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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 10, 2017

PLAYA HOTELS & RESORTS N.V.
(Exact name of registrant as specified in its charter)

The Netherlands	1-38012	Not Applicable
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Prins Bernhardplein 200 1097 JB Amsterdam, the Netherlands	Not Applicable
(Address of principal executive offices)	(Zip Code)

Tel: +31 20 808108
(Registrant's telephone number, including area code)

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

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introductory Note

On March 11, 2017 (the "*Closing Date*"), the registrant consummated the previously announced business combination pursuant to that certain Transaction Agreement (the "*Transaction Agreement*"), by and among the registrant, a Dutch public limited liability company *(naamloze vennootschap)*, Pace Holdings Corp., a Cayman Islands exempted company ("*Pace*"), Playa Hotels & Resorts B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("*Playa*"), and New PACE Holdings Corp., a Cayman Islands exempted company ("*New Pace*"), pursuant to which, and in connection therewith, among other things, (i) Pace issued to TPG Pace Sponsor, LLC, a Cayman Islands limited liability company and the sponsor of Pace (formerly, TPACE Sponsor Corp., a Cayman Islands exempted company) ("*Pace Sponsor*"), warrants (a "*Pace Earnout Warrant*") to acquire Class A ordinary shares, par value $0.0001 per share, of Pace (each, a "*Class A Share*"), which warrants were, pursuant to the Pace Merger (as defined below), exchanged for warrants (each, a "*Company Earnout Warrant*") to acquire ordinary shares, par value € 0.10 per share, of the registrant (each, a "*Company Share*"), in each case, upon the occurrence of certain events; (ii) Pace entered into certain securities purchase agreements (the "*Securities Purchase Agreements*") with the holders of Playa's preferred shares (the "*Playa Preferred Shareholders*") to acquire all of the preferred shares, par value $0.01 per share, of Playa (the "*Playa Preferred Shares*"); (iii) Pace Sponsor surrendered for no consideration (a) 3,750,000 Class F ordinary shares, par value $0.0001 per share, of Pace issued to it prior to Pace's initial public offering (the "*Founder Shares*") and (b) 7,333,333 of the warrants issued to it at the time of Pace's initial public offering, each of which is exercisable for one-third of one Class A Share (the "*Private Placement Warrants*"); (iv) Pace merged with and into New Pace, with New Pace being the surviving company in such merger (the "*Pace Merger*"); (v) the registrant, as Pace's successor in interest under the Securities Purchase Agreements with the Playa Preferred Shareholders following the consummation of the Pace Merger, acquired all of the Playa Preferred Shares from the Playa Preferred Shareholders; and (vi) Playa merged with and into the registrant, with the registrant being the surviving company in such merger (the "*Playa Merger*" and, collectively with the Pace Merger and the other transactions contemplated by the Transaction Agreement, the "*Business Combination*"). The effect of the foregoing replicated the economics of a merger of Pace and Playa.

Upon the closing of the Business Combination (the "*Closing*"), the registrant changed its name from "Porto Holdco N.V." to "Playa Hotels & Resorts N.V." Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to the registrant and its subsidiaries. "Holdco" refers to the registrant prior to the Closing, and "Playa," the "Playa Business" or "Playa before the Business Combination" refers to the Playa business before it merged with and into the Company upon the Closing.

Item 1.01 Entry into a Material Definitive Agreement.

Shareholder Agreement

On March 10, 2017, in connection with the Closing, the Company, Pace Sponsor, HI Holdings Playa B.V. ("*HI Holdings Playa*") and Cabana Investors B.V. and Playa Four Pack, L.L.C. (collectively, "*Cabana*") entered into that certain Shareholder Agreement. The Shareholder Agreement provides that the board of directors of the Company (the "*Company Board*"), as of the closing of the Business Combination, is comprised of ten directors, consisting of nine non-executive directors and Bruce D. Wardinski, as the initial CEO Director. As of the closing of the Business Combination, three of the non-executive directors, Thomas Klein, Paul Hackwell and Karl Peterson, were designated by Pace Sponsor (and Thomas Klein is not employed by, and does not have any other material financial relationship with, the Pace Sponsor or any of its affiliates) (each, a "*Pace Director*"), two of the non-executive directors, Daniel Hirsch and Stephen Millham, were designated by Cabana (each, a "*Cabana Director*"), and one non-executive director, Stephen Haggerty was designated by HI Holdings Playa (the "*Hyatt Director*"). The Shareholder Agreement further provides that each of the directors, other than the CEO Director, is an "Independent Director" within the meaning of the listing rules of the NASDAQ Capital Market (the "*NASDAQ*").

Under the Shareholder Agreement, after the expiration of the initial one-year term, Pace Sponsor, HI Holdings Playa and Cabana will have certain rights to designate directors to the Company Board.

- Pace Directors: Pace Sponsor will have the right to designate (i) three directors to the Company Board for as long as Pace Sponsor holds more than 7,500,000 Company Shares, (ii) two directors to the Company Board for as long as Pace Sponsor holds 7,500,000 or fewer but more than 5,625,000 Company Shares, and (iii) one director to the Company Board for as long as Pace Sponsor holds 5,625,000 or fewer but more than 3,750,000 Company Shares.

- Hyatt Director: HI Holdings Playa will have the right to designate one director to the Company Board for as long as HI Holdings Playa holds more than 7,500,000 Company Shares.
- Cabana Directors: Cabana will have the right to designate (i) two directors to the Company Board for so long as Cabana holds more than 15,000,000 Company Shares and (ii) one director to the Company Board for so long as Cabana holds 15,000,000 or fewer but more than 7,500,000 Company Shares.

The three remaining directors, Hal Jones, Elizabeth Lieberman and Arturo Sarukhan, were nominated by the Company Board in accordance with the Company Articles of Association.

The Company nominated the respective director designees as provided for in the Shareholder Agreement. In addition, each of Pace Sponsor, HI Holdings Playa and Cabana (the "*Designating Shareholders*") agreed to vote to elect the designees of the other shareholder signatories designated in accordance with the Shareholder Agreement to the Company Board for the term of the Shareholder Agreement, unless such shareholder ceases to hold the minimum number of Company Shares needed for such person to be entitled to designate at least one such director.

The Shareholder Agreement also provides that the Company Board shall maintain a Capital Allocation Committee, initially consisting of one Pace Director, one Cabana Director and the CEO Director. For as long as Pace Sponsor or Cabana are entitled to appoint any director to the Company Board, any vacancy on the Capital Allocation Committee resulting from the resignation, removal, or death of the applicable Pace Director or Cabana Director, as applicable, must be promptly filled by the Company Board following prompt nomination of such replacement director by Pace Sponsor or Cabana. Any action by the Capital Allocation Committee will require the affirmative vote of two committee members.

The foregoing description of the Shareholder Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Shareholder Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Registration Rights Agreement

On March 10, 2017, in connection with the Closing, the Company, Pace Sponsor, Cabana, HI Holdings Playa, and other holders named therein entered into that certain Registration Rights Agreement. Pursuant to the Registration Rights Agreement, as of the Closing, certain persons who were holders of Company Shares immediately after the Playa Merger, including HI Holdings Playa, Cabana, certain other shareholders of Playa immediately prior to consummation of the Business Combination, Pace Sponsor, Chad Leat, Robert Suss, Paul Walsh and Kneeland Youngblood (the "*Holders*"), are entitled to registration rights. At any time, and from time to time, after the six month anniversary of the closing of the Business Combination, HI Holdings Playa, Cabana or Pace Sponsor may demand that the Company register for resale some or all of their Company Shares for so long as they continue to meet certain ownership thresholds.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Subscription Agreements

In connection with the transactions contemplated by the Transaction Agreement, on March 11, 2017, we entered into subscription agreements (the "*Subscription Agreements*") with Playa employees, their family members and persons with business relationships with Playa (collectively, the "*Playa Investors*"), pursuant to which the Playa Investors agreed to purchase 82,751 Company Shares for an aggregate purchase price of $798,547.15. The closings under the Subscription Agreements, which were subject to ordinary closing conditions, occurred on March 11, 2017.

The Company Shares issued pursuant to the Subscription Agreements have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), and were issued in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. We have agreed to register the resale of the shares issued pursuant to the Subscription Agreements pursuant to a registration statement that must be filed within 30 calendar days after consummation of the Business Combination. The Subscription Agreements also contain other customary representations, warranties, covenants and agreements of the parties thereto.

The foregoing summary of the Subscription Agreements does not purport to be complete and is qualified in its entirety by reference to the Subscription Agreements, a form of which are included as Exhibit 10.5 to this Current Report on Form 8-K and incorporated by reference herein.

2017 Omnibus Incentive Plan

The Company Board approved the 2017 Omnibus Incentive Plan (the "*2017 Plan*") on March 10, 2017, and our shareholders approved the 2017 Plan pursuant to a written resolution of the general meeting of shareholders on March 10, 2017. The purpose of the 2017 Plan is to (a) provide eligible persons with an incentive to contribute to our success and to operate and manage our business in a manner that will provide for our long-term growth and profitability to benefit our shareholders and other important stakeholders, including employees and customers, and (b) provide a means of obtaining, rewarding and retaining key personnel. The 2017 Plan provides for the grant of options to purchase Company Shares, share awards (including restricted shares and share units), share appreciation rights, performance shares or other performance-based awards, unrestricted shares, dividend equivalent rights, other equity-based awards and cash bonus awards. We have reserved a total of 4,000,000 Company Shares for issuance pursuant to the 2017 Plan, subject to certain adjustments set forth in the 2017 Plan.

The foregoing description of the 2017 Plan does not purport to be complete and is qualified in its entirety by the terms and conditions of the 2017 Plan, which is attached hereto as Exhibit 10.16 and is incorporated herein by reference.

Indemnification Agreements

On March 11, 2017, we entered into indemnification agreements with each of our directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to the Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by Dutch law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of indemnification agreement, which is attached hereto as Exhibit 10.15 and is incorporated by reference.

Warrant Agreements

On March 11, 2017, we entered into a Company Earnout Warrants Agreement with each of the shareholders of Playa pursuant to which we issued each such Playa shareholder its *pro rata* share of 1,000,000 warrants to purchase Company Shares ("*Company Earnout Warrants*") (calculated in accordance with such shareholder's ownership of Playa immediately prior to the consummation of the Business Combination). Pursuant to the Company Earnout Warrants Agreements, each such former Playa shareholder has the right to acquire its *pro rata* share of 1,000,000 Company Shares in the event that the price per share underlying the warrants on the NASDAQ is greater than $13.00 for a period of more than 20 days out of 30 consecutive trading days after the closing date of the Business Combination but within five years after the closing date of the Business Combination (the "*Trigger Event*").

On March 10, 2017, we entered into a Sponsor Earnout Warrants Agreement with Pace Sponsor pursuant to which we issued Pace Sponsor 2,000,000 Company Earnout Warrants. Pursuant to the Sponsor Earnout Warrants Agreements, Pace Sponsor has the right to acquire 2,000,000 Company Shares upon the occurrence of the Trigger Event.

On March 11, 2017, we entered into a Company Founder Warrants Agreement with each of the shareholders of Playa pursuant to which we issued each such Playa shareholder its pro rata share of 7,333,333 warrants to acquire Company Shares on substantially equivalent terms and conditions as set forth in the New Pace Founder Warrants (as defined below) ("*Company Founder Warrants*") (calculated in accordance with such shareholder's ownership of Playa immediately prior to the consummation of the Business Combination). Pursuant to the Company Founder Warrants Agreements, each such former Playa shareholder has the rights

set forth in the Warrant Agreement between the Company and Computershare Trust Company N.A. ("*Computershare*"), dated as of March 10, 2017. As such, the holder of each Company Founder Warrant has the right to purchase from the Company one-third of one Ordinary Share, at the price of one third of $11.50 per share, subject to certain adjustments described in the Warrant Agreement.

On March 10, 2017, we entered into a Company Founder Warrants Agreement with Pace Sponsor, LLC pursuant to which we issued 14,666,667 Company Founder Warrants. Pursuant to the Company Founder Warrants Agreement, Pace Sponsor has the rights set forth in the Warrant Agreement between the Company and Computershare dated as of March 10, 2017. Therefore, Pace Sponsor, with respect to each Company Founder Warrant, has the right to purchase from the Company one-third of one Ordinary Share, at the price of one third of $11.50 per share, subject to certain adjustments described in the Warrant Agreement.

On March 10, 2017, we entered into a Warrant Agreement with Computershare, Inc. and Computershare, pursuant to which Computershare agreed to act as exchange agent with respect to the issuance of warrants acquire Company Shares on substantially equivalent terms and conditions as set forth in the New Pace Public Warrants (as defined below) ("*Company Public Warrants*") and the Company Founder Warrants in connection with the closing of the Business Combination.

Each of the Company Founder Warrants and the Company Earnout Warrants have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and are subject to transfer restrictions pursuant to the Company Founder Warrants Agreement, the Company Earnout Warrants Agreement and the Sponsor Earnout Warrants Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. On March 1, 2017, the Business Combination was approved by Pace's shareholders. The Business Combination was completed on March 11, 2017.

Consideration to Pace Shareholders and Pace Warrant Holders in the Business Combination

The consideration paid to the Pace shareholders in connection with the Business Combination consisted of: (i) 40,334,959 Company Shares issued to former Pace public shareholders; (ii) 7,500,000 Company Shares issued to Pace Sponsor and other former holders of Founder Shares, which Company Shares have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, (iii) 5,064,654 Company Shares issued to the PIPE Investors (as defined below), which Company Shares have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, (iv) 14,666,667 Company Founder Warrants, which Company Founder Warrants have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder; and (v) 45,000,000 Company Public Warrants. The number of Company Shares, Company Founder Warrants and Company Public Warrants received by the Pace shareholders were determined as follows:

- at the effective time of the Pace Merger, each Pace Class A Share was converted into the right to receive one validly issued, fully paid and non-assessable New Pace Class A Share, which, immediately after the Pace Merger and prior to the consummation of the Playa Merger, was exchanged for one validly issued, fully paid and non-assessable Company Share;
- at the effective time of the Pace Merger, each Class F Share was converted into the right to receive one validly issued, fully paid and non-assessable Class F ordinary share, par value $0.0001 per share, of New Pace (the "*New Pace Class F Shares*"), which, immediately after the Pace Merger and prior to the consummation of the Playa Merger, was exchanged for one validly issued, fully paid and non-assessable Company Share;
- at the effective time of the Pace Merger, each warrant issued to Pace Sponsor prior to Pace's initial public offering, each of which was exercisable for one-third of one Pace Class A Share (the "*Founder Warrants*"), was (after taking into account the cancellation of Founder Warrants contemplated by the Sponsor Letter Agreement, which is attached hereto as Exhibit 10.6) cancelled in exchange for one warrant to acquire New Pace Class A Shares on substantially equivalent terms and conditions as set forth in the Founder Warrants (the "*New Pace Founder Warrants*"), which were, immediately after the Pace Merger and prior to the Playa Merger, exchanged for a Company Founder Warrant on substantially equivalent terms and conditions; and
- at the effective time of the Pace Merger, each Pace public warrant was cancelled in exchange for one warrant to acquire New Pace Class A Shares on substantially equivalent terms and conditions as set forth in the Pace public warrants (the "*New Pace Public Warrants*"), which were, immediately after the Pace Merger and prior to the Playa Merger, exchanged for a Company Public Warrant on substantially equivalent terms and conditions.

In addition, as noted above prior to the Pace Merger, Pace Sponsor received the Sponsor Earnout Warrants pursuant to which it has the right to acquire 2,000,000 Pace Class A Shares upon the occurrence of the Trigger Event. At the effective time of the Pace Merger, each Sponsor Earnout Warrant was cancelled in exchange for one warrant to acquire New Pace Class A Shares on substantially equivalent terms and conditions as set forth in the Sponsor Earnout Warrants, which were, immediately after the Pace Merger and prior to the Playa Merger, exchanged for a Company Earnout Warrant on substantially equivalent terms and conditions.

In connection with the foregoing and concurrently with the execution of the Transaction Agreement, Pace entered into subscription agreements with certain investors, including certain members of Pace management and affiliates (the "*PIPE Investors*"), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Pace agreed to issue and sell to the PIPE Investors, newly issued Class A Shares for gross proceeds of approximately $50.0 million (the "*Private Placement*"). The number of Class A shares sold pursuant to the Private Placement was reduced in connection with Playa Investors agreeing to purchase Company Shares pursuant to the Subscription Agreements, resulting in gross proceeds of approximately $49.2 million pursuant to the Private Placement. At the effective time of the Pace Merger, each Class A Share purchased in the Private Placement was exchanged for an equivalent number of New Pace Class A Shares at the consummation of the Pace Merger, which such shares were issued to the exchange agent and, immediately after the Pace Merger and prior to the consummation of the Playa Merger, were exchanged for an equivalent number of Company Shares. The 5,064,654 Company Shares issued pursuant to the subscription agreements have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. We have agreed to register the resale of the shares issued pursuant to the Private Placement pursuant to a registration statement that must be filed within 30 calendar days after consummation of the Business Combination.

Consideration Payable to Playa Shareholders in the Business Combination and Residual Cash to the Company

The consideration paid to the holders of Playa's ordinary shares (the "*Playa Common Shareholders*") in connection with the Playa Merger consisted of: (i) 50,481,822 Company Shares; (ii) 7,333,333 Company Founder Warrants; and (iii) warrants to acquire 1,000,000 Company Earnout Warrants. The aggregate number of Company Shares received by the Playa Common Shareholders was calculated based upon an enterprise value of Playa equal to $1,753.0 million. Each Playa Shareholder received its pro rata portion of the number of Company Founder Warrants issued to the Playa Common Shareholders and its pro rata portion of the Company Earnout Warrants issued to the Playa Common Shareholders.

The consideration paid to the Playa Preferred Shareholders in connection with the Playa Preferred Share Acquisition was an aggregate amount equal to $8.40 for each outstanding Playa Preferred Share (plus any accrued and unpaid dividends thereon through December 31, 2016), for an aggregate consideration value of approximately $353.8 million (which includes accrued but unpaid dividends on the Playa Preferred Shares through December 31, 2016, plus any additional accrued but unpaid dividends thereon after December 31, 2016 through the closing of the Business Combination). In addition, after payment of the consideration to the Playa Preferred Shareholders in the Playa Preferred Share Acquisition, the Company received additional cash proceeds of approximately $68.9 million.

The material terms and conditions of the Transaction Agreement are described on pages 148 to 166 of Holdco's registration statement on Form S-4 filed with the SEC on February 7, 2017 (the "*Registration Statement*") in the sections entitled "*The Business Combination*" and "*The Transaction Agreement and Related Agreements,*" which is incorporated herein by reference.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the Company's business. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of the Company following the Business Combination;
- changes in the market for our resorts;
- expansion plans and opportunities; and
- other statements preceded by, followed by or that include the words "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- general economic uncertainty and the effect of general economic conditions on the lodging industry in particular;
- the popularity of the all-inclusive resort model, particularly in the luxury segment of the resort market;
- the success and continuation of the Company's relationship with Hyatt;
- the volatility of currency exchange rates;
- the success of the Company's branding or rebranding initiatives with its current portfolio and resorts that may be acquired in the future, including the rebranding of two resorts under the new all-inclusive "Panama Jack" brand;
- the Company's failure to successfully complete its expansion, repair and renovation projects in the timeframes and at the costs anticipated;
- significant increases in construction and development costs;
- the Company's ability to obtain and maintain financing arrangements on attractive terms;
- the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates, accounting guidance and similar matters in regions in which the Company operates;
- the effectiveness of the Company's internal controls and its corporate policies and procedures and the success and timing of the remediation efforts for the material weaknesses the Company identified in its internal control over financial reporting;
- changes in personnel and availability of qualified personnel;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- dependence on third parties to provide Internet, telecommunications and network connectivity to Company data centers;
- the volatility of the market price and liquidity of Company Shares and other securities of the Company;
- the increasingly competitive environment in which the Company will operate; and
- other risks and uncertainties indicated or incorporated by reference in this Current Report on Form 8-K, including those set forth in the "*Risk Factors*" section in the Registration Statement beginning on page 51 of the Registration Statement, which is incorporated herein by reference.

Business

The business of the Company is described in the Registration Statement in the section entitled "*Business of Playa and Certain Information about Playa*" beginning on page 214 of the Registration Statement, which is incorporated to this Current Report on Form 8-K as Exhibit 99.4.

Risk Factors

The risk factors related to our business and operations are described in the Registration Statement in the section entitled "*Risk Factors*" beginning on page 51 of the Registration Statement, which is incorporated herein by reference.

Selected Consolidated Historical Financial and Other Information

The following tables set forth selected financial information. You should read the following selected financial information and operating data in conjunction with the section set forth in Exhibit 99.1 to this Current Report on Form 8-K entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and Playa's audited consolidated financial statements and related notes, set forth in Exhibit 99.3 to this Current Report on Form 8-K. Playa derived the summary statements of operations data and other financial data for the years ended December 31, 2016, 2015 and 2014, and the summary balance sheet data as of December 31, 2016 and 2015 from Playa's audited consolidated financial statements set forth in Exhibit 99.3 to this Current Report on Form 8-K. Playa's historical results may not be indicative of the results that may be achieved in the future.

Consolidated Statement of Operations Data ($ in thousands, except per share data):

	Year Ended December 31,		
	2016	2015	2014
Total revenue	$521,491	$408,345	$367,237
Operating income (loss)	$ 85,060	$ 59,920	$ (15,265)
Net (loss) income	$ 20,216	$ 9,711	$ (38,216)
Net loss available to ordinary shareholders	$ (23,460)	$ (29,946)	$ (74,207)
Losses per share - Basic	$ (0.39)	$ (0.50)	$ (1.18)
Losses per share - Diluted	$ (0.39)	$ (0.50)	$ (1.18)

Consolidated Balance Sheet Data ($ in thousands):

	As of December 31,	
	2016	2015
Property, plant and equipment, net	$1,400,317	$1,432,855
Total assets	$1,590,890	$1,644,024
Total debt	$ 828,317	$ 828,438
Total liabilities	$1,074,336	$1,098,034
Cumulative redeemable preferred shares	$ 345,951	$ 352,275

Selected Unaudited Pro Forma Condensed Combined Financial Information

The information set forth in Exhibit 99.2 to this Current Report on Form 8-K is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The information set forth in Exhibit 99.1 to this Current Report on Form 8-K entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" is incorporated herein by reference.

Quantitative and Qualitative Disclosures About Market Risk.

In the normal course of operations, we are exposed to interest rate risk and foreign currency risk which may impact future income and cash flows.

Interest Rate Risk

The risk from market interest rate fluctuations mainly affects long-term debt bearing interest at a variable interest rate. We may use derivative financial instruments to manage exposure to this risk. We currently do not have any interest rate swaps or similar derivative instruments. As of December 31, 2016, approximately 43% of our outstanding indebtedness bore interest at floating rates and approximately 57% bore interest at fixed rates. If market rates of interest on our floating rate debt were to increase by 1.0%, the increase in interest expense on our floating rate debt would decrease our future earnings and cash flows by approximately $3.6 million annually, assuming there was no amount outstanding under our Revolving Credit Facility. If market rates of interest on our floating rate debt were to decrease, our interest expense on floating rate debt would remain unchanged as our Term Loan contains a LIBOR floor of 1.00%.

Foreign Currency Risk

We are exposed to exchange rate fluctuations because all of our resort investments are based in locations where the local currency is not the U.S. dollar, which is our reporting currency. For the year ended December 31, 2016 approximately 3% of our revenues were denominated in currencies other than the U.S. dollar. As a result, our revenues reported on our consolidated statements of operations and comprehensive income (loss) are affected by movements in exchange rates.

Approximately 72% of our operating expenses for the year ended December 31, 2016 were denominated in the local currencies in the countries in which we operate. As a result, our operating expenses reported on our consolidated statements of operations and comprehensive income (loss) are affected by movements in exchange rates.

The foreign currencies in which our expenses are primarily denominated are the Mexican Peso, Dominican Peso and the Jamaican Dollar. The effect of an immediate 5% adverse change in foreign exchange rates on Mexican Peso-denominated expenses at December 31, 2016 would have impacted our net income before tax by approximately $8.9 million. The effect of an immediate 5% adverse change in foreign exchange rates on Dominican Peso-denominated expenses at December 31, 2016 would have impacted our net income before tax by approximately $3.6 million. The effect of an immediate 5% adverse change in foreign exchange rates on Jamaican Dollar-denominated expenses at December 31, 2016 would have impacted our net income before tax by approximately $1.9 million.

At this time, we do not have any outstanding derivatives or other financial instruments designed to hedge our foreign currency exchange risk.

Properties

Our registered office and mailing address is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. Our principal operating locations are described in the Registration Statement in the section entitled "*Description of Playa's Resorts*" on page 222 of the Registration Statement, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of Company Shares as of March, 12, 2017 by:

- each person who is the beneficial owner of more than 5% of the Company's outstanding ordinary shares;
- each person who became an executive officer or director of the Company post-Business Combination; and
- all executive officers and directors of the Company as a group post-Business Combination.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that

such shareholder has the right to acquire within 60 days after that date through (a) the exercise of any option, warrant or right, (b) the conversion of a security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the ordinary shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The beneficial ownership percentages set forth in the table below do not take into account (i) the issuance of any Company Shares (or options to acquire Company Shares) under the 2017 Omnibus Incentive Plan and (ii) the issuance of any Company Shares upon the exercise of outstanding warrants to purchase up to a total of approximately 25,333,333 Company Shares.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to all shares of capital stock beneficially owned by them. To the Company's knowledge, no Company Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Unless otherwise indicated, the address of each person named below is c/o Playa Hotels & Resorts N.V, Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

	Beneficial Ownership	
Beneficial Owner	**Number of Ordinary Shares of Company**	**Percentage of All Ordinary Shares(1)**
Executive Officers and Directors		
Bruce D. Wardinski	1,753,050	1.69%
Alexander Stadlin	0	0%
Larry Harvey	0	0%
Kevin Froemming	0	0%
David Camhi	5,181	0.01%
Stephen G. Haggerty	0	0%
Daniel J. Hirsch(2)	0	0%
Hal Stanley Jones	0	0%
Stephen L. Millham(3)	0	0%
Arturo Sarukhan	0	0%
Elizabeth Lieberman	0	0%
Karl Peterson(4)(8)	300,000	0.29%
Tom Klein	155,445	0.15%
Paul Hackwell	0	0%
All executive officers and directors as a group (14 persons)	2,213,676	2.14%

	Beneficial Ownership	
Beneficial Owner	**Number of Ordinary Shares of Company**	**Percentage of All Ordinary Shares(1)**
Other 5% Shareholders		
Cabana Investors B.V. (5)	28,358,322	27.41%
Playa Four Pack, L.L.C. (6)	1,810,358	1.75%
HI Holdings Playa (7)	11,969,741	11.57%
Abu Dhabi Investment Authority	5,972,955	5.77%
TPG Pace Sponsor, LLC (formerly, TPACE Sponsor Corp.) (8)	7,340,000	7.09%

(1) Based on 103,464,186 Ordinary Shares outstanding.
(2) Mr. Hirsch's address is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, CA 94111.
(3) Mr. Millham's address is c/o Playa Hotels & Resorts, 3950 University Drive, Suite 301, Fairfax, Virginia 22030.
(4) Does not include any Ordinary Shares Mr. Peterson may be deemed to hold indirectly through TPG Pace Sponsor, LLC. See Note 8 below.
(5) The sole owner of Cabana Investors B.V. is Coöperatieve Cabana U.A. The sole owners of Coöperatieve Cabana U.A. are Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P. and Farallon Capital Offshore Investors II, L.P. (collectively, the "*Cabana Farallon Funds*"). FP is the general partner of each of the Cabana Farallon Funds and may be deemed to beneficially own the Company's ordinary shares to be indirectly owned by each of the Cabana Farallon Funds. As managing members of FP with the power to exercise investment discretion, each of Philip D. Dreyfuss, Michael B. Fisch, Richard B. Fried, David T. Kim, Monica R. Landry, Michael G. Linn, Ravi K. Paidipaty, Rajiv A. Patel, Thomas G. Roberts, Jr., William Seybold, Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly (collectively, the "*Farallon Managing Members*") may be deemed to beneficially own the Company's ordinary shares to be indirectly owned by each of the Cabana Farallon Funds. Each of FP, the Farallon Managing Members, Coöperatieve Cabana U.A. and the Cabana Farallon Funds disclaims beneficial ownership of Holdco's ordinary shares to be held by Cabana Investors B.V. All of the entities and individuals identified in this footnote disclaim group attribution. Cabana Investors B.V.'s address is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, CA 94111.
(6) FCM is the manager of Playa Four Pack, L.L.C. and may be deemed to beneficially own the Company Shares to be held by Playa Four Pack, L.L.C. The sole owners of Playa Four Pack, L.L.C. are Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P. (collectively, the "*Four Pack Farallon Funds*"). FP is the general partner of each of the Four Pack Farallon Funds and may be deemed to beneficially own the Company Shares to be indirectly owned by each of the Four Pack Farallon Funds. As managing members of each of FP and FCM with the power to exercise investment discretion, each of the Farallon Managing Members may be deemed to beneficially own Company Shares to be indirectly owned by each of the Four Pack Farallon Funds. Each of FP, FCM, the Farallon Managing Members and the Four Pack Farallon Funds disclaims beneficial ownership of Company Shares to be held by Playa Four Pack, L.L.C. All of the entities and individuals identified in this footnote disclaim group attribution. Playa Four Pack, L.L.C.'s address is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, CA 94111.
(7) HI Holdings Playa is an indirect wholly-owned subsidiary of Hyatt. Hyatt and each of AIC Holding Co., Hyatt International Corporation and Hyatt International Holdings Co., each a direct or indirect wholly-owned subsidiary of Hyatt, may be deemed to beneficially own Company Shares to be held by HI Holdings Playa.
(8) The sole members of TPG Pace Sponsor, LLC are Mr. Peterson and TPG Holdings III, L.P., whose general partner is TPG Holdings III-A, L.P., whose general partner is TPG Holdings III-A, Inc., whose sole shareholder is TPG Group Holdings (SBS), L.P., whose general partner is TPG Group Holdings (SBS) Advisors, LLC, whose sole member is TPG Group Holdings (SBS) Advisors, Inc., whose sole shareholders are David Bonderman and James G. Coulter. Messrs. Bonderman, Coulter and Peterson disclaim beneficial ownership of the securities held by TPG Pace Sponsor, LLC except to the extent of their pecuniary interest therein. The number of Ordinary Shares reported in respect of TPG Pace Sponsor, LLC in the table above does not include any other Ordinary Shares Messrs. Bonderman, Coulter and Peterson may directly or indirectly hold. The address of each of TPG Pace Sponsor, LLC, TPG Group Holdings (SBS) Advisors, Inc. and Messrs. Bonderman, Coulter and Peterson is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Closing is set forth in the Registration Statement in the section entitled "*Management of Holdco after the Business Combination*" beginning on page 280 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

On March, 11, 2017, each of Messrs. Wardinski, Hackwell, Haggerty, Hirsch, Jones, Klein, Millham, Peterson and Sarukhan and Ms. Lieberman were appointed to serve as directors of the post-combination company effective upon consummation of the Business Combination. The size of the Board is ten members. Biographical information for these individuals is set out in the Registration Statement in the section entitled "*Management of Holdco after the Business Combination*" beginning on page 280 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

The Board appointed Messrs. Jones, Hackwell and Sarukhan and Ms. Lieberman to serve on the Audit Committee, with Mr. Jones serving as its Chairperson. The Board appointed Messrs. Millham, Haggerty, Hirsch and Peterson to serve on the Compensation Committee, with Mr. Millham serving as its Chairperson. The Board appointed Messrs. Hirsch, Klein and Millham and Ms. Lieberman to serve on the Nominating and Governance Committee, with Mr. Hirsch serving as its Chairperson. The Board appointed Messrs. Peterson, Hirsch and Wardinski to serve on the Capital Allocation Committee, with Mr. Peterson serving as its Chairperson. Information with respect to the Company's Audit Committee, Compensation Committee, Nominating and Governance Committee and Capital Allocation Committee is set forth in the Registration Statement in the section entitled "*Management of Holdco After the Business Combination – Board Committees*" beginning on page 288 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

In connection with the consummation of the Business Combination, on March, 11, 2017, Bruce D. Wardinski was appointed to serve as the Company's Chairman and Chief Executive Officer, Alexander Stadlin was appointed to serve as the Company's Chief Operating Officer, Larry K. Harvey was appointed to serve as the Company's Chief Financial Officer, Kevin Froemming was appointed to serve as the Company's Chief Marketing Officer and David Camhi was appointed to serve as the Company's General Counsel and Secretary. Biographical information for these individuals is set forth in the Registration Statement in the section entitled "*Management of Holdco After the Business Combination*" beginning on page 280 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

In connection with the Closing, on March 11, 2017 each executive officer of Holdco immediately prior to the Closing resigned from his respective position as an executive officer of the post-combination company.

Executive Compensation

The compensation of Playa's named executive officers before the Business Combination is set forth in the Registration Statement in the section entitled "*Business of Playa and Certain Information about Playa – Executive Compensation*" beginning on

page 230 of the Registration Statement, which is incorporated herein by reference. The compensation for the Company's executive officers after the Closing of the Business Combination is set forth in the section entitled "*Management of Holdco After the Business Combination – Holdco Executive Compensation After the Business Combination*" beginning on page 294 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

Director Compensation

The compensation for the Company's directors upon the Closing of the Business Combination is generally described in the Registration Statement in the section entitled "*Management of Holdco After the Business Combination – Director Compensation*," beginning on page 300 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

Certain Relationships and Related Transactions

The description of certain relationships and related transactions is included in the Registration Statement in the section entitled "*Certain Relationships and Related Transactions*" beginning on page 332 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

The information set forth in the sections entitled "*Shareholders Agreement*," "*Registration Rights Agreement*" and "*Subscription Agreements*," "*Indemnification Agreements*" and "*Warrant Agreements*" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Director Independence

NASDAQ listing standards require that a majority of the Board be independent. An "independent director" is defined generally as a person other than an officer or employee of a company or its subsidiaries or any other individual having a relationship which in the opinion of the board of directors of such company, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director.

All of our directors are independent pursuant to the rules of the NASDAQ except Mr. Wardinski, our Chairman and Chief Executive Officer**.**

Legal Proceedings

Information about legal proceedings is set forth in the Registration Statement in the section entitled "*Business of Playa and Certain Information about Playa – Legal Proceedings*" on page 230 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters

Market Information and Holders

Historical market price information regarding the Company is not provided because, as of the date of this Current Report on Form 8-K, there has been no established public market for the Holdco Shares or Company Public Warrants for a full quarterly period or any interim period for which financial statements are included, or required to be included, in this Current Report on Form 8-K.

As of March 13, 2017, there are no outstanding options to purchase Company Shares, 70,000,000 warrants to purchase Company Shares and no securities convertible into Company Shares. As of March 13, 2017, the Company has agreed to register under the Securities Act for sale by security holders 5,147,405 Company Shares. The Company has reserved a total of 4,000,000 Company Shares for issuance pursuant to the 2017 Plan, subject to certain adjustments set forth in the 2017 Plan.

As of March 11, 2017, there were approximately 1,000 holders of Company Shares.

In connection with the Closing, Company Shares and Company Public Warrants are listed on NASDAQ under the symbols "PLYA" and "PLYAW," respectively.

Dividends

We have not paid any cash dividends on the Company Shares to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any cash dividends subsequent to the Business Combination will be within the discretion of the Company Board. However, we do not anticipate paying any dividends on the Company Shares for the foreseeable future.

Recent Sales of Unregistered Securities

On March 11, 2017, the Company issued 82,751 Ordinary Shares to Playa employees, their family members and persons with business relationships with Playa (the "*Playa Employee Offering*") for an aggregate purchase price of $798,547.15. The sale of Ordinary Shares in the Playa Employee Offering was made in reliance upon an exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, as a transaction not involving a public offering.

Information about the Playa Employee Offering is set forth in the Registration Statement in the section entitled "Subscription Agreements" on page 165 of the Registration Statement, which is incorporated herein by reference.

Description of the Company's Securities

A description of the Company's ordinary shares and the Company's warrants is included in the Registration Statement in the section entitled "*Description of Holdco Securities*" beginning on page 303 of the Registration Statement, and is included in this Current Report on Form 8-K as Exhibit 99.4.

The Company has authorized 200,000,000 shares of ordinary shares with a nominal value of € 0.10 per share. The outstanding shares of our common stock are duly authorized, validly issued, fully paid and non-assessable. As of the Closing Date, there were 103,464,186 ordinary shares outstanding, held of record by approximately 1,000 holders of ordinary shares and 70,000,000 warrants outstanding held of record by approximately 500 holders of warrants. Such numbers do not include Depository Trust Company participants or beneficial owners holding shares through nominee names.

Indemnification of Directors and Officers

Information about the indemnification of the Company's directors and officers is set forth in the Registration Statement in the section entitled "*Indemnification of Officers and Directors*" on page II-1 of the Registration Statement, which is incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference. The financial statements of Pace and Playa included in the Registration Statement beginning on page F-6 are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The description of the consideration payable to Playa Shareholders in the Business Combination under Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein. The Company Shares issued to Playa Shareholders in the Business Combination were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Information about the Playa Employee Offering is set forth in the Registration Statement in the section entitled "Subscription Agreements" on page 165 of the Registration Statement, which is incorporated herein by reference. The 82,751 Company Shares issued to pursuant to the Playa Employee Offering, which was consummated on March 11, 2017, were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 3.03 Material Modification to Rights of Security Holders.

On March 10, 2017, the Company was converted to a Dutch public limited liability company and changed its Articles of Association, as a result of which the Company was renamed Porto Holdco N.V. Subsequently, on March 11, 2017, Playa and the Company entered into a deed of merger pursuant to which Playa was merged with and into the Company and the Company's Articles of Association were changed, as a result of with the Company was renamed Playa Hotels & Resorts N.V. at the time of the merger becoming effective. The material terms of the Articles of Association and the general effect upon the rights of holders of the Company's

ordinary shares are included in the Registration Statement under the sections entitled "*Proposal No. 3 – Holdco Articles of Association Proposal*," beginning on page 348 of the Registration Statement and "*Comparison of Shareholder Rights*" beginning of page 314 of the Registration Statement, which are incorporated herein by reference.

A copy of the Association of Playa Hotels & Resorts N.V.is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 4.01 Changes in the Registrant's Certifying Accountant.

Change of the Company's Independent Registered Public Accounting Firm

On March 10, 2017, the Company engaged Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements. Deloitte served as the independent registered public accounting firm of Playa prior to the Business Combination, and on March 10, 2017, our board of directors approved the change of accountants to Deloitte. Accordingly, KPMG LLP, the Company's independent registered public accounting firm prior to the Business Combination, was informed that it would be dismissed as the Company's independent registered public accounting firm upon the completion of the audit of the consolidated financial statements of the Company as of December 31, 2016 and for the period from December 9, 2016 (inception) through December 31, 2016.

KPMG's report on the Company's consolidated financial statements as of December 31, 2016, and for the period from December 9, 2016 (inception) to December 31, 2016, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the period from December 9, 2016 (inception) to December 31, 2016, and subsequent period through March 13, 2017, there were no: (i) disagreements with KPMG LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope procedure, which disagreements if not resolved to their satisfaction would have caused them to make reference to the subject matter of the disagreement in connection with its report, or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

During the period from December 9, 2016 (inception) to December 31, 2016, and subsequent period through March 13, 2017, the Company has not consulted with Deloitte regarding the application of accounting principles to a specified transaction, either contemplated or proposed, or the type of audit opinion that might be rendered on the financial statements of the Company.

A letter from KPMG LLP is attached as Exhibit 16.1 to this Form 8-K.

Item 5.01 Changes in Control of the Registrant.

The disclosure set forth under "*Introductory Note*" and "*Item 2.01. Completion of Acquisition or Disposition of Assets*" above is incorporated in this Item 5.01 by reference.

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

Departure of Directors and Certain Officers

On March 11, 2017, each of P.E. Gouveia Fernandes Das Neves and J.H. Siemssen delivered his resignation as managing director of the Company. On March 11, 2017, P.E. Gouveia Fernandes Das Neves delivered his resignation as Chief Executive Officer of the Company.

Incentive Plan

The disclosure set forth in the section entitled "*2017 Omnibus Incentive Plan*" beginning on page 295 of the Registration Statement is incorporated in this Item 5.02 by reference.

On March 10, 2017, the Company Board approved the grant, subject to certain SEC filing requirements, of an award of restricted shares to each of our executive officers, which will have the following aggregate grant date fair values: Bruce Wardinski, $2,600,000; Alex Stadlin, $1,550,000; Larry Harvey, $1,000,000; and Kevin Froemming, $900,000. The number of restricted shares subject to each award will be determined on the actual grant date based on the closing price of the Company's ordinary shares on such grant date.

The restricted shares will be granted under our 2017 Omnibus Incentive Plan and will be subject to the terms and conditions set forth in the form of Restricted Shares Agreement attached to this Current Report on Form 8-K as Exhibit 10.27.

Directors and Executive Officers

The disclosure set forth in the sections entitled "*Directors and Executive Officers*" and "*Executive Compensation*" in Item 2.01 of this Current Report on Form 8-K is incorporated in this Item 5.02 by reference.

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

The disclosure set forth in Item 3.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an "initial business combination" as required by Pace's organizational documents, Pace, a predecessor of the Company, ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the Registration Statement in the section entitled "*The Business Combination*" beginning on page 109 of the Registration Statement, which is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

Present at the Extraordinary General Meeting of the shareholders of Pace on March 1, 2017 (the "*Meeting*") were holders of 53,101,981 of Pace's Common Stock in person or by proxy, representing 94.39% of the voting power of the shares of the common stock as of February 8, 2017, the record date for the Extraordinary General Meeting, and constituting a quorum for the transaction of business.

The shareholders of Pace voted on the following items at the Extraordinary General Meeting; each proposal is described in more detail in the Registration Statement and incorporated by reference in this Current Report on Form 8-K:

1. *Business Combination Proposal* — To adopt the Transaction Agreement and approve the transactions contemplated thereby, including the Business Combination (the "*Business Combination Proposal*") (Proposal No. 1);

2. *Pace Merger Proposal* — To approve the Pace Merger and authorize, approve and confirm the Merger Proposal between the Company and Playa (the "*Plan of Merger*") (the "*Pace Merger Proposal*") (Proposal No. 2);

3. *Articles of Association Proposal* — To consider and vote upon, on a non-binding advisory basis, a proposal to approve certain governance provisions contained in our Articles of Association that are not required by Dutch law and materially affect shareholder rights (the "*Articles of Association Proposal*") (Proposal No. 3):

   A. The election of director candidates and incumbent directors annually for appointment for a term ending at the end of the annual General Meeting to be held in the year following their appointment (the "*Articles of Association– Term of Board of Directors Proposal*");

   B. The requirement that a notice of a general meeting of shareholders must include items for which a written request has been given (no later than 60 days prior to the general meeting) by one or more shareholders representing (individually or collectively) 3% or more of our issued share capital (the "*Articles of Association– Ability to Bring Matters for Discussion Before a General Meeting Proposal*");

   C. A provision that certain parties who compete with us will be prohibited from beneficially owning ordinary shares exceeding certain percentage thresholds of the issued and outstanding ordinary shares of the Company, as reasonably calculated by the Company Board (the "*Articles of Association– Shareholding Limits for Certain Shareholders Proposal*"); and

   D. The requirement that, subject to certain exceptions, the holders of at least one third of the issued and outstanding ordinary shares of our capital, present in person or represented by proxy, will constitute a quorum at a general meeting of shareholders (the "*Articles of Association– Quorum Required to Conduct Business before a General Meeting Proposal*").

4. *Adjournment Proposal* – To approve the adjournment of the Meeting to a later date or dates (i) to the extent necessary to ensure that any required supplement or amendment to the proxy statement/prospectus is provided to Pace shareholders or, if as of the time for which the Meeting is scheduled, there are insufficient Pace ordinary shares represented (either in person or by proxy) to constitute a quorum necessary to conduct business at the Meeting, (ii) in order to solicit additional proxies from Pace shareholders in favor of the Business Combination Proposal and the Pace Merger Proposal, or (iii) if Pace shareholders redeem an amount of class A ordinary shares such that the minimum proceeds condition to each party's obligation to consummate the Business Combination would not be satisfied (the "*Adjournment Proposal*").

The voting results for each of these proposals are set forth below.

1. Approval of the Business Combination Proposal

For	Against	Abstain
52,586,239	**506,627**	**9,115**

Based on the votes set forth above, the shareholders adopted the Transaction Agreement and approved the transactions contemplated thereby, including the Business Combination.

2. Approval of the Pace Merger Proposal

For	Against	Abstain
52,586,033	**506,627**	**9,321**

Based on the votes set forth above, the shareholders approved the Pace Merger and authorized, approved and confirmed the Plan of Merger.

3A. Approval of Articles of Association– Term of Board of Directors Proposal

For	Against	Abstain
52,489,671	**0**	**612,310**

3B. Approval of Articles of Association– Ability to Bring Matters for Discussion before a General Meeting Proposal

For	Against	Abstain
42,242,779	**10,246,892**	**612,310**

3C. Approval of Articles of Association– Shareholding Limits for Certain Shareholders Proposal

For	Against	Abstain
52,455,786	**33,125**	**613,070**

3D. Approval of Articles of Association– Quorum Required to Conduct Business before a General Meeting Proposal

For	Against	Abstain
41,945,581	**10,544,090**	**612,310**

Based on the votes set forth above, the shareholders, on a non-binding advisory basis, approved certain governance provisions contained in the Articles of Association.

4. Approval of the Adjournment Proposal

For	Against	Abstain
50,168,190	**676,481**	**2,257,310**

With respect to the Adjournment Proposal, although the Adjournment Proposal would have received sufficient votes to be approved, no motion to adjourn was made because the adjournment of the Meeting was determined not to be necessary or appropriate.

Item 8.01 Other Events.

The consolidated financial statements of Porto Holdco B.V. as of December 31, 2016 and for the period from December 9, 2016 (inception) to December 31, 2016 are included in this Current Report on Form 8-K as Exhibit 99.5.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired*

The audited consolidated financial statements of Playa and its subsidiaries as of December 31, 2016 and 2015 for each of the three years in the period ended December 31, 2016 is included in this Current Report on Form 8-K as Exhibit 99.3.

The consolidated financial statements of Pace and its subsidiaries at December 31, 2016 included in Pace's Form 10-K filed with the Securities and Exchange Commission on March 3, 2017, along with other excerpts from the Form 10-K are included in this Current Report on Form 8-K as Exhibit 99.6.

(b) *Pro Forma Financial Information*

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 give pro forma effect to the Business Combination as if it had occurred on January 1, 2016. The unaudited pro forma condensed combined balance sheet as of December 31, 2016 assumes that the Business Combination was completed on December 31, 2016.

The unaudited pro forma condensed combined financial information is included in this Current Report on Form 8-K as Exhibit 99.2.

(d) *Exhibits*

Exhibit Number	Exhibit Description
3.1	Articles of Association of Playa Hotels & Resorts N.V. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
3.2	Board Rules for Playa Hotels & Resorts N.V. (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
4.1	Indenture, dated as of August 9, 2013, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.2	Supplemental Indenture, dated as of August 13, 2013, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.3	Second Supplemental Indenture, dated as of February 26, 2014, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.

4.4	Third Supplemental Indenture, dated as of May 11, 2015, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.5	Fourth Supplemental Indenture, dated as of October 4, 2016, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.6	Fifth Supplemental Indenture, dated as of December 21, 2016, by and among Playa Resorts Holding B.V, the Guarantors listed therein and the Bank of New York Mellon Trust Company, N.A.
10.1	Shareholder Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.2	Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.3	Investor Subscription Agreement (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.4	PHC Investor Subscription Agreements (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.5	Form of Playa Investor Subscription Agreements, dated as of March 11, 2017, by and between the Company and each Playa Investor party thereto
10.6	Parent Sponsor Letter Agreement (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.7	Waiver Agreement (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.8	Parent Merger Agreement (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.9	Company Merger Proposal (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
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10.12	Warrant Agreement, dated as of March 10, 2017, by and among the Company, Computershare, Inc. and Computershare Trust Company N.A.
10.13	Holdco Founder Warrants Agreement, dated as of March 10, 2017, by and between the Company and TPG Pace Sponsor, LLC (formerly, TPACE Sponsor Corp.)
10.14	Form of Holdco Founder Warrants Agreement, dated as of March 11, 2017, by and between the Company and each of the former shareholders of Playa Hotels & Resorts B.V.

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10.18	Form of First Amendment to the Amended and Restated Franchise Agreement by Franchisee named therein and Hyatt Franchising Latin America, L.L.C.
10.19	Credit Agreement, dated as of August 9, 2013, by and among Playa Hotels & Resorts B.V., Playa Resorts Holding B.V., the Guarantors party thereto, Deutsche Bank AG New York Branch and the other lenders party thereto
10.20	First Amendment to Credit Agreement, dated as of February 26, 2014, by and among Playa Resorts Holding B.V., the Guarantors party thereto, Deutsche Bank AG New York Branch and the other lenders party thereto
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10.22	Strategic Alliance Agreement, dated as of December 14, 2016, by and between Hyatt Franchising Latin America, L.L.C. and Playa Hotels & Resorts B.V.
10.23	Executive Employment Agreement, dated as of August 31, 2016, by and among Playa Resorts Management, LLC, Playa Hotel & Resorts, B.V. and Bruce D. Wardinski
10.24	Executive Employment Agreement, dated as of September 21, 2016, by and between Playa Resorts Management, LLC and Larry K. Harvey
10.25	Executive Employment Agreement, dated as of September 15, 2016, by and between Playa Management USA, LLC and Kevin Froemming
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99.3	Audited Consolidated Financial Information of Playa as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016
99.4	Excerpts from the Form S-4 (333-215162) filed with the SEC on February 7, 2017
99.5	Audited Consolidated Financial Statements of Porto Holdco B.V. as of December 31, 2016 and for the period from December 9, 2016 (inception) to December 31, 2016
99.6	Excerpts from Pace's Form 10-K for the year ended December 31, 2016

SIGNATURE

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

Playa Hotels & Resorts N.V.

Date: March 14, 2017

By: /s/ Larry Harvey
Larry Harvey
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	Articles of Association of Playa Hotels & Resorts N.V. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
3.2	Board Rules for Playa Hotels & Resorts N.V. (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
4.1	Indenture, dated as of August 9, 2013, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.2	Supplemental Indenture, dated as of August 13, 2013, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.3	Second Supplemental Indenture, dated as of February 26, 2014, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.4	Third Supplemental Indenture, dated as of May 11, 2015, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.5	Fourth Supplemental Indenture, dated as of October 4, 2016, by and among Playa Resorts Holding B.V., the Guarantors listed therein and The Bank of New York Mellon Trust Company, N.A.
4.6	Fifth Supplemental Indenture, dated as of December 21, 2016, by and among Playa Resorts Holding B.V, the Guarantors listed therein and the Bank of New York Mellon Trust Company, N.A.
10.1	Shareholder Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.2	Registration Rights Agreement (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.3	Investor Subscription Agreement (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.4	PHC Investor Subscription Agreements (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.5	Form of Playa Investor Subscription Agreements, dated as of March 11, 2017, by and between the Company and each Playa Investor party thereto
10.6	Parent Sponsor Letter Agreement (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)
10.7	Waiver Agreement (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-4 filed by Porto Holdco B.V. with the Securities and Exchange Commission on February 7, 2017)

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Exhibit 4.1

Execution Version

PLAYA RESORTS HOLDING B.V.,

as Issuer

THE GUARANTORS NAMED HEREIN,

as Guarantors

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

8.000% SENIOR NOTES DUE 2020

INDENTURE

Dated as of August 9, 2013

TABLE OF CONTENTS

INDENTURE, dated as of August 9, 2013, among PLAYA RESORTS HOLDING B.V., a *besloten ven-nootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands (the "***Company***"), as issuer, the Guarantors named on the signature pages hereto, as Guarantors, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "***Trustee***").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 8.000% Senior Notes due 2020 of the Company (the "***Notes***").

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions

"***144A Global Note***" means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the initial outstanding principal amount of the Notes sold in reliance on Rule 144A.

"***Acquired Debt***" means, with respect to any specified Person, Indebtedness or Preferred Stock of any other Person existing at the time such other Person is merged with or into or becomes a Subsidiary of such specified Person and not incurred in contemplation thereof.

"***Acquisition***" means the acquisition, either directly or through the acquisition of the Capital Stock of a Person, of (1) the following four properties (including, without limitation, all assets, licenses and related operations located in such properties): Hotel Gran Caribe Real, Hotel Gran Porto Real, Hotel The Royal Cancun and Hotel The Royal Playa del Carmen, all of them located in Mexico; (2) the following property, asset management or marketing companies: (A) BD Real Resorts, S. de R.L. de C.V. and its subsidiaries: Riviera Porto Real, S.A. de C.V., The Royal Cancun, S. de R.L. de C.V., Hotel Gran Caribe Porto Real, S.A. de C.V. and Royal Porto S.A. de C.V., (B) Playa Management USA, LLC and its subsidiary—Playa Management, LLC, (C) IC Sales, LLC, (D) Beach Tour Sales, LLC, and (E) Perfect Tours NV; (3) the resort Ritz Carlton Golf and Spa Rose Hall Jamaica (including, without limitation, all material assets and transferable licenses owned by Rose Hall Resort, L.P. and with respect to such resort, except that the golf course lease will be terminated) located in Jamaica; and (4) the following eight properties (including, without limitation, all assets, licenses and related operations located in such properties) currently owned indirectly by the Spanish company Playa Hotels and Resorts, S.L.: Hotels Dreams Palm Beach, Dreams Punta Cana Hotel, Hotel Barceló Los Cabos, Dreams Cancun Hotel, Dreams Puerto Aventuras Hotel, Secrets Capri Hotel, Dreams Puerto Vallarta Hotel and Hotel Dreams La Romana and located in The Dominican Republic and Mexico, and all transactions, restructurings and capital contributions in connection with such acquisitions.

"***Acquisition Agreement***" means the various agreements that contemplate the Acquisitions, as amended, supplemented or modified from time to time, in accordance with their respective terms.

"***Additional Notes***" means, subject to the Company's compliance with Section 4.09 hereof, 8.000% Senior Notes due 2020 issued from time to time after August 9, 2013, under the terms of this Indenture (other than those issued pursuant to Sections 2.06, 2.07, 2.10, 3.07, 3.10, 4.17 or 9.04 of this Indenture).

"***Affiliate***" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"***Agent***" means any Registrar or Paying Agent.

"***Applicable Premium***" means, as determined by the Company, with respect to any Note on any Redemption Date, the greater of: (i) 1.0% of the principal amount of the Note, or (ii) the excess of: (a) the present value at such Redemption Date of (A) the Redemption Price of the Note at August 15, 2016 (such Redemption Price being set forth in the table appearing in Section 3.08), plus (B) all remaining required interest payments due on the Note through August 15, 2016 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such date of redemption plus 50 basis points; over (b) the principal amount of the Note.

"***Applicable Procedures***" means, with respect to any transfer or exchange of or for beneficial interest in any Global Note, the rules and regulations and procedures of the Depositary that apply to such transfer or exchange.

"***Asset Sale***" means (i) the sale, lease, conveyance or other disposition (collectively, "dispositions") of any assets or rights (including, without limitation, by way of a Sale and Leaseback Transaction) and (ii) the issuance of Equity Interests by any Restricted Subsidiary or the disposition by the Company or a Restricted Subsidiary of Equity Interests in any of the Company's Restricted Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary of the Company), in the case of either clause (i) or (ii), whether in a single transaction or a series of related transactions (a) that has a fair market value in excess of $25 million or (b) for Net Proceeds in excess of $25 million.

Notwithstanding the foregoing, the following will be deemed not to be Asset Sales:

(i) a transfer of assets by the Company to a Restricted Subsidiary or by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(ii) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(iii) a Permitted Investment or Restricted Payment that is permitted by Section 4.10 hereof; (iv) a disposition of Cash Equivalents solely for cash or other Cash Equivalents;

(v) a disposition in the ordinary course of business of used, worn-out, obsolete, damaged or replaced equipment and property no longer used or useful in the conduct of the business of the Company or the Restricted Subsidiaries;

(vi) the grant of licenses to third parties in respect of intellectual property in the ordinary course of business of the Company or any of its Restricted Subsidiaries, as applicable; (vii) the lapse or abandonment in the ordinary course of business of any registrations or application for registration of any patents, trademarks, copyrights, and other intellectual property rights not necessary in the conduct of the business of the Company and its Restricted Subsidiaries;

(viii) any disposition of properties or assets that is governed by Section 4.17 hereof or Section 5.01 hereof;

(ix) the granting or incurrence of any Permitted Lien or Lien incurred in compliance with Section 4.11;

(x) the surrender, or waiver of contract rights or settlement, release or surrender of contract, tort or other claims;

(xi) sales of assets received by the Company or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(xii) any disposition deemed to occur with creating or granting a Lien not otherwise prohibited by this Indenture;

(xiii) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(xiv) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition or use of such property;

(xv) the unwinding of any Hedging Obligations in the ordinary course of business;

(xvi) to the extent allowable under Section 1031of the Internal Revenue Code of 1986, as amended, or any similar provision of foreign law, any exchange of like property (excluding any "boot" thereon) for use in a Similar Business;

(xvii) any sale, transfer or other disposition of an Investment in a joint venture to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture and similar agreements to the extent otherwise permitted under this Indenture;

(xviii) sales or leases of inventory, equipment, accounts receivables or other current assets in the ordinary course of business or the sale or other disposition of cash or Cash Equivalents;

(xix) the settlement or write-off of accounts receivables in the ordinary course of business;

(xx) sales of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(xxi) dispositions of property pursuant to Sale and Leaseback Transactions.

"***Bankruptcy Law***" means Title 11, U.S. Code or any similar foreign, federal or state law for the relief of debtors, as amended.

"***Board of Directors***" means, with respect to (i) a corporation, the board of directors of the corporation; (ii) a partnership, the Board of Directors of the general partner of the partnership; and (iii) any other Person, the board or committee of such Person serving a similar function.

"***Board Resolution***" means a duly adopted resolution of the Board of Directors of the Company in full force and effect at the time of determination and certified as such by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee.

"***Business Day***" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a designated place of payment of the Notes are authorized or required by law, regulation or executive order to remain closed.

"***Capital Lease Obligation***" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with IFRS or GAAP, as applicable.

"***Capital Stock***" means (i) in the case of a corporation, corporate stock or shares, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"***Cash Equivalents***" means (a) U.S. Dollars, pound sterling, pesos, euros, Jamaican dollars or such local currencies held by a Restricted Subsidiary from time to time in the ordinary course of business; (b) marketable obligations issued or unconditionally guaranteed by the U.S. or any member of the European Union, or issued by any agency of the U.S. and backed by the full faith and credit of the U.S. or a member of the European Union, as applicable, in each case maturing within two years from the date of acquisition;(c) short-term investment grade domestic and eurodollar certificates of deposit or time deposits that are fully insured by the Federal Deposit Insurance Corporation or are issued by commercial banks organized under the laws of the U.S. or any of its states, the District of Columbia or is a member nation of the Organization for Economic Cooperation and Development or

is the principal banking Subsidiary of a bank holding company organized under the laws of the U.S. any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, having combined capital, surplus and undivided profits of not less than $250 million or $100 million in the case of any non-U.S. bank (as shown on its most recently published statement of condition) with maturities not to exceed two years from the date of acquisition; (d) repurchase obligations for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper and similar obligations rated "P-2" by Moody's Investors Service, Inc. ("*Moody's*") or "A-2" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("*S&P*"); (e) readily marketable tax-free municipal bonds of domestic issuers rated "A-2" or better by Moody's or "A" or better by S&P, and maturing within two year from the date of issuance; (f) mutual funds or money market accounts investing primarily in items described in clauses (a) through (e) above; (g) securities with average maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an Investment Grade rating from either S&P or Moody's (or the equivalent thereof); (h) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by a financial institution meeting the qualifications specified in clause (c) above; (i) Investments, classified in accordance with IFRS or GAAP, as applicable, as current assets of the Company or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250 million, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (b) through (h); and (j) in the case of any Foreign Subsidiary, instruments equivalent to those referred to in clauses *(b)* through *(i)* above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction.

"***Change of Control***" means, with respect to the Company or any successor Person permitted under Article 5 hereof, the occurrence of any of the following: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), except for a Permitted Holder, acquires "beneficial ownership" (as determined in accordance with Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total outstanding shares of Voting Stock of the Company, measured by voting power rather than number of shares; (b) the Company consolidates with or merges into any other corporation, or conveys, transfers or leases all or substantially all of its assets to any Person, except, in each case, to a Permitted Holder, or any other corporation merges into the Company and, in the case of any such transaction, the outstanding common stock of the Company is changed or exchanged as a result, unless the shareholders of the Company immediately before such transaction own, directly or indirectly, at least 51% of the outstanding shares of Voting Stock of the corporation resulting from such transaction in substantially the same proportion as their ownership of the Voting Stock immediately before such transaction; or (c) the first day on which more than a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"***Clearstream***" means Clearstream Banking, S.A.

"***Closing Date***" means August 9, 2013.

"***Code***" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"***Commission***" means the Securities and Exchange Commission.

"***Company***" means Playa Resorts Holding B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, and any successor thereto pursuant to Article 5 hereof.

"***Company Request***" or "***Company Order***" means a written request or order signed in the name of the Company (i) by its Chairman, a Vice Chairman, its President, Senior Vice President or a Vice President and (ii) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; *provided*, *however*, that such written request or order may be signed by any two of the Officers or directors listed in clause (i) above in lieu of being signed by one of such Officers or directors listed in such clause (i) and one of the Officers listed in clause (ii) above.

"***Consolidated EBITDA***" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, to the extent deducted in computing such Consolidated Net Income, (i) an amount equal to any extraordinary loss plus any net loss realized in connection with a disposition of assets, (ii) provision for taxes based on income, profits or capital gains of such Person and its Restricted Subsidiaries for such period, including, without limitation, federal, state, foreign, local, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations and any tax distributions, (iii) Consolidated Interest Expense, (iv) cash severance payments, restructuring costs and acquisition integration costs, recruiting, relocation and equity-based compensation expenses, costs associated with facilities openings (including pre-opening expenses), closings and consolidations and any one time expense relating to other transaction costs, including those associated with becoming a standalone entity or a public company, (v) any expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture including a refinancing thereof and any amendment or modification to the terms of any such transactions, (vi) insurance proceeds received in cash under policies of business interruption insurance (or under policies of insurance which cover losses or claims of the same character or type), (vii) unusual or non-recurring charges, expenses or losses (including litigation settlements), (viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA, (ix) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary, minus the amount of dividends or distributions that are paid in cash by such non-wholly owned Restricted Subsidiary to such third party; *provided* that the amount of such cash dividends or distributions deducted pursuant to this clause (ix) in any period shall not exceed such third party' s pro rata share of the Consolidated EBITDA (to the extent positive) of such non-wholly owned Restricted Subsidiary for such period; (x) currency translation losses related to currency remeasurements of Indebtedness (including the net loss (i) resulting from Hedging Obligations for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other net changes in foreign exchange; and (xi) depreciation and amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income, *minus* (xii) non-cash items increasing such Consolidated Net Income, in each case, for such period without duplication on a consolidated basis and determined in accordance with IFRS or GAAP, as applicable.

"***Consolidated Interest Coverage Ratio***" means with respect to any Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period. In the event that the Company or any of its Restricted Subsidiaries incurs, assumes, guarantees, redeems, repays or otherwise retires any Indebtedness (other than revolving credit borrowings in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) subsequent to the commencement of the period for which the Consolidated Interest Coverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Consolidated Interest Coverage Ratio is made (the "Calculation Date"), then the Consolidated Interest Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, redemption, repayment or retirement of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter reference period. For purposes of making any computation pursuant to the Consolidated Interest Coverage Ratio, (i) (a) acquisitions that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions and (b) other transactions consummated by the Company or any of its Restricted Subsidiaries with respect to which pro forma effect may be given pursuant to Article 11 of Regulation S-X under the Securities Act, in each case during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated EBITDA for such reference period shall be calculated on a pro forma basis consistent with Article 11 of Regulation S-X under the Securities Act without giving effect to clause (iii) of the proviso

set forth in the definition of "Consolidated Net Income," (ii) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS or GAAP, as applicable, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, (iii) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS or GAAP, as applicable, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent (x) that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the referent Person or any of its Restricted Subsidiaries following the Calculation Date, or (without duplication) (y) such Consolidated Interest Expense is less than the Consolidated EBITDA attributable to such discontinued operations for the same period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of one year). Interest on Capital Lease Obligations shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease Obligation in accordance with IFRS or GAAP, as applicable. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

"***Consolidated Interest Expense***" means with respect to any Person for any period the sum, without duplication, of (i) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations but excluding amortization of debt issuance costs), (ii) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period, whether paid or accrued, (iii) any interest expense for such period on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (whether or not such Guarantee or Lien is called upon), in each case, on a consolidated basis and in accordance with IFRS or GAAP, as applicable, and (iv) any Preferred Stock dividends paid in cash by the Company or any of its Restricted Subsidiaries to a Person other than the Company or any of its Restricted Subsidiaries, determined, in each case, on a consolidated basis and in accordance with IFRS or GAAP, as applicable.

"***Consolidated Net Income***" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS or GAAP, as applicable; *provided* that (i) the net income (but not loss) of any Person that is not a Restricted Subsidiary of such Person or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash (or to the extent converted into cash) by such Person during such period to the referent Person or a Restricted Subsidiary thereof, (ii) premiums paid and the write-off of any unamortized balance of original issue discount in connection with a redemption of, or tender offer for, the Notes by the Company and amortization of debt issuance costs shall be excluded, (iii) the cumulative effect of a change in accounting principles shall be excluded, (iv) non-cash compensation expenses incurred in respect of stock option plans shall be excluded, (v) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition or Indebtedness permitted to be incurred under this Indenture (in each case, whether or not successful), in each case, shall be excluded, (vi) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Restricted Subsidiaries) in amounts required or permitted by IFRS or GAAP, as applicable, or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded, (vii) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on discontinued operations shall be excluded, (viii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by management of the Company) shall be excluded, (ix) any net after-tax gains or losses (less all fees

and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Hedging Obligations or other derivative instruments shall be excluded, (x) any impairment charges or asset write-offs, in each case pursuant to IFRS or GAAP, as applicable, and the amortization of intangibles arising pursuant to IFRS or GAAP, as applicable, shall be excluded, (xi) any (a) one-time non-cash compensation charges, (b) costs and expenses after the Closing Date related to employment of terminated employees, or (c) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Closing Date of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded, and (xii) accruals and reserves that are established or adjusted within 12 months after the Closing Date and that are so required to be established or adjusted in accordance with IFRS or GAAP, as applicable, or as a result of adoption or modification of accounting policies shall be excluded.

"***Consolidated Secured Leverage Ratio***" means the ratio of (i) the aggregate of all consolidated Indebtedness secured by a Lien on the assets of such Person and its Subsidiaries that would be required to be reflected on a consolidated balance sheet of the Person prepared in accordance with IFRS or GAAP, as applicable, at the end of the most recent fiscal period for which financial information is available to (ii) the aggregate Consolidated EBITDA of such Person for the prior four fiscal quarters (treated as one period) for which financial information in respect thereof is available immediately preceding such date, and in each case, calculated on a pro forma basis.

"***Contingent Obligations***" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("***primary obligations***") of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent: (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation; or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"***Continuing Directors***" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors immediately following the consummation of the Formation Transactions, or (ii) was elected to such Board of Directors in the general meeting of shareholders of the Company by a majority of shareholders that were shareholders immediately following the consummation of the Formation Transactions or their respective Affiliates or successors.

"***Corporate Trust Office of the Trustee***" means the office of the Trustee at which at any particular time its corporate trust business in Pittsburgh, Pennsylvania shall be principally administered, which office as of the date of this instrument is located at 525 William Penn Place, 38th Floor, Pittsburgh, PA 15259, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the date of this instrument is located at 101 Barclay Street, New York, New York 10286; Attention: Corporate Trust Division - Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

"***Credit Agreement***" means that certain Credit Agreement, dated as of August 9, 2013, by and among the Company, the Lenders named therein, and Deutsche Bank Trust Company Americas, as Administrative Agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"***Credit Facilities***" means one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time in one or more

agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"***Custodian***" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"***Default***" means any event that is or with the passage of time or the giving of notice or both would be an Event of Default.

"***Definitive Notes***" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"***Depositary***" means, with respect to any Global Note, the Person specified in Section 2.03 hereof as the Depositary with respect to such Note, until a successor shall have been appointed and become such pursuant to the applicable provision of this Indenture, and, thereafter, "Depositary" shall mean or include such successor.

"***Designated Guarantors***" means the Guarantors that own real property located in Dominican Republic and Jamaica that consist of Inversions Vilazul S.A.S, Playa Romana Mar B.V., Playa Cana B.V. and Playa Hall Jamaican Resort Limited and any successor entity of such Guarantor that owns the property of such Guarantor as of the date of the Formation Transactions, but only for so long as such entity is a Guarantor hereunder.

"***Designated Non-cash Consideration***" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Company, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"***Designated Senior Indebtedness***" of any Designated Guarantor means the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on Indebtedness under the Credit Agreement of such Designated Guarantor, whether outstanding on the Closing Date or thereafter created, incurred or assumed, including, without limitation, the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on, and all other amounts constituting Indebtedness under the Credit Agreement owing in respect of:

(1) all monetary obligations of every nature, including, without limitation, obligations to pay principal and interest, reimbursement obligations under letters of credit, fees, expenses and indemnities (and guarantees thereof); and

(2) all hedging obligations under the Credit Agreement otherwise permitted under this Indenture;

in each case whether outstanding on the Closing Date or thereafter incurred.

Notwithstanding the foregoing, "Designated Senior Indebtedness" shall not include:

(1) any Indebtedness of such Designated Guarantor to any Parent Entity or any of its Subsidiaries;

(2) Indebtedness to, or guaranteed on behalf of, any director, officer or employee of any Parent Entity or any of its Subsidiaries (including, without limitation, amounts owed for compensation);

(3) that portion of any Indebtedness incurred in violation of Section 4.09 or secured in violation of Section 4.11;

(4) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to such Designated Guarantor; and

(5) any Indebtedness which is, by its express terms, subordinated in right of payment to any other Indebtedness of such Designated Guarantor.

"***Disqualified Stock***" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided*, *however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring on or prior to 91 days after the date on which the Notes mature shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the terms of Section 4.10 hereof; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"***Domestic Subsidiary***" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"***Equity Interests***" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that, is convertible into, or exchangeable for, Capital Stock).

"***Equity Offering***" means a public or private sale of (i) Capital Stock of the Company or (ii) any Parent Entity to the extent the net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company, other than (a) public offerings with respect to the Company or such direct or indirect parent's common stock registered on Form S-4 or Form S-8; and (b) issuance to any Subsidiary of the Company.

"***Euroclear***" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"***Event of Default***" has the meaning set forth in Section 6.01 hereof.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Existing Indebtedness***" means Indebtedness of the Company and the Company's Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date hereof and Indebtedness of Affiliates of the Company in existence on the date hereof that is or will be required to be consolidated on the Company's balance sheet in accordance with IFRS or GAAP, as applicable, including any Indebtedness in connection with the Formation Transactions, whether consummated before or after the date hereof.

"***Foreign Subsidiary***" means any Restricted Subsidiary of the Company other than a Domestic Subsidiary.

"***Formation Transactions***" means, collectively, (i) the execution, delivery and performance by the Company and the other parties thereto of the Credit Agreement and the making of the borrowings thereunder, (ii) the issuance of the Notes, (iii) the consummation of the Acquisition and any other transactions contemplated by the Acquisition Agreement, (iv) the acquisition of the management company that manages certain resorts acquired in the Acquisition, (v) Hyatt Investment, and (vi) the agreements and arrangements entered into in connection with the foregoing transactions.

"***GAAP***" means generally accepted accounting principles set forth in the Financial Accounting Standards Board's Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States on the Closing Date.

"***Global Notes***" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with this Indenture.

"***Global Note Legend***" means the legend set forth in Section 2.06(f)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Government Securities***" means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"***Guarantee***" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"***Guarantor***" means (i) each of the Company's Restricted Subsidiaries that are party to this Indenture upon the consummation of the Formation Transactions and (ii) each other Person that becomes a guarantor of the obligations of the Company under the Notes and this Indenture from time to time in accordance with the provisions of this Indenture, and their respective successors and assigns; *provided*, *however*, that "Guarantor" shall not include any Person that is released from its Guarantee of the obligations of the Company under the Notes and this Indenture as provided in Article 12 hereof.

"***Hedging Obligations***" means, with respect to any Person, the obligations of such Person under (i) currency exchange or interest rate swap, cap or collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange or interest rates.

"***Holder***" means a Person in whose name a Note is registered.

"***Hyatt***" means Hyatt International Corporation and its Affiliates.

"***Hyatt Investment***" means the capital contribution as of the Closing Date by Hyatt of $325 million in exchange for preferred shares and ordinary shares of Playa Hotels & Resorts B.V.

"***IFRS***" means international financial reporting standards as issued by the International Accounting Standards Board as adopted by the European Union which are in effect on the Closing Date.

"***Indebtedness***" means, with respect to any Person, without duplication, (i) any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or bankers' acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property (which purchase price is due more than one year after taking title to such property) or services or representing any Hedging

Obligations, except any such balance that constitutes an accrued expense or trade payable and excluding any such balance or unpaid purchase price to the extent that it is either required to be or at the option of such Person may be satisfied solely through the issuance of Equity Interests of the Company that are not Disqualified Stock, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with IFRS or GAAP, as applicable; (ii) all indebtedness of others secured by a Lien on any asset of such Person (whether or not such indebtedness is assumed by such Person, the amount of such obligation, to the extent it is without recourse to such Person, being deemed to be the lesser of the value of such property or assets as determined in good faith by the Company or the amount of the obligation so secured); (iii) to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person; *provided*, *however*, that (1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with IFRS or GAAP, as applicable, (2) Indebtedness shall not include any liability for, or bond issued to guarantee the payment of, federal, state, local or other taxes, Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money, deferred or prepaid revenues, purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, and (3) Indebtedness shall not include any obligations in respect of indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds, in each case securing any such obligations of the Company or any of the Restricted Subsidiaries, in any case incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition) in a principal amount not in excess of the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Company and the Restricted Subsidiaries on a consolidated basis in connection with such disposition.

"***Indenture***" means this Indenture, as amended or supplemented from time to time.

"***Initial Purchasers***" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co.

"***Interest Payment Date***" means each February 15 and August 15.

"***Investment Grade***" means a rating of BBB- or higher by S&P and Baa3 or higher by Moody's, or the equivalent of such ratings by another Rating Agency.

"***Investment Grade Securities***" means (i) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (ii) investments in any fund that invests exclusively in investments of the type described in clause (i), which fund may also hold immaterial amounts of cash pending investment and/or distribution, and (iii) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"***Investments***" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, payroll, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS or GAAP, as applicable, excluding, however, capitalized investments, trade accounts receivable, trade credits and bank deposits made in the ordinary course of business consistent with past practice. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company or such Restricted Subsidiary shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the fourth paragraph of Section 4.10 hereof.

"***Lien***" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional, sale or other title retention agreement, any lease in the nature thereof, and any option or other agreement to sell or give a Lien).

"***Master Development Agreement***" means that certain Master Development Agreement dated August 12, 2013 entered into by the Parent Entity and Hyatt, as amended, supplemented or modified from time to time, in accordance with its terms.

"***Maturity***" when used in respect to any Note means the date on which the principal of (and premium, if any) and interest on such Note becomes due and payable as therein or herein provided, whether at Stated Maturity or the applicable Redemption Date and whether by declaration of acceleration, call for redemption or otherwise.

"***Moody's***" means Moody's Investors Services, Inc. and its successors.

"***Net Income***" means, with respect to any Person, the net income (or loss) of such Person, determined in accordance with IFRS or GAAP, as applicable, and before any reduction in respect of Preferred Stock dividends.

"***Net Proceeds***" means the aggregate cash proceeds or Cash Equivalents proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale, but only as and when received, any proceeds deemed to be cash or Cash Equivalents pursuant to clause (b) of the first paragraph of Section 4.16 hereof and cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise in any Asset Sale), net of (i) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, (ii) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (iii) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale, (iv) all distributions and other payments contractually required to be made to minority interest holders of a Restricted Subsidiary or joint venture as a result of such Asset Sale, and (v) any reserve established in accordance with IFRS or GAAP, as applicable, against any liabilities associated with the asset disposed of in such transaction, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"***Non-U.S. Person***" means a Person who is not a U.S. Person.

"***Note Custodian***" means the custodian for the Depositary of the Global Note or any successor entity thereto.

"***Notes***" means $300,000,000 aggregate principal amount of the Company's 8.000% Senior Notes due 2020 issued pursuant to this Indenture on the Closing Date and any other 8.000% Senior Notes due 2020 hereafter issued in compliance with the provisions of this Indenture. The Notes issued on the Closing Date and the Additional Notes shall be treated as a single class for all purposes under this Indenture.

"***Obligations***" means any principal, interest (including post-petition interest), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"***Officer***" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Secretary or any Assistant Secretary of such Person and with respect to the Company or a Parent Entity, a member of the board of management.

"***Officers' Certificate***" means, with respect to any Person, a certificate or certification signed in the name of and on behalf of such Person by two Officers, one of which shall be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Person (or its managing board, member or

shareholder), and delivered to the Trustee; *provided*, that with respect to an Officers' Certificate to be delivered in respect of the Company, such certificate may be signed in the name of and on behalf of a Parent Entity by two such Officers of such Parent Entity.

"***Opinion of Counsel***" means a written opinion from legal counsel, who may (except as otherwise expressly provided in this Indenture) be counsel for the Company or any Guarantor, who is acceptable to the Trustee, that meets the requirements of Section 13.03(c) hereof.

"***Parent Company Administrative Costs***" means payments to any Parent Entity in any calendar year to (i) pay reasonable and customary administrative costs and corporate overhead public company costs (including filing and auditing fees) and customary director fees, (ii) to pay premiums and deductibles in respect of directors and officers insurance policies and umbrella excess insurance policies obtained from third-party insurers and indemnities for the benefit of its directors, officers and employees, (iii) to pay reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering and (iv) for any taxable period for which the Company and/or any of its Subsidiaries are members of a consolidated, combined or similar tax group (including, for the avoidance of doubt, a fiscal unity (fiscale eenheid) tax group) of which a direct or indirect parent of the Company is such Parent Entity (a "Tax Group"), to pay the portion of the consolidated, combined or similar Taxes of such Tax Group for such taxable period that is attributable to the Company and/or its Subsidiaries; *provided* that (a) the amount of such payments for any taxable period shall not exceed the amount of such Taxes that the Company and/or its Subsidiaries, as applicable, would have paid had the Company and/or its Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (b) payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Company or any of its Restricted Subsidiaries for such purpose; *provided* that, in each case, such payments are directly attributable to the ownership or operation of the Company and its Restricted Subsidiaries.

"***Parent Entity***" means Playa Hotels & Resorts B.V. or any other direct or indirect parent of the Company.

"***Participant***" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to the Depositary, shall include Euroclear and Clearstream).

"***Permitted Holders***" means Hyatt, Farallon Capital Management, L.L.C. ("FCM"), Affiliates of, and entities managed by, FCM and members of management of FCM and the Company who own equity of the Parent Entity on the Closing Date.

"***Permitted Investments***" means

(i) any Investment in the Company or a Restricted Subsidiary of the Company;

(ii) any Investment in Cash Equivalents or Investment Grade Securities;

(iii) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the Company and, to the extent required under this Indenture, a Guarantor or (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(iv) any acquisition of assets received solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(v) Investments received in connection with the settlement of any ordinary course obligations, judgments, settlements of debt or compromise of obligations owed to the Company or any of its Restricted Subsidiaries;

(vi) any Investment in a joint venture entered into by the Company or any Restricted Subsidiary if, after giving effect to such Investment, the aggregate amount of all Investments made pursuant to this clause (vi) does not exceed the greater of $25 million or 2% of Total Assets at any time outstanding;

(vii) any Investment represented by Hedging Obligations permitted under clause (ix) of the definition of "Permitted Debt";

(viii) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of Section 4.12 of this Indenture;

(ix) any Investment existing on the Closing Date or upon completion of the Formation Transactions made pursuant to any binding commitment existing on such date and any Investment that replaces, refinances or refunds an existing Investment; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded;

(x) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to and in accordance with Section 4.16 or any other disposition of assets not constituting an Asset Sale;

(xi) any Investment acquired by the Company or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(xii) loans and advances to officers, directors and employees for business-related travel expenses, moving and relocation expenses, commission and payroll advances and other similar expenses or advances, in each case Incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Company or any Parent Entity or to permit the payment of taxes with respect thereto;

(xiii) Investments the payment for which consists of Equity Interests of the Company (other than Disqualified Stock) or any Parent Entity; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of Section 4.10;

(xiv) Guarantees issued in accordance with the covenants described under Sections 4.09 and 12.01; (xv) Investments consisting of purchases and acquisitions of supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business; (xvi) Investments deemed to have been made as a result of the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person;

(xvii) any Investment by the Company or any Restricted Subsidiary of the Company in other Restricted Subsidiaries of the Company and Investments by Unrestricted Subsidiaries in other Unrestricted Subsidiaries;

(xviii) Investments in prepaid expenses and lease, utility and workers' compensation performance and other similar deposits in the ordinary course of business;

(xix) any Investment in any Subsidiary or joint venture in connection with cash management arrangements or related activities in the ordinary course of business;

(xx) Investments consisting of intercompany Indebtedness between the Company and the Guarantors or between Guarantors and permitted by the covenant described under Section 4.09;

(xxi) to the extent constituting an Investment, payments to fund any retirement, benefit or pension fund obligations or contributions or similar claims, obligations or contributions;

(xxii) Investments consisting of transactions permitted by the covenants described under Section 4.09 and the transactions listed in second sentence of the definition of "Asset Sale";

(xxiii) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers; and

(xxiv) additional Investments by the Company or any of its Restricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (xxiv) not to exceed the greater of (x) 6% of Total Assets and (y) $75 million at any time outstanding (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

"***Permitted Junior Securities***" means:

(1) Equity Interests in the Company or any Designated Guarantor; or

(2) debt securities issued pursuant to a confirmed plan of reorganization that are subordinated in right of payment to (a) all Designated Senior Indebtedness and (b) any debt issued in exchange for Designated Senior Indebtedness substantially the same extent as, or to a greater extent than, the Designated Guarantees are subordinated to Designated Senior Indebtedness under this Indenture.

"***Permitted Jurisdiction***" means:

(i) any state which is a member of the European Union as of the date hereof;

(ii) Mexico; and

(iii) any jurisdiction in which a Restricted Subsidiary is organized.

"***Permitted Liens***" means:

(i) Liens in favor of the Company or any of its Restricted Subsidiaries;

(ii) Liens securing Indebtedness (and customary obligations related thereto) permitted by clause (i) of the definition of Permitted Debt plus additional Liens securing Indebtedness in an amount such that, after giving effect to such Liens, the Company's Consolidated Secured Leverage Ratio would not exceed or equal 3.75:1.0;

(iii) Liens on property or Equity Interests of a Person existing at the time such Person is merged into or consolidated with the Company or any Restricted Subsidiary of the Company; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets or Equity Interests other than those of the Person merged into or consolidated with the Company;

(iv) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such acquisition;

(v) Liens incurred or pledges and deposits made in connection with workers' compensation, unemployment insurance and other social security benefits, statutory obligations, bid, surety or appeal bonds, performance bonds, operating leases, indemnification, obligations or other obligations of a like nature incurred in the ordinary course of business (other than contracts in respect of borrowed money and other Indebtedness);

(vi) Liens existing on the date hereof or upon the completion of the Formation Transactions (other than pursuant to the Credit Agreement);

(vii) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with IFRS or GAAP, as applicable, shall have been made therefor;

(viii) Liens securing the Notes or any Guarantee thereof;

(ix) Liens securing Permitted Refinancing Indebtedness to the extent that the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded was permitted to be secured by a Lien; *provided* that such Liens do not extend to any assets other than those that secured the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(x) Liens incurred by the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed the greater of $50 million or 4% of Total Assets at any one time outstanding;

(xi) judgment liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, degree or order shall not have been finally terminated or the period within such proceedings may be initiated shall not have expired;

(xii) Liens securing obligations of the Company under Hedging Obligations;

(xiii) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(xiv) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(xv) Liens of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection;

(xvi) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or Restricted Subsidiary;

(xvii) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xviii) Liens arising from filing Uniform Commercial Code financing statements regarding leases; provided that such Liens do not extend to any property or assets which are not leased property subject to such leases or subleases;

(xix) Liens created for the benefit of all of the Notes and/or any Guarantees thereof;

(xx) encumbrances and restrictions on the use of real property which do not materially impair the use thereof;

(xxi) Liens upon, and defects of title to, property, including any attachment of property or other legal process prior to adjudication of a dispute on the merits if either (1) no amounts are due and payable and no Lien has been filed or agreed to, or (2) the validity or amount thereof is being contested in good faith by lawful proceedings, reserve or other provision required by IFRS or GAAP, as applicable, has been made, and levy and execution thereon have been (and continue to be) stayed or payment thereof is covered in full (subject to the customary deductible) by insurance;

(xxii) any interest or title of a lessor or licensor in assets being leased or licensed to the Company or any of its Restricted Subsidiaries;

(xxiii) licenses, leases, or subleases granted to third Persons which do not interfere in any material respect with the business conducted by the Company and its Restricted Subsidiaries;

(xxiv) liens to secure the performance of tenders, completion guarantees, statutory obligations, bids, contracts, surety or appeal bonds, bid leases, performance bonds, reimbursement obligations under letters of credit that do not constitute Indebtedness or other obligations of a like nature incurred in the ordinary course of business;

(xxv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(xxvi) any encumbrance, pledge or restriction (including put and call arrangements) with respect to Capital Stock of any non-majority-owned joint venture or similar arrangement pursuant to any joint venture or similar agreement permitted under this Indenture;

(xxvii) liens to secure Indebtedness (including Capital Lease Obligations) permitted by the provision described in clause (v) of the second paragraph of Section 4.09; *provided* that any such Lien covers only the assets acquired, constructed or improved with such Indebtedness;

(xxviii) Liens on the Capital Stock of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries;

(xxix) any extension, renewal or replacement, in whole or in part of any Lien described in clauses (iii), (iv), (vi) and (xxvii) of this definition of "Permitted Liens"; *provided* that any such extension, renewal or replacement is no more restrictive in any material respect, taken as a whole, than any Lien so extended, renewed or replaced and does not extend to any additional property or assets;

(xxx) liens under licensing agreements for use of intellectual property entered into in the ordinary course of business and consistent with past practice, including, without limitation, the licensing of any intellectual property that the Company or any of its Subsidiaries determine to no longer utilize;

(xxxi) Liens incurred in the ordinary course of business not securing Indebtedness and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any of its Restricted Subsidiaries in any manner material to the Company and its Restricted Subsidiaries taken as a whole;

(xxxii) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;

(xxxiii) Liens imposed by law, such as landlords', sub-landlords', carriers', warehousemen's, mechanics', materialmen's repairmen's, suppliers' and construction contractors' Liens, or Liens in favor of customs or revenue authorities or freight forwarders or handlers to secure payment of custom duties, not yet overdue for more than a period of 30 days or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; provided, that any reserve or other appropriate provision required under IFRS or GAAP, as applicable, has been made therefor; provided further, that if no action has been taken by such third party to enforce its Lien, such Lien shall be permitted if incurred in the ordinary course of business;

(xxxiv) Liens on property subject to any Sale and Leaseback Transaction permitted under this Indenture;

(xxxv) Liens (i) on cash advances in favor of the seller of any property to be acquired pursuant to this Indenture and (ii) consisting of an agreement to dispose of any asset in a disposition permitted under this Indenture;

(xxxvi) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(xxxvii) Liens deemed to exist in connection with Investments in repurchase agreements pursuant to Section 4.10;

(xxxviii) Liens solely on any cash earnest money deposits made by the Company or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted under this Indenture;

(xxxix) deposits of cash with the owner or lessor of premises leased and operated by the Company or any Restricted Subsidiary to secure the performance of such Person's obligations under the terms of the lease for such premises;

(xl) Liens arising by operation of law in the United States under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of goods or buyer of goods;

(xli) Liens with respect to property or assets of the Company or any Restricted Subsidiary securing obligations in an aggregate amount outstanding at any time not to exceed $5 million in each case determined as of the date of incurrence;

(xlii) Liens on assets acquired in transactions constituting trade payables (but not constituting Indebtedness) and securing the purchase price of such assets;

(xliii) Liens or deposits that do not secure Indebtedness and are granted in the ordinary course of business to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of a Parent Entity or any Subsidiary; and

(xliv) any Lien arising under Article 24 or 26 of the general terms and conditions (*Algemene Bank Voorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions.

"***Permitted Refinancing Indebtedness***" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness (other than Hedging Obligations and other than Indebtedness permitted to be incurred pursuant to clause (i) and clause (iv) of the second paragraph of Section 4.09 hereof) of the Company or any of its Restricted Subsidiaries; *provided* that: (i) the aggregate principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the aggregate principal amount of (or accreted value, if applicable), *plus* premium, consent fees and accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable expenses incurred in connection therewith); (ii) such Permitted Refinancing Indebtedness has a final maturity date which is no earlier than the earlier of (A) the final maturity date of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or (B) 91 days following the final maturity date of the Notes; (iii) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time it is incurred which is not less than the shorter of (A) the remaining Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or (B) 91 days following the final maturity date of the Notes; (iv) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or any Guarantee thereof, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or such Guarantee on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and (v) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary that is an obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"***Person***" means an individual, limited or general partnership, corporation, limited liability company, association, unincorporated organization, trust, joint stock company, joint venture or other entity, or a government or any agency or political subdivision thereof.

"***Preferred Stock***" of any Person means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"***Private Placement Legend***" means the legend set forth in Section 2.06(f)(i)(A) to be placed on all Notes issued under this Indenture except as permitted pursuant to Section 2.06(f)(i)(B).

"***Purchase Money Obligations***" of any Person means any obligations of such Person or any of its Subsidiaries to any seller or any other person incurred or assumed in connection with the purchase of real or personal property to be used in the business of such person or any of its Subsidiaries within 180 days of such purchase.

"***QIB***" means a "qualified institutional buyer" as defined in Rule I44A.

"***Rating Agencies***" means S&P and Moody's; *provided*, that if either S&P or Moody's (or both) shall cease issuing a rating on the Notes for reasons outside the control of the Company, the Company may select a nationally recognized statistical rating agency to substitute for S&P or Moody's (or both).

"***Redemption Date,***" when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture.

"***Redemption Price,***" when used with respect to any Note to be redeemed, means the price (exclusive of any accrued and unpaid interest thereon) at which it is to be redeemed pursuant to this Indenture.

"***Regular Record Date***" for the interest payable on any Interest Payment Date means the February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"***Regulation S***" means Regulation S promulgated under the Securities Act.

"***Regulation S Global Note***" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S or sold in reliance on Rule 904 of Regulation S.

"***Representative***" means any agent or representative in respect of any Designated Senior Indebtedness; provided that if, and for so long as, any Designated Senior Indebtedness lacks such agent or representative, then the Representative for such Designated Senior Indebtedness shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Indebtedness.

"***Responsible Officer***" when used with respect to the Trustee, shall mean any officer assigned to the Corporate Trust Division - Corporate Finance Unit (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(B) shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"***Restricted Definitive Note***" means a Definitive Note bearing the Private Placement Legend.

"***Restricted Global Note***" means a Global Note bearing the Private Placement Legend.

"***Restricted Investment***" means an Investment other than a Permitted Investment.

"***Restricted Period***" means the 40 day restricted period as defined in Regulation S.

"***Restricted Subsidiary***" means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

"***Rule 144***" means Rule 144 promulgated under the Securities Act.

"***Rule 144A***" means Rule 144A promulgated under the Securities Act.

"***Rule 903***" means Rule 903 promulgated under the Securities Act.

"***Rule 904***" means Rule 904 promulgated under the Securities Act.

"***S&P***" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

"***Sale and Leaseback Transaction***" means an arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person.

"***S&P***" means Standard & Poor's Ratings Services and its successors and assigns.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"***Significant Subsidiary***" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article I, Rule 1-02 of Regulation S-X, promulgated pursuant to the Exchange Act, as such Regulation is in effect on the date hereof.

"***Similar Business***" means any business conducted by the Company or any of its Subsidiaries upon consummation of the Formation Transactions or any other recreation, leisure and/or hospitality business including without limitation resort ownership and/or operations, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or is reasonably ancillary thereto.

"***Special Record Date***" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 2.12 thereof.

"***Stated Maturity***" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"***Subsidiary***" means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, joint venture, limited liability company or similar entity of which, (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (b) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"***Subsidiary Guarantee***" means any guarantee of the obligations of the Company pursuant to this Indenture and the Notes by any Person in accordance with the provisions of this Indenture.

"***TIA***" means the Trust Indenture Act of 1939 (15 U.S.C. section 77a-77bbbb) as in effect on the date of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, then "TIA" means, to the extent applicable and required by such amendment, the Trust Indenture Act of 1939 as so amended.

"***Total Assets***" means the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company.

"***Treasury Rate***" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to August 15, 2016; *provided*, *however*, that if the period from the Redemption Date to August 15, 2016 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Company shall obtain the Treasury Rate when applicable.

"***Trustee***" means the party named as such above until a successor replaces it in accordance with applicable provisions of this Indenture and thereafter means such successor.

"***Unrestricted Definitive Note***" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"***Unrestricted Global Note***" means a permanent global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"***Unrestricted Subsidiary***" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding comply with the covenant set forth under Section 4.12 hereof.

"***U.S. Person***" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"***Voting Stock***" of any Person as of any date means classes of the Capital Stock of such Person that is at the time entitled to vote in the election of directors, managers, trustees or other governing body of such Person.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness.

SECTION 1.02 Other Definitions

Term	Defined in Section
"Act"	1.06
"Additional Amounts"	3.12
"Affiliate Transaction"	4.12
"Asset Sale Offer"	3.10
"Blockage Notice"	12.09
"Change in Tax Law"	3.11
"Change of Control Offer"	4.17
"Change of Control Payment"	4.17
"Change of Control Payment Date"	4.17
"Contributor"	12.07
"Covenant Defeasance"	8.03
"Defaulted Interest"	2.12
"Designated Guarantee"	12.09
"Designated Guarantor Payment Default"	12.09

Term	Defined in Section
"DTC"	2.03
"EU Savings Tax Directive"	3.12
"Event of Default"	6.01
"Excess Proceeds"	4.16
"Expiration Date"	4.17
"Funding Party"	12.07
"Guaranteed Obligations"	12.01
"incur"	4.09
"Legal Defeasance"	8.02
"Non-Payment Default"	12.09
"Offer Amount"	3.10
"Offer Period"	3.10
"Paying Agent"	2.03
"Payment Blockage Period"	12.09
"Payment Default"	6.01
"pay on the Guarantees of the Notes"	12.09
"Permitted Debt"	4.09
"Purchase Date"	3.10
"Registrar"	2.03
"Refunding Capital Stock"	4.10
"Relevant Taxing Jurisdiction"	3.12
"Reporting Entity"	4.04
"Restricted Payments"	4.10
"Retired Capital Stock"	4.10
"Reversion Date"	4.19
"Suspension Period"	4.19
"Taxes"	3.12
"Tax Redemption Date"	3.11

SECTION 1.03 Incorporation by Reference of Trust Indenture Act

Whether or not this Indenture is qualified under the TIA, whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture, as if this Indenture were qualified under the TIA. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes and the Subsidiary Guarantees;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee;

"obligor" on the Notes means the Company, each Guarantor and any successor obligors upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA have the meanings so assigned to them.

SECTION 1.04 Rules of Construction

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS or GAAP, as applicable;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) unless the context otherwise requires, any reference to an "Article," a "Section" or an "Exhibit" refers to an Article, a Section or an Exhibit, as the case may be, of this Indenture;

(f) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation";

(h) words importing any gender include the other genders;

(i) provisions apply to successive events and transactions; and

(j) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

SECTION 1.05 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representation with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.06 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to TIA section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by a register kept by the Registrar.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act or to revoke any consent previously given, but the Company shall have no obligation to do so. Notwithstanding TIA section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act or revocation of any consent previously given may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes then outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for this purpose the Notes then outstanding shall be computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than nine months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Note shall bind every future Holder of the same Note or the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(f) All Notes issued pursuant to this Indenture shall vote as one class on all matters.

ARTICLE 2.

THE NOTES

SECTION 2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto with such appropriate insertions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, as designated by the Company or its counsel. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $150,000 or an integral multiple of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but

without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect transfers, exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

SECTION 2.02 Execution and Authentication.

Two Officers of the Company shall sign the Notes for the Company by manual or facsimile signature.

If an Officer of the Company whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered under this Indenture.

The Trustee shall, upon receipt of a written order of the Company signed by two Officers (an "***Authentication Order***"), authenticate (i) Notes for original issue in an aggregate principal amount up to $300,000,000 on the date of this Indenture and (ii) Additional Notes from time to time as permitted under this Indenture.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with any Holder, the Company or an Affiliate of the Company. The Trustee shall not be liable for any act or failure to act of the authenticating agent to perform any duty either required herein or authorized herein to be performed by such person in accordance with this Indenture. Each authenticating agent shall be acceptable to the Company and otherwise comply in all respects with the eligibility requirements of the Trustee contained in this Indenture.

SECTION 2.03 Registrar and Paying Agent

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("***Registrar***") and an office or agency where Notes may be presented or surrendered for payment ("***Paying Agent***"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agents. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07 hereof. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company initially appoints The Depository Trust Company ("***DTC***") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Note Custodian with respect to the Global Notes.

SECTION 2.04 Paying Agent to Hold Money in Trust

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company or any Guarantor in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to distribute all money held by it to the Trustee and account for any assets distributed. Upon payment over and accounting to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company or any Guarantor, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05 Holder Lists

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company and/or the Guarantors shall furnish to the Trustee at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

SECTION 2.06 Transfer and Exchange

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;

(ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(iii) there shall have occurred and be continuing an Event of Default with respect to the Notes and the Depositary shall have requested the issuance of Definitive Notes.

Upon the occurrence of either of the preceding events in (i), (ii) or (iii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this subparagraph (iv) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this subparagraph (iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii)(B) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or

transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to sub-paragraphs (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY OR THE TRUSTEE SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(ii), (c)(iii), (d)(ii), d(iii), (e)(ii), or e(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY

MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.07, 3.10, 4.16, 4.17 and 9.04 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) Neither the Registrar nor the Company shall be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.03 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(ix) None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Certificated Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(x) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Depositary Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Depositary Participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Depositary Participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the applicable procedures. The Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Depositary Participants and any beneficial owners. The Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee or any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Depositary Participant or between or among the Depositary, any such Depositary Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other

authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

SECTION 2.07 Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08 Outstanding Notes

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee hereunder in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because either of the Company or an Affiliate of the Company holds a Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on the Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and interest payable on that date on the Notes (or the portion thereof to be redeemed or maturing, as the case may be), then on and after that date such Notes (or a portion thereof) shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09 Treasury Notes

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. The Company shall notify the Trustee, in writing, when the Company or any of its Affiliates repurchases or otherwise acquires Notes and the aggregate principal amount of such Notes so repurchased or otherwise acquired.

SECTION 2.10 Temporary Notes

Until certificates representing Notes are ready for delivery, the Company may prepare, and the Trustee upon receipt of an Authentication Order, shall authenticate and deliver temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company and the Trustee consider appropriate for temporary Notes. Without unreasonable delay, upon receipt of an Authentication Order, the Company shall prepare and the Trustee shall authenticate and deliver definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the rights, benefits and privileges of this Indenture.

SECTION 2.11 Cancellation

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation, except as expressly permitted by this Indenture. The Company may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of (subject to the record retention requirement of the Exchange Act). Acknowledgement that such Notes have been cancelled shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12 Defaulted Interest

Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date and interest on such defaulted interest at the applicable interest rate borne by the Notes, to the extent lawful (such defaulted interest (and interest thereon) herein collectively called "***Defaulted Interest***") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest shall be paid by the Company to the Persons in whose names the Notes are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall give the Trustee at least 15 days' written notice (unless a shorter period is acceptable to the Trustee for its convenience) of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held by the Trustee in trust for the benefit of the Persons entitled to such Defaulted Interest as is provided in this Section 2.12. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid (or transmitted electronically in accordance with applicable procedures of DTC), to each Holder at his address as it appears in the Registrar, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such Special Record Date.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest seemed and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13 CUSIP Number

The Company in issuing the Notes shall use a CUSIP, ISIN or other similar number, and the Trustee shall use the CUSIP, ISIN or other similar number in notices of redemption or exchange as a convenience to Holders of Notes; *provided*, *however*, that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of the CUSIP, ISIN or other similar number printed in the notice or on the certificates representing the Notes, and that reliance may be placed only on the other identification numbers printed on the certificates representing the Notes. The Company will promptly notify the Trustee of any change in a CUSIP, ISIN or other similar number.

SECTION 2.14 Deposit of Moneys

On each Interest Payment Date and each date on which payments in respect of the Notes are required to be made pursuant to the terms of this Indenture, the Company shall, not later than 12:00 noon (New York City time), deposit with the Paying Agent in immediately available funds money sufficient to make any cash payments due on such date in a timely manner which permits the Paying Agent to remit payment to the Holders on such date.

SECTION 2.15 Issuance of Additional Notes

The Company shall be entitled to issue Additional Notes under this Indenture which shall have identical terms as the Notes issued on August 9, 2013, other than with respect to the date of issuance, issue price and amount of interest payable on the first payment date applicable thereto; *provided*, that such issuance is not prohibited by Section 4.09 hereof.

With respect to any Additional Notes, the Company shall set forth in a resolution of the Board of Directors and in an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(A) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(B) the issue price, the issue date and the CUSIP number of such Additional Notes and the amount of interest payable on the first payment date applicable thereto; *provided*, *however*, that no Additional Notes may be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Code.

Any Additional Notes shall vote, together with any Notes previously issued pursuant to this Indenture, as one class for all matters. In addition to the foregoing, in connection with the issuance of such Additional Notes, the Company shall deliver an Opinion of Counsel to the effect that all conditions precedent to the issuance of such Additional Notes have been complied with, and that, upon authentication, such Additional Notes shall be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to customary assumptions).

ARTICLE 3.

REDEMPTION AND OFFERS TO PURCHASE

SECTION 3.01 Applicability of Article

Redemption of Notes at the election of the Company shall be made in accordance with this Article 3.

SECTION 3.02 Election to Redeem; Notice to Trustee

The election of the Company to redeem any Notes pursuant to Section 3.08 hereof shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company, the Company shall notify the Trustee in writing at least 5 Business Days prior to the date of such Redemption (unless a shorter notice period shall be satisfactory to the Trustee for its convenience) of such Redemption Date and of the principal amount of Notes intended to be redeemed.

SECTION 3.03 Selection of Notes to Be Redeemed

If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or, if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate. No Notes of $150,000 or less shall be redeemed in part.

The Trustee shall promptly notify the Company and the Registrar (if other than the Trustee) in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

SECTION 3.04 Notice of Redemption

Notices of redemption shall be mailed by first class mail, postage prepaid (or transmitted electronically in accordance with applicable procedures of DTC), at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the Redemption Date. On and after the redemption date, interest shall cease to accrue on Notes or portions of Notes called for redemption.

All notices of redemption shall state:

(a) the Redemption Date;

(b) the Redemption Price, separately stating the amount of any accrued and unpaid interest, if any, to be paid in connection with the redemption;

(c) if less than all Notes then outstanding are to be redeemed, the identification (and, in the case of a Note to be redeemed in part, principal amount) of such Note to be redeemed;

(d) that on the Redemption Date the Redemption Price, plus accrued and unpaid interest, if any, thereon to the Redemption Date, will become due and payable upon each such Note or portion thereof, and that (unless the Company shall default in payment of the Redemption Price and accrued interest, if any, thereon) interest thereon shall cease to accrue on or after said date;

(e) the place or places where such Notes are to be surrendered for payment of the Redemption Price and accrued interest, if any, thereon;

(f) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price, plus accrued and unpaid interest, if any, thereon to the Redemption Date;

(g) the CUSIP number, if any, relating to such Notes; and

(h) in the case of a Note to be redeemed in part, the principal amount of such Note to be redeemed and that after the Redemption Date upon surrender of such Note, a new Note or Notes in the aggregate principal amount equal to the unredeemed portion thereof will be issued.

At the Company's request, the Trustee shall give the notice of redemption in the name of the Company and at the Company's expense: *provided*, *however*, that the Company shall deliver to the Trustee, at least 5 Business Days prior to the date the Company is requesting notice be given to the Holders (unless a shorter notice period shall be satisfactory to the Trustee for its convenience), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.05 Deposit of Redemption Price

On or prior to any Redemption Date, the Company shall deposit with the Trustee (to the extent not already held by the Trustee) or with the Paying Agent an amount of money in same day funds (or New York Clearing House funds if such deposit is made prior to the applicable Redemption Date) sufficient to pay the Redemption Price of, and accrued interest, if any, to the Redemption Date, on all Notes or portions thereof which are to be redeemed on that date.

SECTION 3.06 Notes Payable on Redemption Date

Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, plus accrued and unpaid interest, if any, thereon to the Redemption Date, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any, thereon) such Notes shall cease to bear interest. Any such Note surrendered for redemption in accordance with said notice shall be paid by the Company at the Redemption Price, plus accrued and unpaid interest, if any, thereon to the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, registered as such on the relevant Regular Record Date.

If any Note called for redemption shall not be so paid in accordance with the terms hereof, the principal thereof (and premium, if any, thereon) shall, until paid, bear interest from the Redemption Date at the rate home by such Note.

SECTION 3.07 Notes Redeemed in Part

Any Note which is to be redeemed only in part shall be surrendered at the office or agency of the Company maintained for such purpose pursuant to Section 4.02 hereof (with, if the Company, the Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Registrar or the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and a new Note in principal amount equal to the unredeemed portion will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, unless the Company defaults in payment of the Redemption Price and accrued interest, if any, thereon, interest shall cease to accrue on Notes or portions thereof called for redemption.

SECTION 3.08 Optional Redemption

On or after August 15, 2016, we may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, thereon to the applicable Redemption Date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	Percentage
2016	106.000%
2017	104.000%
2018	102.000%
2019 and thereafter	100.000%

Notwithstanding the foregoing, at any time on or prior to August 15, 2016, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes theretofore issued under this Indenture at a Redemption Price equal to 108.000% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the Redemption Date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), with the net cash proceeds of one or more Equity Offerings; *provided* that (i) at least 65% of the aggregate principal amount of the Notes originally issued under this Indenture remain outstanding immediately following each such redemption and (ii) such redemption shall occur within 90 days of the closing of any such Equity Offering.

Notice of any redemption upon any such Equity Offering may be given prior to the completion thereof, and any redemption of Notes at the Company's option may, if so provided in the applicable redemption notice, be made subject to the satisfaction of one or more conditions precedent including, but not limited to, completion of the related Equity Offering.

In addition, at any time prior to August 15, 2016, the Company may redeem all or part of the Notes at a Redemption Price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) the Applicable Premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

SECTION 3.09 Mandatory Redemption

Except as set forth under Sections 3.10, 4.16 and 4.17 hereof, the Company shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.10 Offer to Purchase by Application of Excess Proceeds

In the event that, pursuant to Section 4.16 hereof, the Company shall be required to make an offer to all Holders of Notes to purchase Notes (an "***Asset Sale Offer***"), it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for at least 30 and not more than 60 days, except to the extent that a longer period is required by applicable law (the "***Offer Period***"). On a date within five Business Days after the termination of the Offer Period (the "***Purchase Date***"), the Company shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.16 hereof (the "***Offer Amount***") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer.

The Company shall comply with any tender offer rules under the Exchange Act which may then be applicable, including Rule 14e-1, in connection with any offer required to be made by the Company to repurchase the Notes as a result of an Asset Sale Offer.

If the Purchase Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Regular Record Date, and no additional interest, if any, shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, (or transmitted electronically in accordance with applicable procedures of DTC), a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.16 hereof and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price, separately stating the amount of any accrued and unpaid interest, if any, and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall remain outstanding and continue to accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest on the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice not later than the last Business Day of the Offer Period;

(f) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes, *provided* that the Company, the depositary or the Paying Agent, as the case may be, receives, not later than the close of business on the last Business Day of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder tendered for purchase, and a statement that such Holder is withdrawing his tendered Notes and his election to have such Notes purchased;

(g) that, if the aggregate principal amount of Notes properly tendered by Holders exceeds the Offer Amount, the Trustee shall select the Notes to be purchased on a pro rata basis subject to applicable procedures of DTC (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $150,000 or an integral multiple of $1,000 in excess thereof, shall be purchased); and

(h) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before noon (New York City time) on each Purchase Date, the Company shall irrevocably deposit with the Trustee or Paying Agent in immediately available funds the aggregate purchase price with respect to a principal amount of Notes equal to the Offer Amount (of, if less than the Offer Amount has been properly tendered, such lesser amount as shall equal the principal amount of Notes properly tendered), together with accrued and unpaid interest, if any, thereon to the Purchase Date, to be held for payment in accordance with the terms of this Section 3.10. On the Purchase Date, the Company shall, to the extent lawful, (i) accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, (ii) deliver or cause the Paying Agent or depositary, as the case may be, to deliver to the Trustee Notes so accepted and (iii) deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.10. The Company, the depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three Business Days after the Purchase Date) mail or deliver to each tendering Holder whose Notes are to be purchased an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, plus accrued and unpaid interest, if any, thereon to the Purchase Date, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company, shall authenticate and mail or deliver such new Note to such Holder, equal in principal amount to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof.

SECTION 3.11 Redemption for Taxation Reasons

The Company may redeem the Notes in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days' notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with any accrued and unpaid interest to the date fixed for redemption (a "***Tax Redemption Date***") and all Additional Amounts (as defined below) (if any) then due or which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (as defined below) (if any) in respect thereof), if the Company determines in good faith that, as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) which change or amendment is publicly announced and becomes effective after the Closing Date (or, if the Relevant Taxing Jurisdiction (as defined below) became a Relevant Taxing Jurisdiction (as defined below) on a date after the Closing Date, after such later date); or

(2) any change in, or amendment to, any official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) of a Relevant Taxing Jurisdiction (as defined below) which change or amendment is publicly announced and becomes effective after the Closing Date (or, if the Relevant Taxing Jurisdiction (as defined below) became a Relevant Taxing Jurisdiction (as defined below) on a date after the Closing Date, after such later date) (each of the foregoing in clauses (1) and (2), a "***Change in Tax Law***"),

the Company is, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts (as defined below) as described below under Section 3.12, and such obligation cannot be avoided by taking reasonable measures available to the Company (including the appointment of a new paying agent located in another jurisdiction).

No notice of redemption as a result of a Change in Tax Law will be given (a) earlier than 90 days prior to the earliest date on which the Company would be obliged to pay Additional Amounts (as defined below) and (b) unless, at the time such notice is given, such obligation to pay such Additional Amounts (as defined below) remains in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes of a series pursuant to the foregoing, the Company will deliver to the trustee (i) an opinion of independent tax counsel who is reasonably satisfactory to the trustee to the effect that there has been a Change in Tax Law which would entitle the Company to redeem the Notes of such series and (ii) an Officers' Certificate to the effect that the Company cannot avoid the obligation to pay Additional Amounts (as defined below) by taking reasonable measures available to it.

The trustee will accept such Officers' Certificate and opinion of independent tax counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Company.

SECTION 3.12 Additional Amounts

All payments made under or with respect to the Notes by the Company or under or with respect to any Guarantee by any Guarantor will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, additions to tax, interest and other similar liabilities related thereto) (collectively, "***Taxes***") unless the withholding or deduction of such Taxes is then required by law. If any withholding or deduction is required for or on account of any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor is incorporated or organized, resident or doing business for tax purposes or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including the jurisdiction of any paying agent) or, in each case, any political subdivision thereof (each, a "***Relevant Taxing Jurisdiction***"), the Company or the relevant Guarantor, subject to the exceptions listed below, will pay such additional amounts (the "***Additional Amounts***") as may be necessary to ensure that the net amount received by each beneficial owner of the applicable series of Notes after such withholding or deduction by any applicable withholding agent (including any withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted.

Neither the Company nor any Guarantor will, however, pay Additional Amounts to a holder or beneficial owner of Notes:

(a) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the Holder's or beneficial owner's present or former connection with the Relevant Taxing Jurisdiction or but for any such connection on the part of a partner, beneficiary, settlor or

shareholder of such a holder or beneficial owner, if such holder or beneficial owner is a partnership, trust, estate, or corporation, (other than, in each case, any connection resulting from the acquisition, ownership, holding or disposition of Notes, the receipt of payments under or in respect of such Notes or any Guarantee and/or the exercise or enforcement of rights under or in respect of any Notes or any Guarantee);

(b) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the failure of the Holder or beneficial owner of Notes, following a written request, to comply with any certification, identification, information or other reporting requirements, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but, in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification, identification or information or comply with any such reporting requirement;

(c) with respect to any estate, inheritance, gift, sales, transfer, personal property or any similar Taxes;

(d) with respect to any Taxes which are payable otherwise than by deduction or withholding in respect of payments under or with respect to the Notes or any Guarantee;

(e) if such Holder is a fiduciary or partnership or other person other than the beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed in respect of such payment had the Holder been the beneficial owner of such Note (but only if there is no material cost or expense associated with transferring such Note to such beneficial owner and no restriction on such transfer that is outside the control of such beneficial owner);

(f) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed but for the presentation by the Holder of any Note, where presentation is required, for payment on a date more than 30 days after the later of (i) the date on which payment became due and payable or (ii) the date on which payment is duly provided for;

(g) with respect to any withholding or deduction that is imposed in respect of a payment to a Holder or beneficial owner within the meaning of and that is required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of savings income or any law or other governmental regulation implementing or complying with, or introduced in order to conform to such directive (the "***EU Savings Tax Directive***");

(h) any combination of (a) through (g) above.

The Company or the relevant Guarantor, if they are the applicable withholding agents, will (i) make any withholding or deduction required by applicable law to be made by them, and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company or the relevant Guarantor will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and provide the same to the trustee (or to a Holder upon request). If certified copies of such tax receipts are not obtainable, the Company or the relevant Guarantor shall provide the Trustee (or a Holder upon request) other evidence of payment reasonably satisfactory to the Trustee (or such Holder).

At least 30 calendar days prior to each date on which any payment under or with respect to a Note or any Guarantee is due and payable, if the Company or any Guarantor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Notes or any Guarantee is due and payable, in which case it will be promptly thereafter), the Company or the relevant Guarantor will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the trustee to pay such Additional Amounts to Holders on the payment date. The Company will promptly publish a notice stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

The Company and the Guarantors will pay and indemnify the Holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, which are levied by any Relevant Taxing Jurisdiction on the execution, issuance, delivery, registration or enforcement of any of the Notes, this Indenture, any Guarantee, or any other document or instrument referred to therein or any payments under or with respect to the Notes or any Guarantee.

The obligations described above will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor Person to the Company or any Guarantor and to any jurisdiction in which such successor is incorporated or organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents and, in each case, any political subdivision thereof or therein. Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note or any Guarantee, such reference includes the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

ARTICLE 4.

COVENANTS

SECTION 4.01 Payment of Notes

The Company shall pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent holds as of 12:00 noon (New York City time) on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium and interest then due.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 4.02 Maintenance of Office or Agency

The Company will maintain, an office or agency (which may be an office or agency of the Trustee or Registrar) where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of the City of New York) where the Notes may be presented or surrendered for any or all such purposes, and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.03 Money for Security Payments to be Held in Trust

Whenever the Company shall have one or more Paying Agents for the Notes, it will, on or before each due date of the principal of, premium, if any, or interest on any Notes, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) sufficient to pay the principal, premium, if any, or interest so becoming due (or at the option of the Company, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that all payments on the Global Notes and all payments of

interest on the Definitive Notes, the holders of which have given wire transfer instructions to the Company or the Paying Agent at least ten Business Days prior to the applicable payment date, shall be made by wire transfer in same day funds), such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of such action or any failure so to act.

The Company will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 4.03, that such Paying Agent will:

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Notes) in the making of any payment of principal, premium, if any, or interest;

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(d) acknowledge, accept and agree to comply in all respects with the provisions of this Indenture relating to the duties, rights and obligations of such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause notice to be promptly sent to each Holder that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 4.04 Reports

So long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company will provide the Trustee and, upon request, to Holders, a copy of all of the information and reports referred to below:

(1) within 120 days after the end of each fiscal year, (A) annual audited consolidated financial statements of the Company and its Subsidiaries for such fiscal year prepared in accordance with IFRS or GAAP, as applicable, including applicable comparable prior periods (including comparable prior periods of a predecessor, as applicable) and a report on the annual financial statements by the Company's certified independent accountants, (B) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented, (C) a description of any material changes to the business of the Company and its Subsidiaries (if any) that have occurred from the description of the business as set forth in the preceding annual report provided under this Section 4.04 (or the final offering memorandum,

dated August 5, 2013, relating to the Notes, if there is no such preceding annual report), including a description of any material developments in or any new pending legal proceedings to which the Company or any of its Restricted Subsidiaries is a party that are material to the Company and its Restricted Subsidiaries, taken as a whole, and (D) a presentation of Consolidated EBITDA of the Company and its Subsidiaries consistent with the presentation thereof in the final offering memorandum, dated August 5, 2013, relating to the Notes, and derived from such financial statements (all of the foregoing information to be prepared on a basis substantially consistent with, and with a level of detail and scope consistent with, the corresponding information included in the final offering memorandum, dated August 5, 2013, relating to the Notes, or, at the option of the Company, the then-applicable Commission requirements for a Form 20-F (or any successor or comparable form)); provided, however, that with respect to the first fiscal year ended following the Closing Date, the Company may deliver the report required by this paragraph (1) within 150 days of the end of such fiscal year;

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year (other than the fiscal quarters ended June 30, 2013 and September 30, 2013), (A) unaudited quarterly consolidated financial statements of the Company and its Subsidiaries for such fiscal quarter prepared in accordance with IFRS or GAAP, as applicable, including applicable comparable prior periods, provided that such comparable periods will be provided only after the Company has been in existence such that it has financial statements for such prior periods, (B) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and (C) a presentation of Consolidated EBITDA of the Company and its Subsidiaries consistent with the presentation thereof in the final offering memorandum, dated August 5, 2013, relating to the Notes, and derived from such financial statements (all of the foregoing information to be prepared on a basis substantially consistent with, and with a level of detail and scope consistent with, the corresponding information included in the final offering memorandum, dated August 5, 2013, relating to the Notes, or, at the option of the Company, the then-applicable Commission requirements for a Form 10-Q or Form 6-K, as applicable (or any successor or comparable forms);

(3) within 90 days after the end of each of the fiscal quarters ended June 30, 2013 and September 30, 2013, (A) unaudited pro forma condensed combined financial statements for such fiscal quarter and for the twelve months ended as of the last day of such fiscal quarter prepared on a basis consistent with the presentation of unaudited pro forma financial statements in the final offering memorandum, dated August 5, 2013, relating to the Notes, (B) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the period presented (without regard to prior periods) and (C) a presentation of Consolidated EBITDA of the Company and its Subsidiaries for such period consistent with the presentation thereof in the final offering memorandum, dated August 5, 2013, relating to the Notes; and

(4) within five Business Days after the occurrence of (a) any material acquisition, disposition or restructuring of the Company and its Restricted Subsidiaries, taken as a whole, (b) any material change in the Company's relationship with any of its joint venture partners or the entry into or termination of any material joint venture partnership, agreement or arrangement, (c) the entry into, termination or material change or amendment to any Credit Facility or other material debt agreement of the Company or its Restricted Subsidiaries, (d) any public reported results of operations and financial condition, (e) any changes of the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Chief Operation Officer or a person performing similar functions at the Company or a director of the Company, (f) any change in auditors of the Company, (g) any written notification to the Company from its auditors that action should be taken to prevent reliance on the audited consolidated financial statements prepared pursuant to clause (1) above or the unaudited quarterly consolidated financial statements prepared pursuant to clause (2) above, (h) any bankruptcy or receivership of the Company or any of its Subsidiaries, (i) creation of a direct material financial obligation or an obligation under a material off-balance sheet arrangement or (j) any other material event, a report containing a reasonably detailed description of such event; provided, however, the Company may defer or omit any disclosure

required by this clause (3) so long as, in the Company's good faith judgment, such deferral or omission of disclosure is necessary for the Company or any Parent Entity to comply with any securities laws or stock exchange regulations; provided further, however, that no such report shall be required to be furnished if the Company determines in its good faith judgment that such event is not material to the Holders or the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole.

In addition to providing such information to the Trustee, the Company shall make available to the Holders, prospective investors, market makers affiliated with any initial purchaser of the Notes and securities analysts the information required to be provided pursuant to clauses (1), (2), (3) or (4), by posting such information to a website (which may be a web site of a Parent Entity or on IntraLinks or any comparable online data system or website which may be nonpublic and which may be password protected).

If the Company has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly information required by clauses (1), (2) and (3) of the first paragraph of this Section 4.04 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Notwithstanding the foregoing, (a) the Company will not be required to furnish any information, certificates or reports that would otherwise be required by (i) Section 301, Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, or (ii) Item 10(e) of Regulation S-K promulgated by the Commission with respect to any non-generally accepted accounting principles financial measures contained therein, in each case, as in effect on the Closing Date, (b) such reports will not be required to contain the separate financial information for Guarantors contemplated by Rule 3-10 or Rule 3-16 of Regulation S-X, and (c) such reports shall not be required to present compensation or beneficial ownership information.

Notwithstanding the foregoing, the financial statements, information and other documents required to be provided as described above, may be those of (i) the Company or (ii) any Parent Entity presented on a combined basis with the Company (any such entity, a "***Reporting Entity***"); provided that, if the financial information so furnished relates to such Parent Entity, the same is accompanied by a reasonably detailed description of the quantitative differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Subsidiaries on a standalone basis, on the other hand.

In addition, the Company has agreed that, for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, it will furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company will also hold quarterly conference calls, beginning with a call with respect to the fiscal quarter ended June 30, 2013, for all Holders and securities analysts to discuss such financial information no later than five Business Days after the distribution of such information required by this Section 4.04 and prior to the date of each such conference call, announcing the time and date of such conference call and either including all information necessary to access the call or informing Holders of Notes, prospective investors, market makers affiliated with any initial purchaser of the Notes and securities analysts how they can obtain such information, including, without limitation, the applicable password or other login information.

Also, so long as any Notes are outstanding, in the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, in lieu of the foregoing, the Company will file with the Commission (and provide the Trustee and Holders with copies thereof, without cost to each Holder, within 15 days after it files them with the Commission), the reports required to be filed under the Exchange Act in lieu of the reports described in the first paragraph of this section; provided, however, that the Company shall not be so obligated to file such reports with the Commission if the Commission does not permit such filing, in which event the Company will make available such information to prospective purchasers of Notes in addition to providing such information to the Trustee and the Holders, in each case within 15 days after the time the Company would be required to file such information with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act.

Notwithstanding the foregoing, the Company's determination that it is a "foreign private issuer" (as such term is defined in the Securities Act or the Exchange Act) shall be conclusive with respect to the determination of which Exchange Act form or forms of reports, information and documents are required to be provided pursuant to this Section 4.04, until such time as the Company or the Commission determines that the Company does not qualify as a "foreign private issuer" (as so defined) for purposes of providing such reports, information and documents *provided*, *however* the Company shall include a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented even if not required as a foreign private issuer.

Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Company or another Reporting Entity has filed such reports with the Commission via the EDGAR filing system or any successor system and such reports are publicly available. In addition, the requirements of this Section 4.04 shall be deemed satisfied by the posting of reports that would be required to be provided to the Trustee or the Holders on the Company's website (or that of any Parent Entity).

The Trustee may conclusively presume that the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise is complying with such reporting requirements unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office of the Trustee a written notification from the Company stating otherwise. The Trustee shall have no duty to examine any such information, reports or other documents, and need make no determination as to whether they comply with the requirements of this Section 7.04, its sole duty in respect thereof being to place them in its files and make them available for inspection by any Holder upon reasonable request during normal business hours. Delivery of such information, reports and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.05 Compliance Certificate

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date hereof, an Officers' Certificate stating, as to each Officer signing such certificate, that to the best of his or her knowledge that each of the Company and the Guarantors is not in default in the performance or observance of any terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall exist, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto. For purposes of this Section 4.05, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

The Company will, so long as any of the Notes are outstanding, within 30 days upon becoming aware of any Default or Event of Default, deliver to the Trustee an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.06 Taxes

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any of its Subsidiaries or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any of its Subsidiaries that could produce a material adverse effect on the consolidated financial condition of the Company; *provided*, *however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings and in respect of which appropriate reserves (in the good faith judgment of management of the Company) are being maintained in accordance with IFRS or GAAP, as applicable.

SECTION 4.07 Stay, Extension and Usury Laws

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.08 Corporate Existence; Maintenance of Properties and Insurance

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and (ii) its (and its Restricted Subsidiaries') rights (charter and statutory), licenses and franchises; *provided*, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors or management of the Company shall determine in good faith that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of Notes.

With such exceptions, if any, as are not material in the aggregate and are not adverse in any material respect to the Holders of Notes, the Company shall, and shall cause each of its Subsidiaries to, maintain its properties in good working order and condition (subject to ordinary wear and tear) and make all reasonably necessary repairs, renewals, replacements, additions and improvements required for it to actively conduct and carry on its business; *provided*, *however*, that nothing in this Section 4.08 prevents the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any such properties or disposition of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole.

The Company shall maintain insurance against loss or damage of the kinds that, in the good faith judgment of the Company, are adequate and appropriate for the conduct of the business of the Company and its Subsidiaries in a prudent manner, with reputable insurers or with the government of the United States of America or a country in which the insured property is located or an agency or instrumentality thereof, in such amounts, with such deductibles, and by such methods as shall be customary, in the good faith judgment of the Company, for companies similarly situated in the industry.

SECTION 4.09 Limitation on the Incurrence of Indebtedness and Issuance of Preferred Stock

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "***incur***") any Indebtedness (including Acquired Debt) and the Company shall not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock (other than to the Company or a Restricted Subsidiary of the Company); *provided*, *however*, that the Company and the Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) and the Restricted Subsidiaries may issue shares of Preferred Stock if the Consolidated Interest Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or shares of Preferred Stock are issued would have been equal to or greater than 2.0 to 1.0, determined on a pro forma basis (including the application of the proceeds therefrom), as if the additional Indebtedness had been incurred or the shares of Preferred Stock had been issued at the beginning of such four-quarter period.

The provisions of the first paragraph of this Section 4.09 will not apply to the incurrence of any of the following items of Indebtedness (collectively, "***Permitted Debt***"):

(i) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness under the Credit Facilities in an aggregate amount outstanding (with letters of credit being deemed for all purposes of this Indenture to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries in respect thereof) at any time not to exceed $475.0 million, less the aggregate amount of such Indebtedness permanently repaid with the Net Proceeds of any Asset Sale;

(ii) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness represented by the Notes, the Guarantees thereof and this Indenture in the principal amount of Notes originally issued on the Closing Date;

(iii) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(iv) the incurrence by the Company and its Restricted Subsidiaries of additional Indebtedness (other than Hedging Obligations) in an aggregate principal amount not to exceed $75.0 million at any time outstanding;

(v) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness in connection with (1) Capital Lease Obligations (including Purchase Money Obligations) and mortgage financings incurred to acquire rights of use in or capital assets useful in the Company's or such Restricted Subsidiary's business, as applicable, whether through the direct purchase of assets or the Capital Stock of any person owning such assets and for the purpose of financing all or any part of the purchase price or cost of construction or improvement of plant, property and equipment, and, in any such case, incurred prior to or within 365 days after the construction, acquisition, improvement or leasing of the subject assets and (2) the acquisition of assets or a new Restricted Subsidiary (including Indebtedness that was incurred by the prior owner of such assets or by such Restricted Subsidiary prior to such acquisition by the Company and its Restricted Subsidiaries); *provided* that the aggregate principal amount of Indebtedness pursuant to this clause (v), together with any Permitted Refinancing Indebtedness with respect to this clause incurred pursuant to clause (vii) below, does not exceed the greater of $75.0 million and 6% of Total Assets at any time outstanding;

(vi) the incurrence of Acquired Debt by the Company or a Restricted Subsidiary or the issuance of Preferred Stock (in the case of a Restricted Subsidiary) to finance an acquisition of property, assets or a Person engaged in a Similar Business; *provided* that, after giving effect to the transactions that result in the incurrence or issuance thereof, either (1) the Consolidated Interest Coverage Ratio would be greater than immediately prior to such transactions, or (2) the Company would be permitted to incur $1.00 of additional Indebtedness pursuant to the Consolidated Interest Coverage Ratio test set forth in the first paragraph of this Section 4.09;

(vii) the incurrence by the Company and its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are to extend, defease, renew, refund, refinance or replace, Indebtedness that was incurred under the first paragraph hereof or clauses (ii), (iii), (v), (vi), (vii), (xv), (xvi) and (xviii);

(viii) the incurrence by the Company or any of the Restricted Subsidiaries of intercompany Indebtedness between or among the Company and the Restricted Subsidiaries; *provided*, *however*, that any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary, and any sale or other transfer of any such Indebtedness to a Person that is not the Company or a Restricted Subsidiary, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be; *provided further*, that any such Indebtedness owed to a Restricted Subsidiary that is not a Guarantor is subordinated in right of payment to the obligations of the Company and the Guarantors under the Notes;

(ix) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations not incurred for speculative purposes in the ordinary course of business;

(x) the Guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary of the Company permitted by this Indenture;

(xi) the incurrence of Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-out or other similar obligations, in each case incurred in connection with the acquisition or disposition of any business or assets or subsidiaries of the Company permitted by this Indenture;

(xii) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, and arrangements in connection therewith, and indebtedness in connection with workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims or in respect of awards or judgments not resulting in an Event of Default;

(xiii) obligations in respect of performance, bid, appeal, surety and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(xiv) Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within ten Business Days of its incurrence;

(xv) Indebtedness representing deferred compensation to employees of the Company or any Restricted Subsidiary incurred in the ordinary course of business;

(xvi) Indebtedness consisting of promissory notes issued by the Company or any Restricted Subsidiary to any future, present or former employees, officers, directors or consultants of the Company, any of its Restricted Subsidiaries or any Parent Entity, or any authorized representative, executor, administrator, distributee, estate, heir or legatee, to finance the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company, any Restricted Subsidiary or any Parent Entity as permitted under Section 4.10;

(xvii) trade letters of credit to the extent trade letters of credit are not available from a lender under a Credit Facility, *provided* that the aggregate amount at any time outstanding pursuant to this clause (xvii), together with any Permitted Refinancing Indebtedness with respect to this clause incurred pursuant to clause (vii) above, shall not exceed $7.5 million;

(xviii) Indebtedness arising out of Sale and Leaseback Transactions permitted under this Indenture;

(xix) any joint and several liability arising as a result of (the establishment) of a fiscal unity (*fiscale eenheid*) between the Company and any group company incorporated in the Netherlands or its equivalent in any other relevant jurisdiction; and

(xx) the incurrence by the Company or any of its group companies of any Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code in respect of a group company incorporated in the Netherlands and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code.

For purposes of determining the amount of any Indebtedness of any Person under this Section 4.09, (a) the principal amount of any Indebtedness of such Person arising by reason of such Person having granted or assumed a Lien on its property to secure Indebtedness of another Person shall be the lower of the fair market value of such property and the principal amount of such Indebtedness outstanding (or committed to be advanced) at the time of determination; (b) the amount of any Indebtedness of such Person arising by reason of such Person having Guaranteed Indebtedness of another Person where the amount of such Guarantee is limited to an amount less than the principal amount of the Indebtedness so Guaranteed shall be such amount as so limited; and (c) Indebtedness shall not include a non-recourse pledge by the Company or any of its Restricted Subsidiaries of Investments in any Person that is not a Restricted Subsidiary of the Company to secure the Indebtedness of such Person.

For purposes of determining compliance with this Section 4.09, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt. In addition, if any Indebtedness denominated in U.S. dollars is exchanged, converted or refinanced into Indebtedness denominated in any other currency, then (in connection with such exchange, conversion or refinancing, and thereafter), the U.S. dollar amount limitations set forth in the covenants above with respect to such exchange, conversion or refinancing shall be deemed to be the amount of the other currency into which such Indebtedness has been exchanged, converted or refinanced at the time of such exchange, conversion or refinancing and if any Indebtedness denominated in in any other currency is exchanged, converted or refinanced into Indebtedness denominated in U.S. dollars, then (in connection with such exchange, conversion or refinancing, and thereafter), the other currency amount limitations set forth in any of clauses (i) through (xx) above with respect to such exchange, conversion or refinancing shall be deemed to be the amount of U.S. dollars into which such Indebtedness has been exchanged, converted or refinanced at the time of such exchange, conversion or refinancing.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness or Preferred Stock, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness or Preferred Stock for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

In addition, the Company will not, and will not permit any Guarantor to, incur or suffer to exist Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or such Guarantor's Subsidiary Guarantee, as the case may be.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xx) above or is (or portion taken by itself, would be) entitled to be incurred pursuant to the first paragraph of this Section 4.09, the Company, in its sole discretion, either (a) shall classify (and may later reclassify) such item of Indebtedness in one of such categories in any manner that complies with this Section 4.09 or (b) shall divide and classify (and may later redivide and reclassify) such item of Indebtedness into more than one of such categories pursuant to such first paragraph; *provided that* all Indebtedness under the Credit Agreement outstanding on the Closing Date shall be deemed to have been incurred under clause (i) and the Company shall not be permitted to reclassify all or any portion of such Indebtedness.

SECTION 4.10 Limitation on Restricted Payments

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, (i) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company) or to any direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions (a) payable in Equity Interests (other than Disqualified Stock) of the Company, (b) payable in Capital Stock or assets of an Unrestricted Subsidiary of the Company or (c) payable to the Company or any Restricted

Subsidiary of the Company or to all holders of Capital Stock of a Restricted Subsidiary on a pro rata basis); (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company, or any Equity Interests of any of its Restricted Subsidiaries (other than (a) any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company, (b) any Equity Interests then being issued by the Company or a Restricted Subsidiary of the Company, (c) any Investment in a Person that, after giving effect to such Investment, is a Restricted Subsidiary of the Company or (d) any purchase, redemption or other acquisition of other Equity Interests made by a Restricted Subsidiary on a pro rata basis from all shareholders of such Restricted Subsidiary); (iii) make any payment on or with respect to, or purchase, redeem, repay, defease or otherwise acquire or retire for value, any Indebtedness of the Company or any Guarantor that is subordinated in right of payment to the Notes or any Guarantee thereof, excluding (a) any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries, (b) a regularly scheduled payment of interest or principal or sinking fund payment or (c) the purchase or other acquisition of such subordinated Indebtedness made in anticipation of satisfying any sinking fund payment due within one year from the date of acquisition; or (iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "***Restricted Payments***"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(b) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Interest Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments declared or made by the Company and its Restricted Subsidiaries after the Closing Date (without duplication and excluding Restricted Payments permitted by the following paragraph (other than clauses (i), (iv) and (vii))), is less than the sum of

(1) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing on or after January 1, 2014 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the fair market value of any contribution to the capital of the Company and of any assets or property (as determined in good faith by the Board of Directors of the Company) received by the Company from the issue or sale following the Closing Date (other than the Hyatt Investment) of Equity Interests of the Company (other than Disqualified Stock), or of Disqualified Stock or debt securities of the Company that have been converted into such Equity Interests (other than Equity Interests or Disqualified Stock or convertible debt securities sold to a Subsidiary of the Company and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock); plus

(3) with respect to Restricted Investments made after the Closing Date, the net reduction of such Restricted Investments as a result of (w) any disposition of any such Restricted Investments sold or otherwise liquidated or repaid, to the extent of the net cash proceeds and the fair market value of any assets or property (as determined in good faith by the Board of Directors of the Company) received, (x) dividends, repayment of loans or advances or other transfers of assets to the Company or any Restricted Subsidiary of the Company, (y) the sale (other than to the Company or one of its Restricted Subsidiaries) of the Capital Stock of an Unrestricted Subsidiary, or (z) the portion (proportionate to the Company's interest in the equity of a Person) of the fair market value of the net assets of an Unrestricted Subsidiary or other Person immediately prior to the time such Unrestricted Subsidiary or other Person is designated or becomes a Restricted Subsidiary of the Company (but only to the extent not included in subclause (1) of this clause (c)).

The foregoing provisions shall not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement, defeasance or other acquisition of any Equity Interests ("***Retired Capital Stock***") of the Company or any subordinated Indebtedness of the Company or a Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of, Equity Interests of the Company or receipt by the Company of any contributions to the equity capital of the Company (other than any Disqualified Stock, except to the extent that such Disqualified Stock is issued in exchange for other Disqualified Stock or the net cash proceeds of such Disqualified Stock are used to redeem, repurchase, retire or otherwise acquire other Disqualified Stock) (collectively, including such contributions, "***Refunding Capital Stock***"); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (c)(2) of the preceding paragraph or (B) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale of Refunding Capital Stock;

(iii) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness in exchange for, or out of the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company, any Restricted Subsidiary or any Parent Entity held by any future, present or former employees, officers, directors or consultants of the Company, any of its Restricted Subsidiaries or any Parent Entity (or any spouse or former spouse, or any entity controlled by any such foregoing Persons) or, upon the death, disability or termination of employment of such officers, directors, employees, and consultants, their authorized representative, executor, administrator, distributee, estate, heir or legatee, in an aggregate amount not to exceed in any twelve-month period, $2.0 million (with unused amounts in any calendar year being permitted to be carried over to succeeding calendar years subject to a maximum of (without giving effect to the following proviso) of $5.0 million); *provided* that such amount in any calendar year may be increased by an amount not to exceed (a) the aggregate net cash proceeds from any issuance during such period of Equity Interests by the Company, its Restricted Subsidiaries or any Parent Entity to such employees, officers, directors, consultants or representatives *plus* (b) the aggregate net cash proceeds from any payments on life insurance policies of which the Company, any of its Restricted Subsidiaries or Parent Entity is the beneficiary with respect to such employees, officers, directors or consultants the proceeds of which are used to repurchase, redeem or acquire Equity Interests of the Company held by such employees, officers, directors or representative; provided further that the Company may elect to apply all or any portion of the aggregate increase contemplated by the preceding clauses (a) and (b) in any calendar year;

(v) the repurchase of Equity Interests of the Company deemed to occur upon the exercise of stock options or similar arrangement if such Equity Interests represent a portion of the exercise price thereof;

(vi) additional Restricted Payments in an amount not to exceed $75.0 million at any one time outstanding;

(vii) the satisfaction of other change of control obligations once the Company has fulfilled all of its obligations under this Indenture with respect to a Change of Control;

(viii) the payment of cash (a) in lieu of the issuance of fractional shares of Capital Stock upon exercise or conversion of securities exercisable or convertible into Capital Stock of the Company and (b) in lieu of the issuance of whole shares of Capital Stock upon exercise or conversion of securities exercisable or convertible into Capital Stock of the Company;

(ix) any purchase or acquisition from, or withholding on issuance to, any employee of the Company or any Restricted Subsidiary of Equity Interests of the Company or any Parent Entity in order to satisfy any applicable Federal, state or local tax payments in respect of the receipt of such Equity Interests in an aggregate amount not to exceed $2.0 million in any fiscal year;

(x) Restricted Investments acquired in exchange for, or out of the net proceeds of a substantially concurrent issuance of Equity Interests (other than Disqualified Stock) of the Company;

(xi) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiaries in accordance with the covenant described under Section 4.09;

(xii) payments or distributions to dissenting stockholders of Equity Interests of the Company pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions described under Section 5.01;

(xiii) payment of Parent Company Administrative Costs *provided* that any payments made pursuant to clause (i) and/or (ii) of the definition of Parent Company Administrative Costs shall not exceed $5.0 million in any fiscal year; and

(xiv) any Restricted Payments used to fund the Formation Transactions as described in the final offering memorandum, dated August 5, 2013, relating to the Notes, and the fees and expenses related thereto; *provided*, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (vi), no Default or Event of Default shall have occurred and be continuing.

In determining the extent to which any Restricted Payment may be limited or prohibited by the covenant described under this Section 4.10, the Company and its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in clauses (i) through (xiv) of the immediately preceding paragraph or among such categories and the types described in the first paragraph under this Section 4.10; provided that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the covenant described under this Section 4.10.

In the case of any Restricted Payments made other than in cash, the amount thereof shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any such asset(s) or securities shall be determined in good faith by the Board of Directors of the Company. Where the amount of any Investment made other than in cash is otherwise required to be determined for purposes of this Indenture, then unless otherwise specified such amount shall be the fair market value thereof on the date of such Investment, and fair market value shall be determined in good faith by the Board of Directors of the Company.

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments (including without limitation any direct or indirect obligation to subscribe for additional Equity Interests or maintain or preserve such subsidiary's financial condition or to cause such person to achieve any specified level of operating results) by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments at the time of such designation and, except to the extent, if any, that such Investments are Permitted Investments or Restricted Payments permitted to be made pursuant to the second paragraph of this Section 4.10 at such time, will reduce the amount otherwise available for Restricted Payments pursuant to clause (c) of the first paragraph of this Section 4.10. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of such Investments at the time of such designation. Such designation will only be permitted if such Investment would be permitted at such time and if such Restricted Subsidiary otherwise meets (or would meet concurrently with the effectiveness of such designation) the definition of an Unrestricted Subsidiary.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a Board Resolution giving effect to such designation. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (i) such Indebtedness is permitted by Section 4.09 hereof and (ii) no Default or Event of Default would be in existence following such designation.

SECTION 4.11 Limitation on Liens

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness on any asset now owned or hereafter acquired, or any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, unless all payments due under this Indenture and the Notes are secured on an equal and ratable, or on a senior, basis to, in the case of Obligations subordinated in right of payment to the Notes, with the Obligations so secured until such time as such Obligations are no longer secured by a Lien.

SECTION 4.12 Limitation on Transactions with Affiliates

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "***Affiliate Transaction***") involving aggregate consideration in an amount greater than $5.0 million, unless (i) such Affiliate Transaction is on terms that are no less favorable to Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person and (ii) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $25.0 million, a Board Resolution authorizing and determining the fairness of such Affiliate Transaction as described in clause (i), approved by a majority of the disinterested members of the Board of Directors of the Company.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the first paragraph:

(i) reasonable fees and compensation paid to and indemnity provided on behalf of officers, directors, employees, agents or consultants of the Company or any Restricted Subsidiary as determined in good faith by the Company's Board of Directors or senior management including, without limitation, any issuance of Equity Interests of the Company or amounts paid pursuant to stock option, stock ownership or other benefit plans;

(ii) transactions between or among the Company and/or its Restricted Subsidiaries or any Parent Entity;

(iii) any agreement or arrangement as in effect on the date hereof or upon consummation of the Formation Transaction and any replacement agreement or arrangement thereto so long as any such amendment or replacement agreement or arrangement, taken as a whole, is not more disadvantageous to the Company or its Restricted Subsidiaries, as the case may be, in any material respect than the original agreement as in effect on the date hereof or upon consummation of the Formation Transaction;

(iv) loans or advances to officers of the Company and its Restricted Subsidiaries not in excess of $3.0 million at any time outstanding and loans or advances to other employees in accordance with policies of the Company and its Restricted Subsidiaries;

(v) any Permitted Investment or any Restricted Payment that is permitted by Section 4.10 hereof;

(vi) transactions with suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Company, and are on terms that, taken as a whole, are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that might reasonably have been obtained at such time from a Person that is not an Affiliate;

(vii) the issuance or sale of Equity Interests, other than Disqualified Stock, of the Company to any Affiliate or to any director, officer, employee or consultant of the Company, any Parent Entity or any Subsidiary of the Company otherwise permitted under this Indenture;

(viii) advances or reimbursements to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;

(ix) any capital contribution made by the Company or a Restricted Subsidiary to a joint venture to the extent otherwise permitted under this Indenture;

(x) any employment agreement, consulting, service, termination, severance agreement or indemnification agreement entered into with the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(xi) any merger, consolidation or reorganization of the Company (otherwise permitted by this Indenture) with an Affiliate of the Company solely for the purpose of (a) reorganizing to facilitate an initial public offering of securities of the Company or any Parent Entity, (b) forming or collapsing a holding company structure or (c) reincorporating the Company in a new jurisdiction;

(xii) pledges of Equity Interest of Unrestricted Subsidiaries;

(xiii) any transaction with, and payment of fees, expenses and indemnities paid to, an Affiliate in connection with the Formation Transactions;

(xiv) franchise, management and other contracts regarding the operation of resorts and the provision of services and payments in respect thereof in the ordinary course consistent with the Master Development Agreement; and

(xv) customary payments by the Company and the Restricted Subsidiaries to the Permitted Holders made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures) in an aggregate amount not to exceed $1.0 million in any fiscal year, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Company in good faith.

SECTION 4.13 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) (a) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits, or (b) pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries, (ii) make loans or advances to the Company or any of its Restricted Subsidiaries or (iii) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries, in each case except for such encumbrances or restrictions existing under or by reason of (a) Existing Indebtedness and the Credit Agreement (and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the agreement related to the Existing Indebtedness or the Credit Agreement, as applicable), (b) the Notes, any Guarantee thereof and this Indenture, (c) applicable law, rule, regulation or order (d) any agreement or other instrument of a Person acquired by the Company or any of its Restricted Subsidiaries, as in effect at the time of such acquisition (except to the extent such agreement was entered into in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the Equity Interests, properties or assets of any Person, other than the Person, or the Equity Interests, property or assets of the Person, so acquired; *provided* that, in the case of any agreement in respect of Indebtedness, such Indebtedness was permitted by this Indenture, (e) by reason of customary nonassignment provisions in leases, licenses and other similar agreements entered into in the ordinary course of business, (f) Purchase Money Obligations and Capital Lease Obligations for property acquired in the ordinary course of business that impose restrictions of the nature described in clause (iii) above on the property so acquired or proceeds therefrom, (g) customary restrictions in asset or stock sale agreements or joint venture or other similar agreements limiting transfer of such assets or stock pending the closing of such sale or subject to the joint venture, (h) customary

nonassignment provisions or restrictions on cash or other deposits or net worth in contracts entered into in the ordinary course of business; (i) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive than those contained in the agreements governing the Indebtedness being refinanced; (j) secured debt otherwise permitted to be Incurred pursuant to the covenants described under Sections 4.09 and 4.11 that limit the right of the debtor to dispose of the assets securing such Indebtedness; (k) other Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary of the Company that is incurred subsequent to the Closing Date pursuant to Section 4.09 so long as such encumbrance or restrictions contained in any agreement or instrument will not materially affect the Company's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by the Company); (l) any Restricted Investment not prohibited by the covenants described under Section 4.10 and any Permitted Investment; or (m) in the case of clause (iii) above, arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any of its Restricted Subsidiaries in any manner material to the Company and its Restricted Subsidiaries taken as a whole.

SECTION 4.14 [Reserved]

SECTION 4.15 [Reserved]

SECTION 4.16 Asset Sales

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless (i) the Company (or such Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value (evidenced by a Board Resolution) of the assets or Equity Interests issued or sold or otherwise disposed of and (ii) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents; *provided* that the amount of (a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee thereof) that are assumed by the transferee of any such assets or Equity Interests such that the Company or such Restricted Subsidiary are released from further liability, (b) any securities, Notes or other obligations received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days and (c) any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $25.0 million and 2% of the Company's Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash or Cash Equivalents for purposes of this Section 4.16, subject to application as provided in the following paragraph.

Notwithstanding clause (ii) above, all or a portion of the consideration for any such Asset Sale may consist of all or substantially all of the assets of a Similar Business or Capital Stock of a person primarily engaged in a Similar Business; *provided* that, after giving effect to any such Asset Sale and related acquisition of assets, (x) no Default or Event of Default shall have occurred or be continuing; and (y) the Net Proceeds of any such Asset Sale, if any, are applied in accordance with this Section 4.16.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company, at its option, may (i) apply such Net Proceeds to permanently prepay, repay or reduce any Indebtedness under Credit Facilities (or other Indebtedness of the Company or such Restricted Subsidiary, as applicable, secured by a Lien) (and to correspondingly permanently reduce commitments with respect thereto in the case of revolving borrowings) or (ii) apply such Net Proceeds to the purchase of the Capital Stock of a Similar Business or the making of a capital expenditure in or the acquisition of other long-term assets that are used or useful in each case, in a Similar Business (or enter into a binding agreement to purchase Capital Stock or assets of such business or make such capital expenditure; *provided* that if such binding agreement ceases to be in full force and effect during such 365-day period, the Company may enter into another such binding agreement; *provided further* that if the Investment pursuant to such new binding agreement is not completed within 180 days after the first anniversary of the Asset Sale, any portion of the Net Proceeds of such Asset Sale not applied or invested pursuant to such binding agreement shall constitute Excess Proceeds).

Pending the final application of any such Net Proceeds, the Company may invest such Net Proceeds in any manner that is not prohibited by this Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $25 million, the Company shall make an offer to all Holders of Notes (and holders of other Indebtedness of the Company to the extent required by the terms of such other Indebtedness) (an "***Asset Sale Offer***") to purchase the maximum principal amount of Notes (and such other Indebtedness) that does not exceed the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase, in accordance Section 3.10 hereof. To the extent that the aggregate principal amount of Notes (and such other Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of Notes (and such other Indebtedness) tendered exceeds the amount of Excess Proceeds, the Notes (and such other Indebtedness) to be purchased shall be selected on a pro rata basis. Upon completion of an Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. The Company must make an offer to repurchase the Notes within 30 days following the date on which the aggregate amount of Excess Proceeds exceeds $25 million and such offer must remain open for at least 30 and not more than 60 days (unless otherwise required by applicable law).

The Company shall comply with the requirements of Rule 14e-l under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to an Asset Sale Offer.

SECTION 4.17 Offer to Repurchase Upon Change of Control

(a) Upon the occurrence of a Change of Control, unless notice of redemption of the Notes in whole has been given pursuant to Sections 3.04 and 3.08 hereof, the Company shall make an offer (a "***Change of Control Offer***") to each Holder of Notes to repurchase all or any part (equal to $150,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase (the "***Change of Control Payment***").

Within 30 days following a Change of Control, the Company will mail (or otherwise transmit in accordance with the applicable procedures of DTC) a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "***Change of Control Payment Date***"), pursuant to the procedures in the following paragraph.

Notice of a Change of Control Offer shall be mailed with the following statements and/or information:

(1) a Change of Control Offer is being made pursuant to this Section 4.17 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(2) the purchase price, the expiration date of the Change of Control Offer (the "***Expiration Date***"), which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed (except as may be otherwise required by applicable law) and the Change of Control Payment Date, which shall be no later than the third Business Day following the Expiration Date;

(3) any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) Holders electing to have a Note purchased pursuant to any Change of Control Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent and at the address specified in the notice prior to the expiration of the Change of Control Offer;

(6) Holders shall be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes, provided that the Company, the depositary or Paying Agent, as the case may be, receives, not later than the close of business on the Expiration Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes tendered for purchase, and a statement that such Holder is withdrawing his tendered Notes and his election to have such Notes purchased;

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer), which unpurchased portion must be equal to $150,000 or an integral multiple of $1,000 in excess thereof; and

(8) a description of the transaction or transactions that constitute the Change of Control.

(b) The Company shall comply with the requirements of Rule 14e-l under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful, (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (3) deliver, or cause to be delivered, to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly mail (or otherwise transmit in accordance with the applicable procedures of DTC) to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $150,000 or an integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding the foregoing, if the Change of Control Payment Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Regular Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Change of Control Offer.

(e) Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer.

(f) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

SECTION 4.18 Additional Subsidiary Guarantees

If any Restricted Subsidiary of the Company after the date of this Indenture shall become or be required to become a guarantor under the Credit Agreement, or shall become a guarantor of any other Indebtedness of the Company or any Restricted Subsidiary in an amount greater than $2.5 million, then such Restricted Subsidiary shall become a Guarantor, in accordance with the terms of this Indenture; *provided* that if such Restricted Subsidiary is released and discharged from all obligations under such Indebtedness or guarantees, as the case may be, it shall be released and automatically discharged from its obligations under its Subsidiary Guarantee as provided in Section 12.06 hereof. For the purposes of this Indenture, a Subsidiary shall, without limitation, be deemed to have guaranteed Indebtedness of another Person if such Subsidiary has Indebtedness of the kind described in clause (ii) or clause (iii) of the definition of the term "Indebtedness."

SECTION 4.19 Changes in Covenants when Notes Rated Investment Grade

If at any time after the Closing Date (i) the Notes are rated Investment Grade by each of S&P and Moody's (or, if either (or both) of S&P and Moody's have been substituted in accordance with the definition of "Rating Agencies," by each of the then applicable Rating Agencies) and (ii) no Default has occurred and is continuing, then the Company shall provide written notice to such effect to the Trustee and, beginning on that day, the covenants contained in Sections 4.09, 4.10, 4.12, 4.13 and 4.16 hereof, and clause (iv) of Section 5.01 shall terminate (*provided* that failure to provide such notice shall not result in a Default or Event of Default or the Company having to comply with such provisions).

Additionally, during such time as the above referenced covenants are suspended (a "***Suspension Period***"), the Company will not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "***Reversion Date***") the condition set forth in clause (i) of the first paragraph of this section is no longer satisfied, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

On each Reversion Date, all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued during a Suspension Period will be classified as having been incurred or issued pursuant to the first paragraph of Section 4.09 or one of the clauses set forth in the second paragraph of Section 4.09 (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be incurred or issued pursuant to the first or second paragraph of Section 4.09, such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Closing Date, so that it is classified as permitted under clause (iii) of the second paragraph under Section 4.09. For purposes of calculating the amount available to be made as Restricted Payments under clause (c) of the first paragraph of Section 4.10, calculations under such covenant shall be made as though such covenant had been in effect during the Suspension Period. Restricted Payments made during the Suspension Period not otherwise permitted under the second paragraph of Section 4.10 will reduce the amount available to be made as Restricted Payments under clause (c) of the first paragraph of such covenant. For purposes of Section 4.16, on the Reversion Date, the amount of Excess Proceeds will be reset to the amount of Excess Proceeds in effect as of the first day of the Suspension Period ending on such Reversion Date. Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during a Suspension Period (or on the Reversion Date after a Suspension Period based solely on events that occurred during the Suspension Period).

The Company shall deliver promptly to the Trustee an Officers' Certificate notifying the Trustee of any such occurrence under this Section 4.19.

ARTICLE 5.

SUCCESSORS

SECTION 5.01 Limitation On Merger, Consolidation Or Sale Of Assets

The Company shall not consolidate or merge with or into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person unless (i) the Company is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person organized or existing under the laws of the United States, any state thereof or the District of Columbia or any Permitted Jurisdiction; (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; (iii) except in the case of a consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition between or among the Company and the Guarantors, immediately after giving effect to such transaction no Default or Event of Default exists; and (iv) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made, shall, at the time of such transaction and after giving pro forma effect thereto as if such transaction had occurred at the beginning of the applicable four-quarter period, be either permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Interest Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof or the Consolidated Interest Coverage Ratio would be greater than immediately prior to such transaction.

Nothing contained in the foregoing paragraph shall prohibit (i) any Restricted Subsidiary from consolidating with, merging with or into or transferring all or part of its properties and assets to the Company or (ii) the Company from merging with an Affiliate solely for the purpose of reincorporating the Company in another Permitted Jurisdiction to realize tax or other benefits; *provided*, *however*, that in connection with any such merger, consolidation or asset transfer no consideration other than common stock (that is not Disqualified Stock) in the surviving Person or the Company shall be issued or distributed.

The Company shall deliver to the Trustee prior to the consummation of any proposed transaction subject to this Section 5.01 an Officers' Certificate and an Opinion of Counsel, each stating that the proposed transaction and such supplemental indenture comply with this Indenture and that all conditions precedent herein provided for relating to such transaction have been complied with. The Trustee shall be entitled to conclusively rely upon such Officers' Certificate and Opinion of Counsel.

SECTION 5.02 Successor Person Substituted

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein.

ARTICLE 6.

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default

Each of the following constitutes an "Event of Default":

(1) default for 30 days or more in the payment when due of interest on the Notes; or

(2) default in payment when due (whether payable at maturity, upon redemption or repurchase or otherwise) of the principal of or premium, if any, on the Notes; or

(3) failure by the Company or any of its Restricted Subsidiaries to comply with Article 5 hereof; or

(4) failure by the Company to comply with Sections 3.10, 4.16 or 4.17 hereof (other than a failure to purchase Notes pursuant to an offer commenced under such provisions, which shall be subject to clause (2) above) for 30 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes; or

(5) failure by the Company or any of its Restricted Subsidiaries for 60 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes to comply with any of its other agreements in this Indenture or the Notes other than those referred to in clauses (1), (2), (3) or (4) above; or

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries), whether such Indebtedness or guarantee now exists or is created after the Closing Date (other than Indebtedness owing to the Company or a Restricted Subsidiary that is a Significant Subsidiary), which default (a) is caused by a failure to pay principal after final maturity of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "***Payment Default***") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $35 million, or its foreign currency equivalent, or more without such Indebtedness being discharged or such acceleration having been cured, waived or rescinded within 60 days of acceleration; or

(7) failure by the Company or any of its Significant Subsidiaries to pay final judgments aggregating in excess of $35 million or its foreign currency equivalent (net of any amounts which are covered by insurance) and such judgments are not paid, discharged or stayed for a period of 60 days; or

(8) except as permitted by this Indenture, any Guarantee of the Notes by a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary or any Person acting on behalf of any such Guarantor shall deny or disaffirm its obligations under its Subsidiary Guarantee; or

(9) the Company or any Restricted Subsidiary that is a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding,

(B) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing its inability generally to pay its debts as the same become due; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary in an involuntary case or proceeding,

(B) appoints a Custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary or for all or a substantial part of the property of the Company or any Restricted Subsidiary that is a Significant Subsidiary, or

(C) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary,

and the order or decree contemplated by clause (A), (B) or (C) of this clause (10) remains unstayed and in effect for 60 consecutive days; or

(11) the Formation Transactions are not consummated in all material respects prior to midnight (New York City time) on August 15, 2013.

SECTION 6.02 Acceleration of Maturity

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then-outstanding Notes may declare all the Notes and all other Obligations thereunder to be due and payable immediately by notice in writing to the Company and the Trustee. Upon a declaration of acceleration, the Notes and all other Obligations thereunder shall become immediately due and payable.

Notwithstanding the foregoing, in the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof occurring with respect to the Company, all outstanding Notes and all other Obligations thereunder shall become immediately due and payable without further action or notice. Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then-outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest.

If any Event of Default occurs by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company or any Guarantor with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.08 hereof, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

SECTION 6.03 Other Remedies

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy (under this Indenture or otherwise) to collect the payment of principal of, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults

Subject to Section 6.07 hereof, the Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder; *provided*, *however*, that the Holders of at least a majority in aggregate principal amount of the Notes then outstanding may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority

The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, subject to Section 7.01 hereof, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability. The Trustee may take any other action which it deems proper and which is not inconsistent with any such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification reasonably satisfactory to it against any loss or expense caused by taking such action or following such direction.

SECTION 6.06 Limitation on Suits

No Holder of a Note will have any right to institute any proceeding with respect to this Indenture or for any remedy hereunder, unless (i) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, (ii) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request to the Trustee to institute such proceeding and, if requested by the Trustee, provided indemnity satisfactory to the Trustee, with respect to such proceeding, (iii) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request and (iv) the Trustee shall have failed to institute such proceeding within 60 days after such request and, if requested, the provision of an indemnity satisfactory to the Trustee.

Notwithstanding anything to the contrary contained in this Section 6.06, any Holder of a Note shall have the right to institute a proceeding with respect to this Indenture or the Notes or for any remedy in the following instances:

(a) a Holder of a Note may institute suit for enforcement of payment of principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note (including upon acceleration thereof) or

(b) Holders of a majority in principal amount of the outstanding Notes may institute any proceeding with respect to this Indenture or the Notes or any remedy thereunder; *provided* that, upon institution of any proceeding or exercise of any remedy, such Holders provide the Trustee with prompt written notice thereof.

A Holder of Notes may not use this Indenture to prejudice the rights of another Holder of Notes or to obtain a preference or priority over another Holder of Notes.

SECTION 6.07 Rights of Holders to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium, if any, or interest on any Note, on or after the respective due dates expressed in such Note, any Redemption Date, any Change of Control Payment Date or any Purchase Date, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company or any Guarantor for the whole amount of principal of, premium, if any, and interest owing on the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.07 hereof.

SECTION 6.09 Trustee May File Proofs of Claim

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of Notes allowed in any judicial proceedings relative to the Company (or any Guarantor or other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable upon the conversion or exchange of the Notes or upon any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder of Notes to make such payments to the Trustee and, in the event that the Trustee shall expressly consent to the making of such payments directly to the Holders of Notes, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of Notes any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of Notes in any such proceeding.

SECTION 6.10 Priorities

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property is distributable in respect of the Company's obligations under this Indenture, such money or other property shall be paid out in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest respectively;

Third: without duplication, to the Holders for any other Obligations owing to the Holders under this Indenture and the Notes; and

Fourth: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by a Holder or Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

TRUSTEE

SECTION 7.01 Duties of Trustee

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(A) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(B) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) No provision of this Indenture shall be construed to relieve the Trustee from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(A) this paragraph does not limit the effect of clause (b) or (e) of this Section 7.01;

(B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture unless the Holders shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money or other assets received by it except as the Trustee may agree in writing with the Company. Money or other assets held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02 Rights of Trustee

(a) The Trustee may conclusively rely and shall be fully protected in relying upon any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may consult with counsel and it may require an Officers' Certificate or an Opinion of Counsel or both which shall comply with Section 13.03 hereof. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability or otherwise, in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys, agents, custodians and nominees and shall not be responsible for the misconduct or negligence of any attorney, agent, custodian or nominee appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor. A permissive right granted to the Trustee hereunder shall not be deemed an obligation to act.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture including, without limitation, the provisions of Section 6.05 hereof, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request, order or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during normal business hours, the books, records and premises of the Company or any Subsidiary of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from a Holder or the Company shall have been received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee and such notice refers to this Indenture and the Notes.

(i) In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any such investment prior to its Stated Maturity or the failure of the party directing such investment to provide timely written investment direction; *provided* in each such case that the Trustee shall have acted in accordance with written directions received from the instructing party. The Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction.

(j) In the event that the Trustee is also acting as Paying Agent, transfer agent, or Registrar hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Paying Agent, transfer agent, or Registrar.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(n) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(o) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

SECTION 7.03 Individual Rights of Trustee

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, as defined in TIA Section 310(b), it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. However, the Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.04 Trustee's Disclaimer

The Trustee shall not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the direction of the Company under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Issuers' compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture. No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to service of process, taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

SECTION 7.05 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it is known to the Trustee. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note pursuant to Section 6.01(1) or (2) hereof, the Trustee may withhold the notice if it in good faith determines that withholding the notice is in the interests of Holders of Notes.

SECTION 7.06 Reports by Trustee to Holders of Notes

Within 60 days after each November 1 beginning with November 1, 2014, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of Notes a brief report dated as of such reporting date that complies with TIA section 313(a) (but if no event described in TIA section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the Commission and each stock exchange on which the Notes are listed in accordance with TIA section 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any securities exchange or of any delisting thereof.

SECTION 7.07 Compensation and Indemnity

The Company shall pay to the Trustee, from time to time, as may be agreed upon in writing between them, reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with any provision of this Indenture (including, without limitation, the reasonable compensation, expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ (A) in connection with the preparation, execution and delivery and administration of this Indenture, any waiver or consent hereunder, any modification or termination hereof, or any Event of Default or alleged Event of Default; (B) if an Event of Default occurs, in connection with such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings relating thereto; (C) in connection with the administration of the Trustee's rights or duties pursuant hereto; or (D) in connection with any removal of the Trustee pursuant to Section 7.08 hereof), except such disbursements, advances and expenses as may be attributable to its negligence or willful misconduct.

The Company and each of the Guarantors, jointly and severally, shall indemnify the Trustee or any predecessor Trustee and their officers, directors, employees and agents against any and all losses, liabilities, obligations, damages, claims penalties, judgments, actions, suits, proceedings, reasonable costs and expenses (including reasonable fees and disbursements of counsel), including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), of any kind whatsoever arising out of or in connection with the acceptance or administration of its duties under this Indenture, including, without limitation, the costs and expenses of enforcing this Indenture (including this Section 7.07) against the Company or the Guarantors and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its duties or powers hereunder or which may be incurred by the Trustee in connection with any investigative, administrative or judicial proceeding (whether or not such indemnified party is designated a party to such proceeding); *provided*, *however*, that the Company need not reimburse any expense or indemnify against any loss, obligation, damage, penalty, judgment, action, suit, proceeding, reasonable cost or expense (including reasonable fees and disbursements of counsel) of any kind whatsoever which may be incurred by the Trustee in connection with any investigative, administrative or judicial proceeding (whether or not such indemnified party is designated a party to such proceeding) in which it is determined that the Trustee acted with negligence or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure

by the Trustee to so notify the Company shall not relieve the Company or the Guarantors of any of their obligations hereunder. The Company and the Guarantors shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company and each of the Guarantors, jointly and severally, shall pay the reasonable fees and expenses of such counsel; *provided*, *however*, that the Company shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Company and the Guarantors, as applicable, and such parties in connection with such defense or any issues respecting the reputation of the Trustee or otherwise affecting the Trustee. The Company and the Guarantors need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company and the Guarantors under this Section 7.07 (including the reasonable fees and expenses of its agents and counsel) shall survive the resignation or removal of the Trustee, the satisfaction and discharge of this Indenture and the termination for any reason of this Indenture, including any rejection or termination under any Bankruptcy Law.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the resignation or removal of the Trustee, the satisfaction and discharge of this Indenture and the termination for any reason of this Indenture.

In addition to and without prejudice to its other rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA section 313(b)(2) to the extent applicable.

"Trustee" for purposes of this Section shall include any predecessor Trustee; provided, however, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.08 Replacement of Trustee

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of Notes who has been a Holder of a Note for at least six months, fails to comply with Section 7.10 hereof, such Holder of a Note may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The Company shall give or cause to be given notice of each resignation and each removal of the Trustee to all Holders in the manner provided herein. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of Notes. The retiring Trustee shall promptly transfer, after payment of all amounts owing to the Trustee pursuant to Section 7.07 hereof, all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the trust created by this Indenture) to, another Person, the successor Person without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation of the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10 Eligibility; Disqualification

There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state or territory thereof or of the District of Columbia that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal, state, territorial or District of Columbia authorities and that has, or is a wholly owned subsidiary of a bank holding company that has, a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition.

If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect specified in this Article 7.

This Indenture shall always have a Trustee who satisfies the requirements of the TIA, including TIA section 310(a)(1), (2) and (5). The Trustee is subject to TIA section 310(b).

SECTION 7.11 Preferential Collection of Claims Against Company

The Trustee is subject to TIA section 311(a), excluding any creditor relationship listed in TIA section 311(b). A Trustee who has resigned or been removed shall be subject to TIA section 311(a) to the extent indicated therein.

SECTION 7.12 Appointment of Co-Trustees and Separate Trustees

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under the Indenture in any jurisdiction the Trustee shall, with approval of the Company, have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. Any co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Company or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(ii) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this

Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01 Option to Effect Legal Defeasance or Covenant Defeasance

The Company may, at its option, evidenced by an Officers' Certificate, at any time, with respect to the Notes, elect to have either Section 8.02 or 8.03 hereof be applied to all Notes and Subsidiary Guarantees then outstanding upon compliance with the conditions set forth in this Article 8.

SECTION 8.02 Legal Defeasance and Discharge

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each Guarantor shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their respective obligations with respect to all Notes and Subsidiary Guarantees then outstanding on the date the conditions set forth below are satisfied (hereinafter, "***Legal Defeasance***"). For this purpose, Legal Defeasance means that the Company and any Guarantor shall be deemed to have paid and discharged the entire Indebtedness represented by the Notes and any Subsidiary Guarantee then outstanding, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all their other obligations under such Notes and Subsidiary Guarantees, and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments prepared by the Company acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Notes then outstanding to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, or on the Redemption Date, as the case may be, (b) the Company's obligations with respect to such Notes under Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.10, 4.02 and 4.03 hereof, (c) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article 8. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8 .03 hereof with respect to the Notes.

SECTION 8.03 Covenant Defeasance

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each Guarantor shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.04, 4.05, 4.06, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.16, 4.17 and 4.18 and Article 5 hereof with respect to the outstanding Notes and the Subsidiary Guarantees on and after the date the conditions set forth below are satisfied (hereinafter, "***Covenant Defeasance***"), and the Notes and the Subsidiary Guarantees shall thereafter be deemed not to be "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes and the Subsidiary Guarantees shall not be deemed outstanding for financial accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Subsidiary Guarantees, the Company and any Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document, and such omission to comply shall not constitute a Default or Event of Default under Section 6.01(3), (4) or (5) hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(8) hereof shall not constitute Events of Default.

SECTION 8.04 Conditions to Legal Defeasance or Covenant Defeasance

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes and the Subsidiary Guarantees:

In order to exercise either Legal Defeasance or Covenant Defeasance, as applicable:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, and interest on the outstanding Notes on the Stated Maturity or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular Redemption Date;

(b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States who shall be reasonably satisfactory to the Trustee confirming that (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Closing Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes, as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States who shall be reasonably satisfactory to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(f) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(g) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions

(a) Subject to the provisions of the last paragraph of Section 4.03 hereof and to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying

trustee, collectively for purposes of this Section 8.05, the "***Trustee***") pursuant to Section 8.04 hereof in respect of the Notes then outstanding shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such money and Government Securities need not be segregated from other funds except to the extent required by law.

(b) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Notes then outstanding. This Section 8.05(b) shall survive the termination of this Indenture, and the earlier removal or resignation of the Trustee.

SECTION 8.06 Repayment to Company

Subject to Sections 7.7 and 8.1 hereof, the Trustee shall deliver or pay to the Company from time to time upon receipt of a written Company Request any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof) accompanied by an Officers' Certificate, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.07 Reinstatement

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that if the Company or any Guarantor makes any payment of principal of, premium, if any, or interest on any Notes following the reinstatement of its obligations, the Company or such Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENTS

SECTION 9.01 Without Consent of Holders

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for assumption of the Company's or any Guarantor's obligations to the Holders of the Notes in the case of a merger, consolidation or sale of assets;

(d) to provide security for the Notes;

(e) to add a Guarantor under this Indenture;

(f) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Notes in any material respect;

(g) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA, to the extent applicable;

(h) to conform the text of this Indenture, the Subsidiary Guarantees or the Notes to any provision of section entitled the "Description of Notes" contained in the final offering memorandum, dated August 5, 2013, relating to the Notes, to the extent that such provision in the section entitled "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Subsidiary Guarantees or the Notes;

(i) to comply with the rules of any applicable securities depositary; or

(j) to make any amendment to the provisions of this Indenture relating to the transfer and legending of the Notes, *provided* that (i) compliance with this Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes;

(k) to provide for a successor trustee in accordance with the terms of this Indenture; or

(l) to provide for the issuance of Additional Notes and Subsidiary Guarantees in accordance with the limitations in this Indenture as set forth in this Indenture.

Upon the written request of the Company, and upon receipt by the Trustee of an Officers' Certificate and an Opinion of Counsel in compliance with Section 13.03 hereof, the Trustee shall join with the Company and the Guarantors in the execution of any amendment or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such amendment or supplemental indenture that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

The consent of the Holders of the Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment, supplement or waiver under this Section 9.01 becomes effective, the Company shall mail to the Holders of each Note affected thereby a notice briefly describing the amendment, supplement or waiver.

SECTION 9.02 With Consent of Holders

Except as provided below in this Section 9.02, this Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing default or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then-outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for the Notes).

Upon the request of the Company, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of an Officers' Certificate and an Opinion of Counsel in compliance with Section 13.03 hereof, the Trustee shall join with the Company and the Guarantors in the execution of such amendment or supplemental indenture unless such amendment or supplemental indenture adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amendment or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed supplemental indenture or amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of each Note affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder of Notes affected, an amendment or waiver may not (with respect to any Note held by a non-consenting Holder):

(a) reduce the principal amount of the Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the Stated Maturity of any Note or alter the provisions with respect to the price to be paid, or the timing of redemption or payment, upon redemption of the Notes or, after the Company has become obligated to make a Change of Control Offer or an Asset Sale Offer, amend, change or modify the obligation of the Company to make or consummate such Change of Control Offer or Asset Sale Offer;

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in such Note;

(f) except pursuant to Section 12.06 hereof, release any Guarantor from its Guarantee of the Notes;

(g) contractually subordinate the Notes or the Subsidiary Guarantees to any other Indebtedness;

(h) make any change in the foregoing amendment and waiver provisions of this Article 9.

SECTION 9.03 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to such Holder's Note or portion of such Note by written notice to the Trustee received before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder of Notes, except as provided in Section 9.02 hereof. An amendment, supplement or waiver becomes effective upon the (i) receipt by the Company, with copies of such consents provided to the Trustee, of consents by the Holders of the requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment, supplement or waiver and (iii) execution of such amendment, supplement or waiver (or supplemental indenture) by the Company and the Trustee.

SECTION 9.04 Notation on or Exchange of Notes

If an amendment, supplement or waiver changes the terms of a Note, the Company may require the Holder of the Note to deliver it to the Trustee. The Trustee may, but shall not be required to, place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.05 Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture or waiver authorized pursuant to this Article 9 if the amendment or supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign any amended or supplemental indenture or waiver, the Trustee shall be entitled to receive, if requested, an indemnity satisfactory to it and to receive and, subject to Section 7.01 hereof, shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel as conclusive evidence that such amendment or supplemental indenture or waiver is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it will be valid and binding upon the Company and the Guarantors in accordance with its terms. The Company may not sign an amendment or supplemental indenture or waiver until the Board of Directors of the Company approves it.

ARTICLE 10.

[RESERVED]

ARTICLE 11.

SATISFACTION AND DISCHARGE

SECTION 11.01 Satisfaction and Discharge of Indenture. The obligations of the Company and the Guarantors under this Indenture shall be discharged and will cease to be of further effect as to all Notes issued hereunder, except for Sections 7.07 and 8.05(b) hereof, which shall survive the satisfaction and discharge of this Indenture, when either all such Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(i) all such Notes not theretofore delivered to the Trustee for cancellation have become due and payable, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Company and the Company has irrevocably deposited or caused to be deposited with the Trustee, in trust, funds, non-callable Government Securities or a combination thereof, in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on) and interest, to the date of maturity or date of redemption,

(ii) the Company has paid or caused to be paid all sums payable by the Company under this Indenture, and

(iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to satisfaction and discharge have been complied with.

SECTION 11.02 Application of Trust Money

Subject to the provisions of the last paragraph of Section 4.03 all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 11.01 hereof by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no such deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company or any Guarantor has made any payment of principal of, premium, if any, or interest on, any Notes following the reinstatement of its obligations, the Company or such Guarantor shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12.

SUBSIDIARY GUARANTEES

SECTION 12.01 Subsidiary Guarantee

For value received, the Guarantors, jointly and severally, hereby unconditionally guarantee to the Holders of the Notes and to the Trustee the due and punctual payment of the principal of, premium, if any, and interest (including interest accruing on or after the tiling of a petition in bankruptcy or reorganization relating to the Company, whether or not a claim for post-filing interest is allowed in such proceeding) on, the Notes, and all other amounts payable by the Company under the Notes and under this Indenture (collectively, the "***Guaranteed Obligations***"), when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of the Notes and this Indenture. Each Subsidiary Guarantee pursuant to this Article 12 constitutes a guarantee of payment in full when due and not merely a guarantee of collectability. Notwithstanding the foregoing, in the event that any applicable law (including, without limitation, any law (i) limiting or restricting the giving of financial assistance by way of Guarantee, (ii) relating to fraudulent conveyance or fraudulent transfer or (iii) enforcing currency controls in any jurisdiction) limits the amount of financial assistance that a Guarantor is permitted to provide in favor of Holders of the Notes, such Guarantor's liability under this Section 12.01 in respect of the Guaranteed Obligations of such Guarantor shall be limited to the maximum amount permitted under such applicable law; provided, that the application of such limitation in any specific case (in respect of the Obligations of any other obligor) shall not restrict or limit the ability of the Holders of the Notes to claim in full all amounts due under this Indenture in respect of the Guaranteed Obligations of any other obligor where there is no law which limits the amount of financial assistance that a Guarantor is permitted to provide in favor of such other obligor, or where there is an applicable exception to any limitation on the amount of financial assistance which a Guarantor is permitted to provide in favor of such other obligor.

SECTION 12.02 Obligation of the Guarantors Unconditional

Except as provided in Section 12.06 hereof, the obligations of each Guarantor hereunder shall be as aforesaid absolute and unconditional, and shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Company contained in the Notes or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Company or its estate in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Company, the Holders of Notes or the Trustee of any rights or remedies under the Notes or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as additional security for the Notes, including all or any part of the rights of the Company under this Indenture, (v) the extension of the time for payment by the Company of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Notes or

this Indenture or of the time for performance by the Company of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Company set forth in this Indenture or the Notes, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Company, or any of the Guarantors or any of their respective assets, or the disaffirmance of this Subsidiary Guarantee pursuant to this Article 12 or the Notes or this Indenture in any such proceeding, (viii) the release or discharge of the Company from the performance or observance of any agreement, covenant, terms or condition contained in any of such instruments by operation of law, (ix) the unenforceability of the Notes or this Indenture or any Subsidiary Guarantee pursuant to this Article 12, or (x) any other circumstance which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

SECTION 12.03 Waiver Relating to Subsidiary Guarantees

Each Guarantor hereby (i) waives diligence, presentment, demand of payment, tiling of claims with a court in the event of the merger, insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or to realize on any collateral, protest or notice with respect to the Guaranteed Obligations and all demands whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guaranteed Obligations may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guaranteed Obligations without notice to them, and (iii) covenants that its Subsidiary Guarantee pursuant to this Article 12 will not be discharged except pursuant to Section 12.05 hereof or by complete payment and performance of the Guaranteed Obligations and of its Subsidiary Guarantee pursuant to this Article 12.

SECTION 12.04 Execution of Supplemental Indenture for Future Guarantors

Each Subsidiary and other Person which is required to become a Guarantor pursuant to Section 4.18 shall promptly, and, in any event, within 30 days, execute and deliver to the Trustee a supplemental indenture in the form of Exhibit D (with appropriate changes as required to comply with the laws of any foreign jurisdiction in which such Subsidiary or Person is organized) pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article 12 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

SECTION 12.05 Guarantors May Consolidate, etc., on Certain Terms

Subject to Section 12.05 hereof, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person (other than the Company or another Guarantor), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to another Person, unless (i) the Person formed by or surviving such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia or any Permitted Jurisdiction and expressly assumes all the obligations of such Guarantor, pursuant to a supplemental indenture, under the Notes and this Indenture and (ii) immediately after giving effect to such transaction, no Default or Event of Default exists. In connection with any consolidation or merger contemplated by this Section 12.05, the Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental indenture comply with this Article 12 and that all conditions precedent herein provided relating to such transaction have been complied with.

The provisions of clause (i) of the preceding paragraph shall not apply if the Person formed by or surviving the relevant consolidation or merger or to which the relevant sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person that is not, after giving effect to such transaction, a Restricted Subsidiary of the Company.

SECTION 12.06 Release of Subsidiary Guarantee

In the event of (i) a merger or consolidation to which a Guarantor is a party, then the Person formed by or surviving such merger or consolidation (if, after giving effect to such transaction, other than the Company or a Restricted Subsidiary of the Company) shall automatically be released and discharged from the obligations of such Guarantor under its Subsidiary Guarantee, (ii) a sale or other disposition (whether by merger, consolidation or otherwise) (A) of all of the Equity Interests or (B) substantially all of the assets of a Guarantor at the time owned by the Company and its Restricted Subsidiaries to any Person that, after giving effect to such transaction, is neither the Company nor a Restricted Subsidiary of the Company, then the Person to whom such Equity Interests or assets were sold and the Guarantor that is the subject of such sale or the surviving Person in such merger or consolidation shall automatically be released and discharged from the obligation of such Guarantor under its Subsidiary Guarantee, or (iii) the release and discharge of a Guarantor from all obligations under Guarantees of (x) Obligations under the Credit Agreement and (y) any other Indebtedness of the Company or any of its Restricted Subsidiaries, then in each such case such Guarantor shall be automatically released and discharged from its obligations under its Subsidiary Guarantee; *provided* that, in the case of each of clauses (i) and (ii) above, (a) the relevant transaction is in compliance with the terms of this Indenture, and (b) the Person being released and discharged shall have been released and discharged from all obligations it might otherwise have under Guarantees of Indebtedness of the Company or any of its Restricted Subsidiaries in an amount greater than $2.5 million and, in the case of each of clauses (i), (ii) and (iii) above, immediately after giving effect to such transaction, no Default or Event of Default shall exist.

Upon any Guarantor ceasing to be a Guarantor pursuant to any provision of this Indenture, at the request of the Company which request shall be accompanied by an Officers' Certificate and an Opinion of Counsel, each certifying that no Event of Default (or event or condition which with the giving of notice or the passage of time would become an Event of Default) exists and is continuing and that all conditions precedent herein provided relating to this Section 12.06 have been complied with, the Trustee shall execute and deliver an appropriate instrument evidencing any such release reasonably requested of it. Any Guarantor not released from its obligations under its Guarantee shall remain liable for the full amount of principal of, premium, if any, and interest on the Notes and for the other obligations of such Guarantor under this Indenture as and to the extent provided in this Indenture.

SECTION 12.07 Contribution of Guarantors

In the event that any Guarantor (such Guarantor being herein referred to as the "***Funding Party***") shall make a payment under its Subsidiary Guarantee pursuant to this Article 12, it shall be entitled to a contribution from each other Guarantor (each, a "***Contributor***") in the amount of such Contributor's pro rata share of the amount of such payment by such Funding Party so long as exercise of such right does not impair the rights of Holders of Notes under any Subsidiary Guarantee. The failure of a Contributor to discharge its obligations under this Section 12.07 shall not affect the obligations of any Guarantor under its Subsidiary Guarantee pursuant to this Article 12. The obligations under this Section 12.07 shall be unaffected by any of the events described in Section 12.02 or any comparable events pertaining to the Funding Party, its Subsidiary Guarantee or the undertakings in this Section 12.07.

SECTION 12.08 Reinstatement of Subsidiary Guarantees

Each Guarantee pursuant to this Article 12 shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of any of the Guaranteed Obligations is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any Holder of Notes or by the Trustee, whether as a "voidable preference," "fraudulent conveyance," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Guaranteed Obligations shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

SECTION 12.09 Subordination of the Guarantees of the Designated Guarantors

Each Designated Guarantor's Guarantee of the Notes (each, a "***Designated Guarantee***") will be subordinated in right of payment only to such Designated Guarantor's Obligations on Designated Senior Indebtedness. The Designated Guarantees will in all respects rank pari passu in right of payment with all other senior Indebtedness of the Guarantors. The Notes are not subordinated in right of payment to any Indebtedness.

No Designated Guarantor is permitted to make any payments on its Guarantee of the Notes and may not purchase, redeem or otherwise retire any Notes (collectively, "***pay on the Guarantees of the Notes***") (except in the form of Permitted Junior Securities (other than Disqualified Stock)) if either of the following occurs (a "***Designated Guarantor Payment Default***"):

(1) any Obligation on any Designated Senior Indebtedness of such Designated Guarantor is not paid in full in cash when due; or

(2) any other default on any Designated Senior Indebtedness of such Designated Guarantor occurs and the maturity of such Designated Senior Indebtedness is accelerated in accordance with its terms;

unless, in either case, the Designated Guarantor Payment Default has been cured or waived and any such acceleration has been rescinded or such Designated Senior Indebtedness has been paid in full in cash. Notwithstanding the foregoing, the Designated Guarantors are permitted to pay on the Guarantees of the Notes if the Designated Guarantors and the Trustee receive written notice approving such payment from the Representative of such Designated Senior Indebtedness with respect to which the Designated Guarantor Payment Default has occurred and is continuing.

During the continuance of any default (other than a Designated Guarantor Payment Default) (a "***Non-Payment Default***") with respect to any Designated Senior Indebtedness pursuant to which the maturity thereof may be accelerated without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, the Designated Guarantors are not permitted to pay on the Guarantees of the Notes (except in the form of Permitted Junior Securities (other than Disqualified Stock)) for a period (a "***Payment Blockage Period***") commencing upon the receipt by the Trustee (with a copy to the Company) of written notice (a "***Blockage Notice***") of such Non-Payment Default from the Representative of such Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period and ending 179 days thereafter. The Payment Blockage Period will end earlier if such Payment Blockage Period is terminated:

(1) by written notice to the Trustee and the Company from the Person or Persons who gave such Blockage Notice;

(2) because the Non-Payment Default giving rise to such Blockage Notice is cured, waived or otherwise no longer continuing; or

(3) because such Designated Senior Indebtedness has been discharged or repaid in full in cash.

Notwithstanding the provisions described above, unless the holders of such Designated Senior Indebtedness or the Representative of such Designated Senior Indebtedness have accelerated the maturity of such Designated Senior Indebtedness or a Designated Guarantor Payment Default has occurred and is continuing, the Designated Guarantors are permitted to resume paying on the Guarantees of the Notes after the end of such Payment Blockage Period. The Guarantees of the Notes shall not be subject to more than one Payment Blockage Period in any consecutive 360-day period irrespective of the number of Non-Payment Defaults with respect to Designated Senior Indebtedness during such period. However, in no event may the total number of days during which any Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any consecutive 365-days period, and there must be a least 186 days during any consecutive 365-day period during which no Payment Blockage Period is in effect.

Notwithstanding the foregoing, however, no Non-Payment Default that existed or was continuing on the date of delivery of any Blockage Notice with respect to any Designated Senior Indebtedness and that was the basis for the initiation of such Blockage Notice will be, or be made, the basis for a subsequent Blockage Notice by the Representative of such Designated Senior Indebtedness unless such Non-Payment Default has been waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants during the period after the date of delivery of such initial Blockage Notice, that, in either case, would give rise to a Non-Payment Default pursuant to any provisions under which a Non-Payment Default previously existed or was continuing shall constitute a new Non-Payment Default for this purpose).

Upon any payment or distribution of the assets of any Guarantor upon a total or partial liquidation or dissolution or reorganization of or similar proceeding relating to such Designated Guarantor or its property:

(1) the holders of Designated Senior Indebtedness of such Designated Guarantor will be entitled to receive payment in full in cash of such Designated Senior Indebtedness before the holders of the Notes are entitled to receive any payment or distribution of any kind or character with respect to any Obligations on, or relating to, the Guarantees of the Notes by the Designated Guarantors; and

(2) until the Designated Senior Indebtedness of such Designated Guarantor is paid in full in cash, any payment or distribution to which holders of the Guarantees of the Notes by the Designated Guarantors would be entitled but for the subordination provisions of this Indenture will be made to holders of such Designated Senior Indebtedness as their interests may appear, except that holders of the Guarantees of the Notes by the Designated Guarantors may receive Permitted Junior Securities.

If a distribution is made to holders of the Notes that, due to the subordination provisions, should not have been made to them, such holders of the Notes are required to hold it in trust for the holders of Designated Senior Indebtedness of the Designated Guarantors and pay it over to them as their interests may appear.

The subordination and payment blockage provisions described above will not prevent a Default from occurring under this Indenture upon the failure of the Company to pay interest or principal with respect to the Notes when due by their terms. If payment of the Notes is accelerated because of an Event of Default, the Company or the Trustee must promptly notify the holders of Designated Senior Indebtedness or the Representative of such Designated Senior Indebtedness of the acceleration; provided that any failure to give such notice shall have no effect whatsoever on the subordination provisions described herein. If any Designated Senior Indebtedness of any Designated Guarantor is outstanding, no Designated Guarantor may pay on its Guarantee until five Business Days after the Representative of such Designated Senior Indebtedness receives notice of such acceleration and, thereafter, the Designated Guarantors may pay on the Guarantees of the Notes only if this Indenture (including the subordination provisions) otherwise permits payment at that time.

The Company shall give prompt written notice to the Trustee of any default in the payment of any Designated Senior Indebtedness of a Designated Guarantor or any acceleration under any Designated Senior Indebtedness of a Designated Guarantor or under any agreement pursuant to which Designated Senior Indebtedness of a Designated Guarantor may have been issued. Failure to give such notice shall not affect the subordination of a Designated Guarantee to the Designated Senior Indebtedness of the related Designated Guarantor or the application of the other provisions provided in this Article 12.

With respect to the holders of Designated Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations with respect to the holders of Designated Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Designated Senior Indebtedness, and shall not be liable to any such holders if it shall pay over or deliver to the Holders or the Company or any other Person, money or assets to which any holders of Designated Senior Indebtedness shall be entitled by virtue of this Article or otherwise. Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys or assets to or by the Trustee in respect of the Notes, or the taking of any other action by the Trustee, unless and until a Responsible Officer of the Trustee shall have received at the Corporate Trust Office of the Trustee written notice thereof from the Company, any Holder of Notes, any paying agent of the Company or the holder or representative of Designated Senior Indebtedness; and before the receipt of any such written notice, the Trustee shall be entitled in all respects to assume that no such facts exist; provided, however, that if the Trustee shall not have received the notice provided for in this Section at least two Business Days prior to the date upon which any money may become payable for any purpose (including, without limitation, the payment of the principal of or interest on, or additional amounts owing in respect of, any Note) then, anything herein contained to the contrary notwithstanding, the Trustee shall have all power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it during or after such two Business Day period.

ARTICLE 13.

MISCELLANEOUS

SECTION 13.01 Notices

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered by hand delivery, by first-class mail (registered or certified, return receipt requested), by facsimile or by overnight air courier guaranteeing next day delivery, to the others' addresses as follows:

If to the Company or any Guarantor:

Playa Resorts Holding B.V.
c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: David Camhi
Telecopier No.: + 1 571 529 6050

with a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Hogan Lovells US LLP
555 13th Street NW
Washington, DC 20004
Attention: Eve N. Howard
Telecopier No.: + 1 202 637 5910

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place, 38th Floor
Pittsburgh, PA 15259
Attention: Corporate Trust – Corporate Finance
Telecopier No.: (412) 234-7535

The Company, any Guarantor or the Trustee by notice to the others may designate additional or different addresses of subsequent notices or communications.

All notices and communications (other than those sent to Holders of Notes) shall be deemed to have been duly received: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is confirmed, if sent by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery, except that any notice to the Trustee shall be deemed received by the Trustee only upon actual receipt.

Any notice or communication to a Holder of Notes shall be mailed by first-class mail, certified or registered, return receipt requested, to his address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder of Notes or any defect in it shall not affect its sufficiency with respect to other Holders of Notes.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders of Notes, it shall mail a copy to the Trustee and each Agent at the same time.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions; and the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic notices, instructions, directions or other communications agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. Any such notices, instructions, directions or other communications from the Company shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

SECTION 13.02 Communication by Holders with Other Holders

Holders of Notes may communicate pursuant to TIA section 312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, any Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA section 312(c).

SECTION 13.03 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company and/or any Guarantor to the Trustee to take any action under this Indenture, the Company and/or any Guarantor, as the case may be, shall furnish to the Trustee:

(a) an Officers' Certificate (which shall include the statements set forth in clause (c) hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any provided for in this Indenture relating to the proposed action have been complied with;

(b) an Opinion of Counsel (which shall include the statements set forth in clause (c) hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; and

(c) every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the Person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 13.04 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Holders of Notes. The Registrar or Paying Agent may make reasonable roles and set reasonable requirements for its functions.

SECTION 13.05 Legal Holidays

In any case where any Interest Payment Date, any date established for payment of Defaulted Interest pursuant to Section 2.12 hereof, or any Maturity with respect to any Note shall not be a Business Day, then (notwithstanding any other provisions of this Indenture) the payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or date established for payment of Defaulted Interest pursuant to Section 2.12 hereof or Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or date established for payment of Defaulted Interest pursuant to Section 2.12 or Maturity, as the case may be, to the next succeeding Business Day.

SECTION 13.06 No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders

No past, present or future director, officer, employee, incorporator, manager, member, partner or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or such Guarantor under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issuance of the Notes.

SECTION 13.07 Governing Law; Submission to Jurisdiction

THIS INDENTURE, THE GUARANTEES AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS INDENTURE, EACH OF THE COMPANY AND THE GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA (A "NEW YORK COURT") IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES.

The Company and each of the Guarantors have appointed Playa Management USA, LLC at 3950 University Drive, Suite 301, Fairfax, Virginia 22030 as their authorized agent upon whom process may be served in relation to any proceedings in a New York Court (the "Authorized Agent"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Company and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Company and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Company and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by Jaw or shall limit the right to sue in any other jurisdiction.

To the extent that the Company or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the

extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

SECTION 13.08 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this indenture.

SECTION 13.09 Successors and Assigns

All covenants and agreements in this Indenture and the Notes by the Company and the Guarantors shall bind their respective successors and assigns. All covenants and agreements in this Indenture by the Trustee shall bind its successor and assigns.

SECTION 13.10 Severability

In case any one or more of the provisions in this Indenture or in the Notes shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 13.11 Counterpart Originals

This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (i.e., "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., "pdf" or "tif") shall be deemed to be their original signatures for all purposes.

SECTION 13.12 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.13 Waiver of Jury Trial

THE COMPANY, EACH GUARANTOR, THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY.

SECTION 13.14 Judgment Currency

Any payment on account of an amount that is payable in U.S. dollars (the "Required Currency") which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "Judgment Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor's obligation under this Indenture and the Notes or Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the

Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

[Signatures on following pages]

IN WITNESS WHEREOF, the undersigned have caused this Indenture to be executed as of the date first above written.

PLAYA RESORTS HOLDING B.V.

By: /s/ Bruce Wardinski
Name: Bruce Wardinski
Title: Managing Director A

[Signature Page to the Indenture]

IN WITNESS WHEREOF, the undersigned have caused this Indenture to be executed as of the date first above written.

PLAYA RESORTS HOLDING B.V.

By: /s/ J.E. Hardeveld
Name: J.E. Hardeveld
Title: Managing Director B

[Signature Page to the Indenture]

PLAYA H&R HOLDINGS B.V.:

/s/ Bruce Wardinski
Name: Bruce Wardinski
Title: Managing Director A

Name:
Title:

[Signature Page to the Indenture]

PLAYA H&R HOLDINGS B.V.:

Name:
Title:

/s/ J.E. Hardeveld
Name: J.E. Hardeveld
Title: Managing Director B

[Signature Page to the Indenture]

HOTEL GRAN PORTO REAL B.V.:

/s/ Bruce Wardinski
Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski
Name: Bruce Wardinski
Title: Managing Director A,
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL GRAN PORTO REAL B.V.:

Name:
Title:

/s/ J.E. Hardeveld
Name: J.E. Hardeveld
Title: Managing Director B of
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL ROYAL CANCUN B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A,
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL ROYAL CANCUN B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL GRAN CARIBE REAL B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A,
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL GRAN CARIBE REAL B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A,
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

PLAYA RIVIERA MAYA B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director, A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA RIVIERA MAYA B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA CABOS B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA CABOS B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA ROMANA B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A,
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA ROMANA B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA PUNTA CANA HOLDING B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A,
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA PUNTA CANA HOLDING B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA ROMANA MAR B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A,
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA ROMANA MAR B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA CANA B.V.:

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski

Name: Bruce Wardinski
Title: Managing Director A
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

PLAYA CANA B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of
Playa Portfolio Holding B.V.

[Signature Page to the Indenture]

ROSE HALL JAMAICA RESORT B.V.:

/s/ Bruce Wardinski
Name: Bruce Wardinski
Title: Managing Director A

/s/ Bruce Wardinski
Name: Bruce Wardinski
Title: Managing Director A
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

ROSE HALL JAMAICA RESORT B.V.:

Name:
Title:

/s/ J.E. Hardeveld
Name: J.E. Hardeveld
Title: Managing Director B of
Playa Resorts Holding B.V.

[Signature Page to the Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[Signature Page to the Indenture]

EXHIBIT A

[Face of Note]

[FOR GLOBAL NOTES: THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY OR THE TRUSTEE SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.]

CUSIP: [144A: 72812R AA5][Reg S: N70548 AA5] No.
ISIN: [144A: US72812RAA59][Reg S: USN70548AA57] U.S.$

PLAYA RESORTS HOLDING B.V.

8.000% Senior Notes due 2020

PLAYA RESORTS HOLDING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, for value received, promises to pay to , or its registered assigns, the principal sum of AND NO/100 UNITED STATES DOLLARS (U.S.$) on August 15, 2020.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated:

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest.

PLAYA RESORTS HOLDING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands (the "**Company**," which term includes any successor under the Indenture hereinafter referred to), promises to pay interest on the principal amount of this Note at 8.000% per annum from August 9, 2013 until maturity. The Company will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further*, that the first Interest Payment Date shall be February 15, 2014. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment.

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 immediately preceding the relevant Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose in or outside the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; and *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent; *provided further* that as long as the Notes are held through The Depository Trust Company ("**DTC**"), such payment will be made to DTC. Until otherwise designated by the Company, the Company's office or agency will be the office or agency of the Trustee maintained for such purpose. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture.

The Company issued the Notes under an Indenture dated as of August 9, 2013 (the "**Indenture**") among the Company, the Guarantors named on the signature pages thereto and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are general obligations of the Company. The Company will be entitled to issue Additional Notes pursuant to Section 2.15 of the Indenture.

5. Optional Redemption.

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Company shall not have the option to redeem the Notes prior to August 15, 2016. Thereafter, the Company shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, thereon to the applicable Redemption Date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

Year	Percentage
2016	106.000%
2017	104.000%
2018	102.000%
2019 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time on or prior to August 15, 2016, the Company may on one or more occasions redeem up to 35% of the aggregate principal amount of Notes theretofore issued under the Indenture at a Redemption Price of 108.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date), with the net cash proceeds of one or more Equity Offerings; *provided* that (i) at least 65% of the aggregate principal amount of Notes theretofore issued remains outstanding immediately following each such redemption and (ii) the redemption shall occur within 90 days of the closing of any such Equity Offering.

(c) In addition, at any time prior to August 15, 2016, the Company may redeem all or part of the Notes at a Redemption Price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) the Applicable Premium as of the Redemption Date, plus (iii) accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

6. Notice of Redemption.

A notice of redemption will be mailed by first class mail at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $150,000 may be redeemed in part but only in whole multiples of $1,000. On and after the redemption date, unless the Company defaults in making the redemption payments, interest ceases to accrue on Notes or portions thereof called for redemption.

7. Mandatory Redemption.

Except as set forth in paragraph 8 below, the Company shall not be required to make mandatory redemption payments with respect to the Notes.

8. Repurchase at Option of Holder.

(a) If there is a Change of Control, unless notice of redemption of the Notes in whole has been given pursuant to Sections 3.04 and 3.08 of the Indenture, the Company shall be required to make an offer (a "**Change of Control Offer**") to purchase all or any part (equal to $150,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase (the "**Change of Control Payment**"). Notice of a Change of Control Offer shall be mailed within 30 days following a Change of Control to each Holder of the Notes containing the information set forth in Section 4.17 of the Indenture.

(b) When the aggregate amount of Excess Proceeds from one or more Asset Sales exceeds $25 million, the Company shall make an offer to all Holders of Notes (and holders of other Indebtedness of the Company to the extent required by the terms of such other Indebtedness) (an "**Asset Sale Offer**") to purchase the maximum principal amount of Notes (and other such Indebtedness) that does not exceed the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate principal amount of Notes (and such other Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of Notes (and such other Indebtedness) tendered exceeds the amount of Excess Proceeds, the Notes (and such other Indebtedness) to be purchased shall be selected on a pro rata basis.

9. Denominations, Transfer, Exchange.

The Notes are in registered form without coupons in denominations of $150,000 or an integral multiple of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the day of any selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. Persons Deemed Owners.

The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement And Waiver.

Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes.

12. Events of Default And Remedies.

Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in payment when due (whether payable at maturity, upon redemption or repurchase or otherwise) of principal of or premium, if any, on the Notes; (iii) failure by the Company or its Restricted Subsidiaries to comply with the provisions of Article 5 of the Indenture; (iv) failure by the Company to comply with Sections 3.10, 4.16 or 4.17 of the Indenture, other than a failure to purchase Notes pursuant to an offer commenced under such provisions, which shall be subject to clause (ii) above, for 30 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes; (v) failure by the Company or any of its Restricted Subsidiaries for 60 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes to comply with any of its other agreements in the Indenture or the Notes other than those referred to in clauses (i) through (iv) above; (vi) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of its Significant Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Closing Date (other than Indebtedness owing to the Company or a Restricted Subsidiary that is a Significant Subsidiary), which default (a) is caused by a failure to pay principal after final maturity of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "**Payment Default**") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $35 million or its foreign currency equivalent, or more without such Indebtedness being discharged or such acceleration having been cured, waived or rescinded within 60

days of acceleration; (vii) failure by the Company or any of its Significant Subsidiaries to pay final judgments aggregating in excess of $35 million or its foreign currency equivalent (net of any amounts which are covered by insurance) and such judgments are not paid, discharged or stayed for a period of 60 days; (viii) except as permitted by the Indenture, any Guarantee of the Notes by a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for other reason to be in full force and effect, or any Guarantor which is a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, shall deny or disaffirm its obligations under its Guarantee of the Notes; (ix) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary; and (x) the Formation Transactions are not consummated in all material respects prior to midnight (New York City time) on August 15, 2013. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes and all other Obligations thereunder to be due and payable by notice in writing to the Company and the Trustee. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes.

13. Trustee Dealings With Company.

The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company, any Guarantor or any Affiliate of the Company, and may otherwise deal with the Company, any Guarantor or any Affiliate of the Company, as if it were not the Trustee.

14. No Recourse Against Others.

No past, present or future director, officer, employee, incorporator, manager, member, partner or stockholder, of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or such Guarantor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

15. Authentication.

This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=tenants by the entireties), IT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE), WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

PLAYA RESORTS HOLDING B.V.
c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: David Camhi

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

_____

(Insert assignee's legal name)

_____

(Insert assignee's sec. sec. or tax I.D. no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.16 or 4.17 of the Indenture, check the appropriate box below:

☐ Section 4.16 ☐ Section 4.17

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.16 or Section 4.17 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Note Custodian

NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of August 9, 2013 (the "**Indenture**") among Playa Resorts Holding B.V. (the "**Company**"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A, as trustee (the "**Trustee**"), (a) the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Indenture are expressly set forth in Article 12 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

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EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

PLAYA RESORTS HOLDING B.V.
c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: David Camhi

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
525 William Penn Place, 38th Floor
Pittsburgh, PA 15259
Attention: Corporate Trust – Corporate Finance
Telecopier No.: (412) 234-7535

Re: 8.000% Senior Notes due 2020

Reference is hereby made to the Indenture, dated as of August 9, 2013 (the "**Indenture**"), among PLAYA RESORTS HOLDING B.V., as issuer (the "**Company**"), the Guarantors named on the signature pages thereto and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the

Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof; or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP); or

(ii) ☐ Regulation S Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP); or

(ii) ☐ Regulation S Global Note (CUSIP); or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

PLAYA RESORTS HOLDING B.V.
c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030
Attention: David Camhi

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
525 William Penn Place, 38th Floor
Pittsburgh, PA 15259
Attention: Corporate Trust – Corporate Finance
Telecopier No.: (412) 234-7535

Re: 8.000% Senior Notes due 2020
(CUSIP)

Reference is hereby made to the Indenture, dated as of August 9, 2013 (the "**Indenture**"), among PLAYA RESORTS HOLDING B.V., as issuer (the "**Company**"), the Guarantors named on the signature pages thereto and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee. Capitalized terns used but not defined herein shall have the meanings given to them in the Indenture.

(the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE]

☐ 144A Global Note,

☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: [Insert Name of Transferor]
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], by and among Playa Resorts Holding B.V., *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands (the "Company"), the entities named as Guarantors on the signature pages hereto (the "New Guarantors" and each a "New Guarantor") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and certain guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of August 9, 2013 (the "Indenture"), providing initially for the issuance of $300,000,000 in aggregate principal amount of the Company's 8.000% Senior Notes due 2020 (the "Notes");

WHEREAS, Sections 4.18 and 12.04 of the Indenture provide that under certain circumstances the Company may cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Company's Obligations under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Joinder. Each of the undersigned hereby acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems fit prior to entering into this Supplemental Indenture, and acknowledges and agrees to (i) join and become party to the Indenture with all rights and obligations as set forth in the Indenture as indicated by its signature below; (ii) be bound by all covenants, agreements, representations, warranties and acknowledgments attributable to the Company or any Guarantor, as the case may be, in the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto, as applicable; and (iii) perform all obligations and duties required of an indemnifying party pursuant to the Indenture.

3. Guarantee. Each of the New Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees the Company's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 12 of the Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

4. Releases. A Guarantee as to any Guarantor shall terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations as provided in Section 12.06 of the Indenture

5. Notices. All notices or other communications to the New Guarantors shall be given as provided in Section 13.01 of the Indenture.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in the Company or of any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

8. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, EACH OF THE COMPANY AND THE NEW GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES.

9. Severability. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

11. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

12. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantors, and the Trustee assumes no responsibility for their correctness.

13. Successors. All agreements of each of the New Guarantors in this Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Exhibit 4.2

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of August 13, 2013 by and among Playa Resorts Holding B.V., *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands (the "Company"), the entities named as Guarantors on the signature pages hereto and that are listed on Schedule I hereof (the "New Guarantors" and each a "New Guarantor"), the entities that are named as Guarantors on the signature pages hereto and that are listed on Schedule II hereof (the "Existing Guarantors") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of August 9, 2013 (the "Indenture"), providing initially for the issuance of $300,000,000 in aggregate principal amount of the Company's 8.000% Senior Notes due 2020 (the "Notes");

WHEREAS, Sections 4.18 and 12.04 of the Indenture provide that under certain circumstances the Company may cause the New Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all the Company's Obligations under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, the Company hereby requests that the Trustee join with the Company, the Existing Guarantors and the New Guarantors in the execution of this Supplemental Indenture and the Company has provided the Trustee with a resolution of its Board of Managers authorizing the execution of and approving this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Joinder. Each of the undersigned New Guarantors hereby acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems fit prior to entering into this Supplemental Indenture, and acknowledges and agrees to (i) join and become party to the Indenture with all rights and obligations as set forth in the Indenture as indicated by its signature below; (ii) be bound by all covenants, agreements, representations, warranties and acknowledgments attributable to the Company or any Guarantor, as the case may be, in the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto, as applicable; and (iii) perform all obligations and duties required of an indemnifying party pursuant to the Indenture.

3. Guarantee. Each of the New Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees the Company's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 12 of the Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

4. Releases. A Guarantee as to any Guarantor shall terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations as provided in Section 12.06 of the Indenture.

5. Notices. All notices or other communications to the New Guarantors shall be given as provided in Section 13.01 of the Indenture.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in the Company or of any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

8. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, EACH OF THE COMPANY AND THE NEW GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES.

9. Severability. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

11. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

12. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or for or in respect of the statements or recitals contained herein, all of which recitals are made solely by the New Guarantors, the Company and the Existing Guarantors and the Trustee assumes no responsibility for their correctness.

13. Successors. All agreements of each of the New Guarantors in this Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

PLAYA RESORTS HOLDING B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA RESORTS HOLDING B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing director

[Signature Page to Supplemental Indenture]

PLAYA H&R HOLDINGS B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA H&R HOLDINGS B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director

[Signature Page to Supplemental Indenture]

HOTEL GRAN PORTO REAL B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

HOTEL GRAN PORTO REAL B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL GRAN PORTO REAL B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL ROYAL CANCUN B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

HOTEL ROYAL CANCUN B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL ROYAL CANCUN B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL GRAN CARIBE REAL B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

HOTEL GRAN CARIBE REAL B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL GRAN CARIBE REAL B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA RIVIERA MAYA B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA RIVIERA MAYA B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA RIVIERA MAYA B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA CABOS B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA CABOS B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA CABOS B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA ROMANA B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA ROMANA B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA ROMANA B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA PUNTA CANA HOLDING B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA PUNTA CANA HOLDING B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA PUNTA CANA HOLDING B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA CANA B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA CANA B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA CANA B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA ROMANA MAR B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

PLAYA ROMANA MAR B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA ROMANA MAR B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Portfolio Holding B.V.

[Signature Page to Supplemental Indenture]

ROSE HALL JAMAICA RESORT B.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

Name:
Title:

[Signature Page to Supplemental Indenture]

ROSE HALL JAMAICA RESORT B.V.:

Name:
Title:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

ROSE HALL JAMAICA RESORT B.V.:

Name:
Title:

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing Director B of Playa Resorts Holding B.V.

[Signature Page to Supplemental Indenture]

PLAYA GRAN, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

GRAN DESIGN & FACTORY, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

DESARROLLOS GCR, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

INMOBILIARIA Y PROYECTOS TRPLAYA, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

PLAYA RMAYA ONE, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

PLAYA CABOS BAJA, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

CAMERÓN DEL CARIBE, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

CAMERÓN DEL PACIFICO, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

BD REAL RESORTS, S. DE R.L. DE C.V.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-Fact

[Signature Page to Supplemental Indenture]

INVERSIONES VILAZUL S.A.S.:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Presidente-Administrador

/s/ Omar Palacios

Name: Omar Palacios
Title: Presidente-Administrador

[Signature Page to Supplemental Indenture]

PLAYA HALL JAMAICAN RESORT LIMITED:

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Director

/s/ Omar Palacios

Name: Omar Palacios
Title: Director

[Signature Page to Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[Signature Page to Supplemental Indenture]

SCHEDULE I

Playa Gran, S. de R.L. de C.V.
Gran Design & Factory, S. de R.L. de C.V.
Desarrollos GCR, S. de R.L. de C.V.
Inmobilaria Y Proyectos TRPLAYA, S. de R.L. de C.V.
Playa Cabos Baja, S. de R.L. de C.V.
Playa Rmaya One, S. de R.L. de C.V.
Hotel Capri Caribe, S. de R.L. de C.V.
Camerón del Caribe, S. de R.L. de C.V.
Camerón del Pacífico, S. de R.L. de C.V.
BD Real Resorts, S. de R.L. de C.V.
Inversiones Vilazul S.A.S.
Playa Hall Jamaican Resort Limited

SCHEDULE II

Playa H&R Holdings B.V.
Hotel Gran Porto Real B.V.
Hotel Royal Cancun B.V.
Hotel Gran Caribe Real B.V.
Hotel Royal Playa del Carmen B.V.
Playa Riviera Maya B.V.
Playa Cabos B.V.
Playa Romana B.V.
Playa Punta Cana Holding B.V.
Playa Romana Mar B.V.
Playa Cana B.V.
Rose Hall Jamaica Resort B.V.

Exhibit 4.3

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of February 26, 2014 by and among Playa Resorts Holding B.V., *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands (the "Company"), the entities named as Guarantors on the signature pages hereto and that are listed on Schedule I hereof (the "New Guarantors" and each a "New Guarantor"), the entities that are named as Guarantors on the signature pages hereto and that are listed on Schedule II hereof (the "Existing Guarantors" and, together with the New Guarantors, the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Existing Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of August 9, 2013 (the "Base Indenture"), as supplemented by a supplemental indenture, dated as of August 13, 2013 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") providing for the issuance of the Company's 8.000% Senior Notes due 2020 (the "Notes");

WHEREAS, pursuant to and on the date of the Base Indenture, the Company initially issued $300,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 (the "Existing Notes");

WHEREAS, Section 2.15 of the Base Indenture provides that the Company may, from time to time and in accordance therewith, create and issue Additional Notes (as defined in the Base Indenture) under the Base Indenture;

WHEREAS, the Company wishes to issue an additional $75,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 as Additional Notes (the "New Notes");

WHEREAS, Section 9.01(l) of the Base Indenture provides that, without the consent of any Holders of a Note, the Company, the Guarantors and the Trustee may amend or supplement the Base Indenture to provide for the issuance of Additional Notes and Subsidiary Guarantees in accordance with the limitations set forth in the Base Indenture;

WHEREAS, Sections 4.18 and 12.04 of the Base Indenture provide that under certain circumstances the Company may cause the New Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all the Company's Obligations under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein;

WHEREAS, the Company and the Guarantors are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company hereby requests that the Trustee join with the Company, the Existing Guarantors and the New Guarantors in the execution of this Supplemental Indenture and the Company has provided the Trustee with an Officers' Certificate and the minutes of the meeting its Board of Directors recorded in writing and the resolutions contained therein authorizing the execution of and approving this Supplemental Indenture; and

WHEREAS, all covenants, conditions and requirements necessary for the execution and delivery of this Supplemental Indenture have been done and performed, and the execution and delivery hereof has been in all respects authorized.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Existing Guarantors, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amount of New Notes. The aggregate principal amount of New Notes to be authenticated and delivered under this Supplemental Indenture on February 26, 2014 is $75,000,000.

3. Terms of New Notes. The New Notes are to be issued as Additional Notes under the Indenture and shall:

a. be issued as part of the existing series of Existing Notes under the Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture, including, without limitation, with respect to voting, waivers, amendments, redemptions and offers to purchase;

b. be issued on February 26, 2014 at an issue price of 105.5% of the principal amount, and will accrue interest from February 15, 2014;

c. be issuable in whole in the form of one or more Global Notes to be held by the Depositary and in a substantially similar form, including appropriate transfer restriction legends, provided in Exhibit A to the Base Indenture; and

d. bear, in the case of New Notes sold under Rule 144A of the Securities Act, the CUSIP number of 72812R AA5 and ISIN number of US72812RAA59, and, in the case of New Notes sold under Regulation S of the Securities Act, the CUSIP number of N70548 AA5 and ISIN number of USN70548AA57.

4. New Guarantors. Each of the undersigned New Guarantors hereby acknowledges that it has received and reviewed a copy of the Base Indenture, the First Supplemental Indenture and all other documents it deems fit prior to entering into this Supplemental Indenture, and acknowledges and agrees to (i) join and become party to the Indenture with all rights and obligations as set forth in the Indenture as indicated by its signature below; (ii) be bound by all covenants, agreements, representations, warranties and acknowledgments attributable to the Company or any Guarantor, as the case may be, in the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto, as applicable; and (iii) perform all obligations and duties required of an indemnifying party pursuant to the Indenture.

5. New Guarantor Guarantee. Each of the New Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees the Company's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 12 of the Base Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

6. Guarantor Releases. A Guarantee as to any Guarantor shall terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations as provided in Section 12.06 of the Base Indenture.

7. Notices. All notices or other communications to the New Guarantors shall be given as provided in Section 13.01 of the Base Indenture.

8. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

9. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in the Company or of any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Base Indenture, the First Supplemental Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

10. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, EACH OF THE COMPANY AND THE NEW GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES.

11. Severability. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

12. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

13. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

14. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or of the New Notes or for or in respect of the statements or recitals contained herein or in the New Notes (except in the Trustee's certificate of authentication), all of which recitals are made solely by the Company, the New Guarantors and the Existing Guarantors and the Trustee assumes no responsibility for their correctness. The Trustee shall not be accountable for the use or application by the Company of New Notes or of the proceeds thereof.

15. Successors. All agreements of each of the New Guarantors in this Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

PLAYA RESORTS HOLDING B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

Name:
Title:

PLAYA HOTELS & RESORTS B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Executive Director

[Signature Page to the Supplemental Indenture]

PLAYA RESORTS HOLDING B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

PLAYA HOTELS & RESORTS B.V.:

Name:
Title:

[Signature Page to the Supplemental Indenture]

PLAYA H&R HOLDINGS B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

Name:
Title:

HOTEL GRAN PORTO REAL B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director)

PLAYA H&R HOLDINGS B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

HOTEL GRAN PORTO REAL B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

[Signature Page to the Supplemental Indenture]

HOTEL ROYAL CANCUN B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director)

HOTEL GRAN CARIBE REAL B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director)

[Signature Page to the Supplemental Indenture]

HOTEL ROYAL CANCUN B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

HOTEL GRAN CARIBE REAL B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

[Signature Page to the Supplemental Indenture]

HOTEL ROYAL PLAYA DEL CARMEN B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director)

PLAYA RIVIERA MAYA B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director B)

HOTEL ROYAL PLAYA DEL CARMEN B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

PLAYA RIVIERA MAYA B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

[Signature Page to the Supplemental Indenture]

PLAYA CABOS B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA ROMANA B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director B)

[Signature Page to the Supplemental Indenture]

PLAYA CABOS B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

PLAYA ROMANA B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

[Signature Page to the Supplemental Indenture]

PLAYA PUNTA CANA HOLDING B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA GRAN, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

PLAYA PUNTA CANA HOLDING B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

PLAYA GRAN, S. DE R.L. DE C.V.:
As Guarantor

Name:
Title:

[Signature Page to the Supplemental Indenture]

GRAN DESING & FACTORY, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

DESARROLLOS GCR, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

INMOBILARIA Y PROYECTOS

TRPLAYA, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

PLAYA RMAYA ONE, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

PLAYA CABOS BAJA, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

PLAYA ROMANA MAR B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA RMAYA ONE, S. DE R.L. DE C.V.:
As Guarantor

Name:
Title:

PLAYA CABOS BAJA, S. DE R.L. DE C.V.:
As Guarantor

Name:
Title:

PLAYA ROMANA MAR B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

[Signature Page to the Supplemental Indenture]

PLAYA CANA B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director B)

INVERSIONES VILAZUL S.A.S.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: President-Administrator

/s/ Omar Palacios
Name: Omar Palacios
Title: President-Administrator

[Signature Page to the Supplemental Indenture]

PLAYA CANA B.V.:
As Guarantor

Name:
Title:

/s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director

INVERSIONES VILAZUL S.A.S.:
As Guarantor

Name:
Title:

Name:
Title:

[Signature Page to the Supplemental Indenture]

PLAYA HALL JAMAICAN RESORT LIMITED:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Director

/s/ Omar Palacios
Name: Omar Palacios
Title: Director

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

CAMERÓN DEL CARIBE, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

CAMERÓN DEL PACIFICO, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

BD REAL RESORTS, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

ROSE HALL JAMAICA RESORT B.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of
Playa Resorts Holding B.V.
(as its Managing Director)

IC SALES, LLC:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Manager

/s/ Omar Palacios
Name: Omar Palacios
Title: Manager

ROSE HALL JAMAICA RESORT B.V.:

Name:
Title:

/s/ Jules de Kom

Name: Jules de Kom
Title: Managing Director

[Signature Page to the Supplemental Indenture]

PERFECT TOURS N.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Omar Palacios
Name: Omar Palacios
Title: Managing Director A

RIVIERA PORTO REAL, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

THE ROYAL CANCUN, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

HOTEL GRAN CARIBE REAL, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

ROYAL PORTO, S. DE R.L. DE C.V.:
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[Signature Page to Second Supplemental Indenture]

SCHEDULE I

IC Sales, LLC
Perfect Tours N.V.
Riviera Porto Real, S. de R.L. de C.V.
The Royal Cancun, S. de R.L. de C.V.
Hotel Gran Caribe Real, S. de R.L. de C. V.
Royal Porto, S. de R.L. de C.V.

SCHEDULE II

Playa Gran, S. de R.L. de C.V.
Gran Desing & Factory, S. de R.L. de C.V.
Desarrollos GCR, S. de R.L. de C.V.
Inmobilaria Y Proyectos TRPLAYA, S. de R.L. de C.V.
Playa Rmaya One, S. de R.L. de C.V.
Playa Cabos Baja, S. de R.L. de C.V.
Hotel Capri Caribe, S. de R.L. de C.V.
Camerón del Caribe, S. de R.L. de C.V.
Camerón del Pacífico, S. de R.L. de C.V.
BD Real Resorts, S. de R.L. de C.V.
Inversiones Vilazul S.A.S.
Playa Hall Jamaican Resort Limited
Playa H&R Holdings B.V.
Hotel Gran Porto Real B.V.
Hotel Royal Cancun B.V.
Hotel Gran Caribe Real B.V.
Hotel Royal Playa del Carmen B.V.
Playa Riviera Maya B.V.
Playa Cabos B.V.
Playa Romana B.V.
Playa Punta Cana Holding B.V.
Playa Romana Mar B.V.
Playa Cana B.V.
Rose Hall Jamaica Resort B.V.

Exhibit 4.4

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of May 11, 2015 by and among Playa Resorts Holding B.V., *besloten vennootschap met beperkte aanspra-kelijkheid* incorporated under the laws of the Netherlands (the "Company"), the entities named as Guarantors on the signature pages hereto (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of August 9, 2013 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of August 13, 2013 (the "First Supplemental Indenture") and the Second Supplemental Indenture dated as of February 26, 2014 (the "Second Supplemental Indenture" and, together with the Base Indenture and the First Supplemental Indenture, the "Indenture") providing for the issuance of the Company's 8.000% Senior Notes due 2020 (the "Notes");

WHEREAS, pursuant to and on the date of the Base Indenture, the Company initially issued $300,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 (the "Initial Notes");

WHEREAS, pursuant to and on the date of the Second Supplemental Indenture, the Company issued $75,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 (the "Second Notes," and with the Initial Notes, the "Existing Notes");

WHEREAS, Section 2.15 of the Base Indenture provides that the Company may, from time to time and in accordance therewith, create and issue Additional Notes (as defined in the Base Indenture) under the Base Indenture;

WHEREAS, the Company wishes to issue an additional $50,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 as Additional Notes (the "New Notes");

WHEREAS, Section 9.01(l) of the Base Indenture provides that, without the consent of any Holders of a Note, the Company, the Guarantors and the Trustee may amend or supplement the Base Indenture to provide for the issuance of Additional Notes and Subsidiary Guarantees in accordance with the limitations set forth in the Base Indenture;

WHEREAS, the Company and the Guarantors are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company hereby requests that the Trustee join with the Company and the Guarantors in the execution of this Supplemental Indenture and the Company has provided the Trustee with an Officers' Certificate and the minutes of the meeting its Board of Directors recorded in writing and the resolutions contained therein authorizing the execution of and approving this Supplemental Indenture; and

WHEREAS, all covenants, conditions and requirements necessary for the execution and delivery of this Supplemental Indenture have been done and performed, and the execution and delivery hereof has been in all respects authorized.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amount of New Notes. The aggregate principal amount of New Notes to be authenticated and delivered under this Supplemental Indenture on May 11, 2015 is $50,000,000.

3. Terms of New Notes. The New Notes are to be issued as Additional Notes under the Indenture and shall:

a. be issued as part of the existing series of Existing Notes under the Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture, including, without limitation, with respect to voting, waivers, amendments, redemptions and offers to purchase;

b. be issued on May 11, 2015 at an issue price of 103% of the principal amount, and will accrue interest from February 15, 2015;

c. be issuable in whole in the form of one or more Global Notes to be held by the Depositary and in a substantially similar form, including appropriate transfer restriction legends, provided in Exhibit A to the Base Indenture; and

d. bear the CUSIP number of 72812R AA5 and ISIN number of US72812RAA59.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in the Company or of any Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, EACH OF THE COMPANY AND THE GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES.

7. Severability. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental

Indenture or of the New Notes or for or in respect of the statements or recitals contained herein or in the New Notes (except in the Trustee's certificate of authentication), all of which recitals are made solely by the Company and the Guarantors and the Trustee assumes no responsibility for their correctness. The Trustee shall not be accountable for the use or application by the Company of New Notes or of the proceeds thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PLAYA RESORTS HOLDING B.V.

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

Name:
Title:

PLAYA HOTELS & RESORTS B.V.

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Executive Director

PLAYA H&R HOLDINGS B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

Name:
Title:

HOTEL GRAN PORTO REAL B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PLAYA RESORTS HOLDING B.V.

Name:
Title:

/s/ P.M. Blote
Name: P.M. Blote
Title: Managing Director

/s/ Jules de Kom
Jules de Kom
Managing Director

PLAYA HOTELS & RESORTS B.V.

Name:
Title:

PLAYA H&R HOLDINGS B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote
Name: P.M. Blote
Title: Managing Director

/s/ Jules de Kom
Jules de Kom
Managing Director

HOTEL GRAN PORTO REAL B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote
Name:
Title:

[Signature Page to the Supplemental Indenture]

HOTEL ROYAL CANCUN B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director)

HOTEL GRAN CARIBE REAL B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director)

HOTEL ROYAL PLAYA DEL CARMEN B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director)

PLAYA RIVIERA MAYA B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director B)

HOTEL ROYAL CANCUN B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

HOTEL GRAN CARIBE REAL B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

HOTEL ROYAL PLAYA DEL CARMEN B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

PLAYA RIVIERA MAYA B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

PLAYA CABOS B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA ROMANA B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA PUNTA CANA HOLDING B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA GRAN, S. DE R.L. DE C.V.

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

PLAYA CABOS B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

PLAYA ROMANA B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

PLAYA PUNTA CANA HOLDING B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

PLAYA GRAN, S. DE R.L. DE C.V.

Name:
Title:

GRAN DESIGN & FACTORY, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

DESARROLLOS GCR, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

INMOBILARIA Y PROYECTOS TRPLAYA, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

PLAYA RMAYA ONE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

PLAYA CABOS BAJA, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

PLAYA ROMANA MAR B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director B)

PLAYA CANA B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director B)

INVERSIONES VILAZUL S.A.S.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: President-Administrator

PLAYA HALL JAMAICAN RESORT LIMITED
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Director

PLAYA ROMANA MAR B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote
Name:
Title:

PLAYA CANA B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote
Name:
Title:

INVERSIONES VILAZUL S.A.S.
As Guarantor

Name:
Title:

PLAYA HALL JAMAICAN RESORT LIMITED
As Guarantor

Name:
Title:

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

CAMERON DEL CARIBE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

CAMERON DEL PACIFICO, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

BD REAL RESORTS, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Attorney-in-fact

ROSE HALL JAMAICA RESORT B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A
of Playa Resorts Holding B.V.
(as its Managing Director)

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V.
As Guarantor

Name:
Title:

CAMERON DEL CARIBE, S. DE R.L. DE C.V.
As Guarantor

Name:
Title:

CAMERON DEL PACIFICO, S. DE R.L. DE C.V.
As Guarantor

Name:
Title:

BD REAL RESORTS, S. DE R.L. DE C.V.
As Guarantor

Name:
Title:

ROSE HALL JAMAICA RESORT B.V.
As Guarantor

Name:
Title:

/s/ P.M. Blote

Name:
Title:

[Signature Page to the Supplemental Indenture]

IC SALES, LLC
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Manager

PERFECT TOURS N.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

RIVIERA PORTO REAL, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

THE ROYAL CANCUN, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

HOTEL GRAN CARIBE REAL, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

ROYAL PORTO, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-fact

[Signature Page to the Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
As Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

[Signature Page to the Supplemental Indenture]

Exhibit 4.5

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of October 4, 2016 by and among Playa Resorts Holding B.V., *besloten vennootschap met beperkte aanspra kelijkheid* incorporated under the laws of the Netherlands (the "Company"), the entities named as Guarantors on the signature pages hereto (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of August 9, 2013 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of August 13, 2013 (the "First Supplemental Indenture"), the Second Supplemental Indenture dated as of February 26, 2014 (the "Second Supplemental Indenture") and the Third Supplemental Indenture dated as of May 11, 2015 (the "Third Supplemental Indenture" and, together with the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture") providing for the issuance of the Company's 8.000% Senior Notes due 2020 (the "Notes");

WHEREAS, pursuant to and on the date of the Base Indenture, the Company initially issued $300,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 (the "Initial Notes");

WHEREAS, pursuant to and on the date of the Second Supplemental Indenture, the Company issued $75,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 (the "Second Notes");

WHEREAS, pursuant to and on the date of the Third Supplemental Indenture, the Company issued $50,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 (the "Third Notes," and with the Initial Notes and the Second Notes, the "Existing Notes");

WHEREAS, Section 2.15 of the Base Indenture provides that the Company may, from time to time and in accordance therewith, create and issue Additional Notes (as defined in the Base Indenture) under the Base Indenture;

WHEREAS, the Company wishes to issue an additional $50,000,000 aggregate principal amount of its 8.000% Senior Notes due 2020 as Additional Notes (the "New Notes");

WHEREAS, Section 9.01(l) of the Base Indenture provides that, without the consent of any Holders of a Note, the Company, the Guarantors and the Trustee may amend or supplement the Base Indenture to provide for the issuance of Additional Notes and Subsidiary Guarantees in accordance with the limitations set forth in the Base Indenture;

WHEREAS, the Company and the Guarantors are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company hereby requests that the Trustee join with the Company and the Guarantors in the execution of this Supplemental Indenture and the Company has provided the Trustee with an Officers' Certificate and the minutes of the meeting its Board of Directors recorded in writing and the resolutions contained therein authorizing the execution of and approving this Supplemental Indenture; and

WHEREAS, all covenants, conditions and requirements necessary for the execution and delivery of this Supplemental Indenture have been done and performed, and the execution and delivery hereof has been in all respects authorized.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amount of New Notes. The aggregate principal amount of New Notes to be authenticated and delivered under this Supplemental Indenture on October 4, 2016 is $50,000,000.

3. Terms of New Notes. The New Notes are to be issued as Additional Notes under the Indenture and shall:

   a. be issued as part of the existing series of Existing Notes under the Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture, including, without limitation, with respect to voting, waivers, amendments, redemptions and offers to purchase;

   b. be issued on October 4, 2016 at an issue price of 101% of the principal amount, and will accrue interest from August 15, 2016;

   c. be issuable in whole in the form of one or more Global Notes to be held by the Depositary and in a substantially similar form, including appropriate transfer restriction legends, provided in Exhibit A to the Base Indenture; and

   d. bear the CUSIP number of 72812R AA5 and ISIN number of US72812RAA59.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in the Company or of any Guarantor or any direct or indirect parent corporation of the Company, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, EACH OF THE COMPANY AND THE GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES.

7. Severability. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or of the New Notes or for or in respect of the statements or recitals contained herein or in the New Notes (except in the Trustee's certificate of authentication), all of which recitals are made solely by the Company and the Guarantors and the Trustee assumes no responsibility for their correctness. The Trustee shall not be accountable for the use or application by the Company of New Notes or of the proceeds thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PLAYA RESORTS HOLDING B.V.

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B

PLAYA H&R HOLDINGS B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B

HOTEL GRAN PORTO REAL B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director)

HOTEL ROYAL CANCUN B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director)

HOTEL GRAN CARIBE REAL B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director)

HOTEL ROYAL PLAYA DEL CARMEN B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director)

PLAYA RIVIERA MAYA B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director B)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director B)

PLAYA CABOS B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director B)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director B)

PLAYA ROMANA B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director B)

Name:
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director B)

PLAYA PUNTA CANA HOLDING B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director B)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director B)

PLAYA GRAN, S. DE R.L. DE C.V.

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

GRAN DESING & FACTORY, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

DESARROLLOS GCR, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

INMOBILARIA Y PROYECTOS TRPLAYA, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA RMAYA ONE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA CABOS BAJA, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA ROMANA MAR B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director B)

/s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director B)

PLAYA CANA B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director B)

/s/ Patrick M. Blöte

Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director B)

INVERSIONES VILAZUL S.A.S.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Sole President-Administrator

PLAYA HALL JAMAICAN RESORT LIMITED
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Sole Director

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

CAMERON DEL CARIBE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

CAMERON DEL PACIFICO, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

BD REAL RESORTS, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

ROSE HALL JAMAICA RESORT B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as its Managing Director)

/s/ Patrick M. Blöte

Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as its Managing Director)

IC SALES, LLC
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Sole Manager

PERFECT TOURS N.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Sole Managing Director

HOTEL GRAN CARIBE REAL, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
As Trustee

By: /s/ Valerie Boyd
Name: Valerie Boyd
Title: Vice President

[Signature Page to the Fourth Supplemental Indenture]

Exhibit 4.6

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of December 21, 2016 by and among Playa Resorts Holding B.V., a *besloten vennootschap met beperkte aanspra kelijkheid* incorporated under the laws of the Netherlands (the "Company"), the entities named as Guarantors on the signature pages hereto (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of August 9, 2013 (the "Base Indenture"), as supplemented by the First Supplemental Indenture, dated as of August 13, 2013 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of February 26, 2014 (the "Second Supplemental Indenture"), the Third Supplemental Indenture, dated as of May 11, 2015 (the "Third Supplemental Indenture") and the Fourth Supplemental Indenture, dated as of October 4, 2016 (the "Fourth Supplemental Indenture" and, together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture") providing for the issuance of the Company's 8.000% Senior Notes due 2020 (the "Notes");

WHEREAS, Section 9.02 of the Base Indenture provides that, except as otherwise provided in Section 9.02, the Indenture may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding, as determined in accordance with the Indenture (the "Requisite Consents"), subject to certain other conditions, and the Company, the Guarantors and the Trustee may enter into a supplemental indenture for the purpose of amending the Indenture;

WHEREAS, the Company has delivered to the Holders a Consent Solicitation Statement and the accompanying Solicitation of Consent (collectively, the "Consent Solicitation") in which it solicited consents of the Holders of the Notes to certain amendments to the Indenture (the "Proposed Amendments"), which amendments require the Requisite Consents as a condition to their effectiveness;

WHEREAS, the Company has received the Requisite Consents to effect the Proposed Amendments to the Indenture;

WHEREAS, the Company and the Guarantors are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to Section 9.02 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company hereby requests that the Trustee join with the Company and the Guarantors in the execution of this Supplemental Indenture and the Company has filed with the Trustee evidence that the Company has obtained the Requisite Consents, and has furnished the Trustee with an Officers' Certificate, an Opinion of Counsel and Board Resolutions

recorded in writing and the resolutions contained therein authorizing the execution of and approving this Supplemental Indenture and the establishment of a record date with respect to the Consent Solicitation; and

WHEREAS, all covenants, conditions and requirements necessary for the execution and delivery of this Supplemental Indenture have been done and performed, and the execution and delivery hereof has been in all respects authorized.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Change of Control Amendments. The Indenture is hereby amended as follows:

a. Section 1.01 of the Base Indenture is hereby amended by inserting the following new definition in alphabetical order:

"'***Pace Transaction***' means the indirect acquisition of the Company by Porto Holdco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Holdco***") through, among other things, the merger of Parent Entity, the holder of all of the issued and outstanding shares of the Company, with and into Holdco with Holdco being the surviving company in such merger and the holder of all of the issued and outstanding shares of the Company, pursuant to the Transaction Agreement, dated as of December 13, 2016, as the same may be amended from time to time, by and among Parent Entity, Pace Holdings Corp., Holdco and New Pace Holdings Corp., a Cayman Islands exempted company, together with the other transactions contemplated thereby."

b. The first paragraph of Section 4.17(a) of the Base Indenture is hereby amended by adding the following sentence at the end of such paragraph: "Notwithstanding the foregoing and any other provision of this Indenture or the Notes, this Section 4.17 shall not apply to a Change of Control resulting from the Pace Transaction."

3. Effectiveness; Operativeness. This Supplemental Indenture shall become effective and binding upon the Company, the Guarantors, the Trustee and the Holders of the Notes immediately upon the execution and delivery of this Supplemental Indenture; *provided, however*, that this Supplemental Indenture shall only become operative immediately preceding the effective time of the merger (the "Merger") of Playa Hotels &

Resorts B.V., a Dutch private limited liability company (a *besloten vennootschap met beperkte aansprakelijkheid*) ("Parent") with and into Porto Holdco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("Holdco") pursuant to the terms of that Transaction Agreement dated December 13, 2016 among Parent, Pace Holdings Corp., a Cayman Islands exempted company, Holdco, and New Pace Holdings Corp., a Cayman Islands exempted company. If the Merger does not occur on or prior to May 30, 2017, this Supplemental Indenture will not become operative. The Company will deliver a written notice to the Trustee promptly upon the Supplemental Indenture becoming operative and, until receipt of such written notice, the Trustee may conclusively presume that the Supplemental Indenture is not operative.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Any provision in the Notes that is inconsistent with this Supplemental Indenture shall be deemed superseded.

5. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in the Company or of any Guarantor or any direct or indirect parent corporation of the Company, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by having accepted a Note waives and releases all such liability. The waiver and release were part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). BY THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, EACH OF THE COMPANY AND THE GUARANTORS SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING, IN EACH CASE, IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, THE UNITED STATES OF AMERICA IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE NOTES.

7. Severability. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any jurisdiction, in any respect for any reason, the validity, legality and enforceability of any such provision in every other jurisdiction and in every other respect, and of the remaining provisions, shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or for or in respect of the statements or recitals contained herein, all of which statements and recitals are made solely by the Company and the Guarantors and the Trustee assumes no responsibility for their correctness.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PLAYA RESORTS HOLDING B.V.

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA H&R HOLDINGS B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

HOTEL GRAN PORTO REAL B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

HOTEL ROYAL CANCUN B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

HOTEL GRAN CARIBE REAL B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

HOTEL ROYAL PLAYA DEL CARMEN B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA RIVIERA MAYA B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA CABOS B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA ROMANA B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA PUNTA CANA HOLDING B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA GRAN, S. DE R.L. DE C.V.

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

GRAN DESING & FACTORY, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

DESARROLLOS GCR, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

INMOBILARIA Y PROYECTOS TRPLAYA, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA RMAYA ONE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA CABOS BAJA, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

PLAYA ROMANA MAR B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

PLAYA CANA B.V.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Authorized Person

INVERSIONES VILAZUL S.A.S.
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Sole President-Administrator

PLAYA HALL JAMAICAN RESORT LIMITED
As Guarantor

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Sole Director

[Signature Page to the Fifth Supplemental Indenture]

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

CAMERON DEL CARIBE, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

CAMERON DEL PACIFICO, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

BD REAL RESORTS, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

ROSE HALL JAMAICA RESORT B.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

IC SALES, LLC
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Sole Manager

PERFECT TOURS N.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Sole Managing Director

HOTEL GRAN CARIBE REAL, S. DE R.L. DE C.V.
As Guarantor

/s/ Bruce D. Wardinski

Name: Bruce D. Wardinski
Title: Authorized Person

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

[Signature Page to the Fifth Supplemental Indenture]

Exhibit 10.5

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT is entered into this __ day of _____, 2017, by and among Playa Hotels & Resorts N.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (the "Issuer"), and _____ ("Subscriber").

WHEREAS, Issuer, Pace Holdings Corp., a Cayman Islands exempted company ("Pace"), Playa Hotels & Resorts B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("Playa"), and New Pace Holdings Corp., a Cayman Islands exempted company, have entered into that certain Transaction Agreement, dated as of December 13, 2016, as amended (the "Transaction Agreement"), pursuant to which Pace and Playa will be combined into the Issuer, on the terms and subject to the conditions set forth therein (the "Transaction"); and

WHEREAS, in connection with the Transaction, Subscriber desires to subscribe for and purchase from the Issuer that number of Issuer's ordinary shares, par value €0.10 per share (the "Ordinary Shares"), set forth on the signature page hereto (the "Acquired Shares") for a purchase price of $9.65 per share, or the aggregate purchase price set forth on the signature page hereto (the "Purchase Price"), and the Issuer desires to issue and sell to Subscriber the Acquired Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Issuer on or prior to the Closing (as defined below);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, on the Closing Date, Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, the Acquired Shares (such subscription and issuance, the "Subscription").

2. Closing.

a. The closing of the Subscription contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction and shall occur one (1) business day after the merger of Playa into the Issuer in connection therewith (the "Closing Date"). No later than 6:00 p.m. EST on March 6, 2017, Subscriber shall deliver to the Issuer, to be deposited into a segregated account of Issuer and held in escrow until the Closing, the Purchase Price for the Acquired Shares (A) by wire transfer of U.S. dollars in immediately available funds to the account specified in writing by the Issuer or (B) by personal check in U.S. dollars delivered to Dayna Blank at 1560 Sawgrass Corporate Parkway, Suite 310, Ft. Lauderdale, Florida 33323 in person or by Federal Express or a similar nationally recognized overnight carrier. Subscriber may pay the Purchase Price by personal check only if Subscriber is located in the United States. On the Closing Date, the Issuer shall deliver to Subscriber the Acquired Shares in book entry form and transfer agent shall deliver to Subscriber a statement of holdings showing Subscriber as the owner of the Acquired Shares, and the Purchase Price shall be released from escrow automatically and without further action by the Issuer or Subscriber. In the event the Closing does not occur on the Closing Date, the Issuer shall promptly (but not later than one (1) business day thereafter) return the Purchase Price to Subscriber.

b. The Closing shall be subject to the conditions that, on the Closing Date:

(i) no suspension of the qualification of the Acquired Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred;

(ii) all representations and warranties of the Issuer and Subscriber contained in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by each of the Issuer and Subscriber of each of the representations, warranties and agreements of each such party contained in this Subscription Agreement as of the Closing Date;

(iii) no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise preventing or prohibiting consummation of the transactions contemplated hereby;

(iv) Subscriber shall have paid to Issuer the Purchase Price in accordance with the terms of this Agreement and such funds shall be available for payment to Issuer; and

(v) the Transaction shall have been consummated.

c. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

3. Issuer Representations and Warranties. The Issuer represents and warrants that:

a. The Issuer has been duly organized and is validly existing as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and, prior to completion of the Transaction, will be converted to a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

c. The execution, delivery and performance of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or

any of its subsidiaries is a party or by which the Issuer or any of its subsidiaries is bound or to which any of the property or assets of the Issuer or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of Issuer or any of its subsidiaries, taken as a whole (an "Issuer Material Adverse Effect") or materially affect the legal authority of the Issuer to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Issuer or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries or any of their respective properties that would reasonably be expected to have an Issuer Material Adverse Effect or materially affect the legal authority of the Issuer to comply in all material respects with this Subscription Agreement.

4. Subscriber Representations and Warranties. Subscriber represents and warrants that:

a. Subscriber has the authority to enter into, deliver and perform its obligations under this Subscription Agreement.

b. The signature on this Subscription Agreement is genuine, and Subscriber has legal competence and capacity to execute the same. This Subscription Agreement is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

c. The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject, which would reasonably be expected to have a material adverse effect on the financial condition of Subscriber (a "Subscriber Material Adverse Effect") or materially affect the legal authority of Subscriber to comply in all material respects with the terms of this Subscription Agreement; or (ii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of his or her properties that would reasonably be expected to have a Subscriber Material Adverse Effect or materially affect the legal authority of Subscriber to comply in all material respects with this Subscription Agreement.

d. Subscriber (i) provided complete and accurate information in the questionnaire regarding Subscriber's status as an "accredited investor" (as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), which is attached hereto as Schedule A), (ii) is acquiring the Acquired Shares only for his or her own account and not for the account of others, and (iii) is not acquiring the Acquired Shares with a

view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule A following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares.

e. Subscriber understands that the Acquired Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. Subscriber understands that the Acquired Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) if Subscriber is not and will not be an officer or director of the Issuer, to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of, and in accordance with the exemption under, Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and that any certificates representing the Acquired Shares shall contain a legend to such effect. Subscriber acknowledges that the Acquired Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that the Acquired Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Acquired Shares and may be required to bear the financial risk of an investment in the Acquired Shares for an indefinite period of time. Subscriber understands that he or she has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Acquired Shares.

f. Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by the Issuer or any of its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

g. Subscriber represents and warrants that his or her acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

h. In making its decision to purchase the Acquired Shares, Subscriber represents that he or she has relied solely upon independent investigation made by Subscriber, except Subscriber has received the Confidential Information Memorandum, dated as of February 17, 2017, provided by Issuer. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares, including with respect to Pace, the Issuer, Playa and the Transaction. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares.

i. Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and Playa and/or the Issuer, and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber, Playa and the Issuer. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Issuer represents and warrants that the Acquired Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

j. Subscriber acknowledges that he or she is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision.

k. Alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

l. Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of this investment.

m. Subscriber represents and warrants that Subscriber is not (i) a person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person prohibited by any OFAC sanctions program, or (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law.

n. Subscriber has, and upon the date that Subscriber pays Issuer the Purchase Price will have, sufficient funds to pay the Purchase Price pursuant to Section 2(a).

5. Registration Rights. The Issuer agrees that, within thirty (30) calendar days after the consummation of the Transaction, the Issuer will file with the U.S. Securities and Exchange Commission a registration statement registering the resale of the Acquired Shares (the "Registration Statement"), and the Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof; *provided, however*, that the Issuer's obligations to include the Acquired Shares in the Registration Statement are contingent upon Subscriber furnishing in writing to the Issuer such information regarding Subscriber, the securities of the Issuer held by Subscriber and the intended method of disposition of the Acquired Shares as shall be reasonably requested by the Issuer to effect the registration of the Acquired Shares, and shall execute such documents in connection

with such registration as the Issuer may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Issuer shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period.

6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement or (c) if any of the conditions to Closing set forth in Section 2 of this Subscription Agreement are not satisfied on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Closing; *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Issuer shall promptly notify Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement.

7. Miscellaneous.

a. Subscriber acknowledges that the Issuer and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Issuer if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects.

b. The Issuer is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

c. Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Acquired Shares acquired hereunder, if any) may be transferred or assigned.

d. All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

e. The Issuer may request from Subscriber such additional information as the Issuer may deem necessary to evaluate the eligibility of Subscriber to acquire the Acquired Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

f. This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

g. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

h. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

i. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

j. This Subscription Agreement may be executed in two (2) or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

k. Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

l. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, telegraphed, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telegraph or telecopy (to such number specified below or another number or numbers as such person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if, prior to the closing of the Transaction, to the Issuer, to:

Porto Holdco B.V.
c/o Pace Holdings Corp.
301 Commerce St., Suite 3300
Fort Worth, TX 76102
Attn: General Counsel
Email: cbode@tpg.com

with a required copy to (which copy shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Douglas Warner; Christopher Machera
Email: doug.warner@weil.com; chris.machera@weil.com

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway
Redwood Shores, CA 94065
Attention: Kyle Krpata
Email: kyle.krpata@weil.com

(iii) if, after the closing of the Transaction, to the Issuer, to:

Playa Hotels & Resorts N.V.
c/o Playa Management USA LLC
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Bruce D. Wardinski

with a required copy to (which copy shall not constitute notice):

Playa Hotels & Resorts N.V.
1560 Sawgrass Corporate Parkway, Suite 310
Fort Lauderdale, FL 33323
Attention: General Counsel

Hogan Lovells US LLP
555 13th St. NW
Washington, DC 20004
Attention: Michael McTiernan
Email: michael.mctiernan@hoganlovells.com

m. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT

SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 7(l) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7(m)

IN WITNESS WHEREOF, each of the Issuer and Subscriber has executed this Subscription Agreement as of the date set forth below

PLAYA HOTELS & RESORTS N.V.

By: _____
Name:
Title:

Date: _____ __, 2017

[Signature Page to Subscription Agreement]

SUBSCRIBER:

Signature of Subscriber:

_____

Date: _____ __, 2017

Name of Subscriber:

_____
(Please print.)

Email Address: _____

Mailing Address:

_____
Street

_____
City, State, Zip:

Telephone No.: _____

Facsimile No.: _____

Aggregate Number of Acquired Shares subscribed for:

_____

Aggregate Purchase Price: $ _____.

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in writing or by personal check in U.S. dollars delivered personally or by Federal Express or similar nationally reputable overnight carrier to Dayna Blank at 1560 Sawgrass Corporate Parkway, Suite 310, Ft. Lauderdale, Florida 33323. Subscriber may pay the Purchase Price by personal check only if Subscriber is located in the United States. By signing above and paying the Purchase Price, you consent to payment of the Purchase Price in U.S. dollars.

[Signature Page to Subscription Agreement]

Exhibit 10.11

SPONSOR EARNOUT WARRANTS AGREEMENT

TPG PACE SPONSOR, LLC

THIS SPONSOR EARNOUT WARRANTS AGREEMENT, effective as of March 10, 2017 (as it may from time to time be amended, this "**Agreement**"), is entered into by and between Porto Holdco N.V., a Dutch public limited liability company (*naamloze vennootschap*) ("**Holdco**"), and TPG PACE Sponsor, LLC (f/k/a TPACE Sponsor Corp.), a Cayman Islands exempted company (the "**Holder**").

WHEREAS, in connection with the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of December 13, 2016, by and among Porto Holdco B.V., a Dutch private limited liability company, Pace Holdings Corp., a Cayman Islands exempted company, New Pace Holdings Corp., a Cayman Islands exempted company, and Playa Hotels & Resorts B.V., a Dutch private limited liability company (as amended on February 6, 2017 and as it may be further amended, restated or otherwise modified from time to time, the "**Transaction Agreement**"), the Holder is being issued warrants to purchase 2,000,000 warrants, each entitling the Holder to purchase one ordinary share of Holdco (a "**Share**") at an exercise price of €0.10 per Share (the "**Sponsor Earnout Warrants**").

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

AGREEMENT

Section 1. Authorization, Purchase and Sale; Terms of the Sponsor Earnout Warrants.

A. Authorization of the Sponsor Earnout Warrants. Holdco has duly authorized the issuance of the Sponsor Earnout Warrants to the Holder.

B. Issuance of the Sponsor Earnout Warrants.

(i) Prior to the consummation of the Company Merger (as defined in the Transaction Agreement) and in connection with the surrender of 3,750,000 Founder Shares (as defined in the Transaction Agreement) and 7,333,333 Parent Founder Warrants (as defined in the Transaction Agreement) and in accordance with the terms hereof, Holdco is hereby issuing to the Holder 2,000,000 Sponsor Earnout Warrants.

(ii) Upon the occurrence of the Common Share Price (as defined below) being greater than $13.00 (as adjusted for stock splits and reverse stock splits) for a period of more than twenty (20) days out of thirty (30) consecutive trading days after the Closing Date (as defined in the Transaction Agreement) but within five (5) years after the Closing Date (the "**Trigger Event**"), the Sponsor Earnout Warrants may be exercised by the Holder by surrendering the Sponsor Earnout Warrants together with a Notice of Exercise in the form

attached hereto as **Exhibit A** (each, a "**Notice of Exercise**"), (a) for cash, at a price of €0.10 per Share for an aggregate purchase price of €200,000 (the "**Purchase Price**"), which shall be paid by wire transfer of immediately available funds to Holdco in accordance with Holdco's wiring instructions or (b) if the Fair Market Value exceeds the Purchase Price, on a cashless basis, for that number of Shares equal to the quotient obtained by dividing (1) the number of full Shares underlying the Sponsor Earnout Warrants, multiplied by the difference between the Fair Market Value and the Purchase Price, by (2) the Fair Market Value. For the purposes of this Agreement, the term "**Fair Market Value**" shall mean the average last sale price of the Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which the Notice of Exercise of the Sponsor Earnout Warrants is sent to Holdco.

(iii) Upon receipt by Holdco of the Notice of Exercise, surrender of the Sponsor Earnout Warrants and (a) in the case of an exercise pursuant to Section 1.B(ii)(a), payment of the Purchase Price or (b) in the case of an exercise pursuant to Section 1.B(ii)(b), tendering of the Sponsor Earnout Warrants, Holdco shall issue to the Holder of such Sponsor Earnout Warrants a book-entry position or certificate, as applicable, for the number of full Shares to which Holder is entitled, registered in such name or names as may be directed by Holder, and if such Sponsor Earnout Warrant shall not have been exercised in full, a new book-entry position or countersigned Sponsor Earnout Warrant, as applicable, for the number of shares as to which such Sponsor Earnout Warrant shall not have been exercised; provided, that if the Holder delivers the Notice of Exercise and other items required for delivery of the Shares pursuant to this Section 1(B) on or before the six (6) month anniversary of the Closing Date (as defined in the Transaction Agreement), the Holder agrees that it shall not, on or before the six (6) month anniversary of the Closing Date, (1) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, or otherwise dispose of, directly or indirectly, any of the Shares received pursuant to this Agreement, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Shares, in each case regardless of whether any such transaction above is settled by delivery of Shares or other securities, in cash or otherwise.

(iv) As used herein, "**Common Share Price**" shall mean the price per Share on the NASDAQ Capital Market (or any other securities market that the Shares are traded or listed on at such time) (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by the parties hereto) as of 4:00 p.m., New York, New York time on such date.

(v) The exchange of Sponsor Earnout Warrants for Shares in an exercise pursuant to Section 1.B(ii)(b) is intended to qualify as a reorganization pursuant to Section 368 of the Internal Revenue Code of 1986, as amended, and the parties shall not take any position inconsistent therewith unless otherwise required by applicable law.

Section 2. Representations and Warranties of Holdco. As a material inducement to the Holder to enter into this Agreement, Holdco hereby represents and warrants to the Holder that:

A. Organization and Corporate Power. Holdco is a Dutch public limited liability company (*naamloze vennootschap*) duly incorporated and validly existing under the laws of the Netherlands and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of Holdco. Holdco possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Sponsor Earnout Warrants have been duly authorized by Holdco. This Agreement constitutes the valid and binding obligation of Holdco, enforceable in accordance with its terms. Upon issuance in accordance with, and payment pursuant to, the terms of this Agreement, the Sponsor Earnout Warrants will constitute valid and binding obligations of Holdco, enforceable in accordance with their terms.

(ii) The execution and delivery by Holdco of this Agreement and the Sponsor Earnout Warrants, the issuance and sale of the Sponsor Earnout Warrants, the issuance of the Shares upon exercise of the Sponsor Earnout Warrants and the fulfillment, of and compliance with, the respective terms hereof and thereof by Holdco, do not and will not as of the Closing Date: (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon Holdco's share capital or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the memorandum and articles of association of Holdco, or any material law, statute, rule or regulation to which Holdco is subject, or any agreement, order, judgment or decree to which Holdco is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with, and payment pursuant to, and registration in the register of members of Holdco, the terms hereof, the Shares issuable upon exercise of the Sponsor Earnout Warrants will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Holder will have good title to the Sponsor Earnout Warrants and the Shares issuable upon exercise of such Sponsor Earnout Warrants, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder, under the Transaction Agreement (if any) and the other agreements contemplated hereby and thereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Holder.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by Holdco of this Agreement or the consummation by Holdco of any other transactions contemplated hereby.

Section 3. Representations and Warranties of the Holder. As a material inducement to Holdco entering into this Agreement and issuing the Sponsor Earnout Warrants to the Holder, the Holder hereby represents and warrants to Holdco that:

A. Organization and Requisite Authority. The Holder possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Holder, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Holder of this Agreement and the fulfillment of and compliance with the terms hereof by the Holder does not and shall not as of the Closing Date conflict with or result in a breach by the Holder of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Holder is subject.

C. Investment Representations.

(i) The Holder is acquiring the Sponsor Earnout Warrants and, upon exercise of the Sponsor Earnout Warrants, the Shares issuable upon such exercise (collectively, the "**Securities**"), for the Holder's own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof in violation of the Securities Act (as defined below).

(ii) The Holder is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D.

(iii) The Holder understands that the Securities are being offered and will be sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that Holdco is relying upon the truth and accuracy of, and the Holder's compliance with, the representations and warranties of the Holder set forth herein in order to determine the availability of such exemptions and the eligibility of the Holder to acquire such Securities.

(iv) The Holder did not decide to enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the "**Securities Act**").

(v) The Holder has been furnished with all materials relating to the business, finances and operations of Holdco and materials relating to the offer and sale of the Securities

which have been requested by the Holder. The Holder has been afforded the opportunity to ask questions of the executive officers and directors of Holdco. The Holder understands that its investment in the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to the acquisition of the Securities.

(vi) The Holder understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Holder nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(i) The Holder understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) subsequently registered thereunder or (2) sold in reliance on an exemption therefrom; and (b) neither Holdco nor any other person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder, except as provided in that certain Registration Rights Agreement, dated as of March 11, 2017, by and among Holdco and the other parties identified therein.

(ii) The Holder has such knowledge and experience in financial and business matters, knowledge of the high degree of risk associated with investments in the securities of companies in the development stage such as Holdco, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Holder has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Holder can afford a complete loss of its investments in the Securities.

Section 4. Termination. This Agreement shall terminate on March 11, 2022.

Section 5. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the Closing (as defined in the Transaction Agreement).

Section 6. Miscellaneous.

A. Assignment. Except as otherwise contemplated by the Transaction Agreement, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Holdco (whether by operation of law, merger or otherwise) without the prior written consent of Holder. Subject to Section 1(B)(iii), this Agreement and the rights, interests and obligations hereunder may be assigned by Holder without consent. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. Any purported assignment in violation of this Section 6(A) shall be void.

B. Governing Law; Venue; Waiver of Jury Trial. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any principles of conflicts of law.

(i) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 6(C) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(ii) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY

MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6(B).

C. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, telegraphed, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telegraph or telecopy (to such number specified below or another number or numbers as such Person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such Person may hereafter designate by notice given hereunder:

(i) if to Holdco, to:

Playa Hotels & Resorts N.V.
c/o Playa Management USA LLC
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Bruce D. Wardinski

with a copy to (which copy shall not constitute notice):

Playa Hotels & Resorts N.V.
1560 Sawgrass Corporate Parkway, Suite 310
Fort Lauderdale, FL 33323
Attention: General Counsel

(ii) if to Holder, to the address set forth on the signature page hereto.

D. Further Assurances. Subject to the terms and conditions of this Agreement, the parties agree to use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby. Subject to the terms and conditions of this Agreement, at any time and from time to time after the Closing, at a party's reasonable request and without further consideration, the other parties shall execute and deliver to such requesting party such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as required in order to consummate the transactions contemplated hereby.

E. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

F. Entire Agreement. No Third-Party Beneficiaries. This Agreement (together with any ancillary agreements and any other documents and instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

G. Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

H. Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

I. Counterparts. This Agreement may be executed in two (2) or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

J. Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

K. Specific Performance. Unless this Agreement has been terminated, each party to this Agreement acknowledges and agrees that any breach by it of this Agreement shall cause any (or either) of the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, except in the case of termination, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to the recovery of money damages.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.

COMPANY:

PORTO HOLDCO N.V.

By: /s/ P.E. Gouveia Fernandes Das Neves
Name: P.E. Gouveia Fernandes Das Neves
Title: Executive Director

HOLDER:

TPG PACE SPONSOR, LLC

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President
Address:

[*Signature page to Sponsor Earnout Warrants Agreement*]

EXHIBIT A

NOTICE OF EXERCISE

The undersigned registered owner of this Sponsor Earnout Warrant irrevocably exercises this Sponsor Earnout Warrant as follows:

☐ _____ Shares of Holdco, in the case of an exercise pursuant to Section 1.B(ii)(a), tenders herewith payment in cash of the Purchase Price of such Shares in full, together with all applicable transfer taxes, if any.

☐ In the case of an exercise pursuant to Section 1.B(ii)(b), hereby tenders the Sponsor Earnout Warrant with respect to _____ Shares of Holdco.

The Holder requests that the Shares hereby acquired (and any securities or other property issuable upon such exercise) be issued in the name of _____ whose address is _____ and, if such Shares shall not include all of the Shares issuable as provided in the attached Sponsor Earnout Warrant, that a new Sponsor Earnout Warrant (with the same terms) of like tenor and date for the balance of the Shares issuable hereunder be delivered to the undersigned.

_____
(Name of Holder)

_____
(Signature of Holder)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Exhibit 10.12

PORTO HOLDCO N.V.,

COMPUTERSHARE, INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

WARRANT AGREEMENT

Dated as of March 10, 2017

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of March 10, 2017, is by and between Porto Holdco N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "***Company***"), Computershare, Inc., a Delaware corporation ("***Computershare***"), and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as warrant agent (the "***Warrant Agent***").

WHEREAS, the Company is a party to that certain Transaction Agreement, dated as of December 13, 2016, by and among Pace Holdings Corp., a Cayman Islands exempted company ("***Pace***"), New Pace Holdings Corp., a Cayman Islands exempted company, Playa Hotels & Resorts B.V., a Dutch private limited liability company ("***Playa***") (as amended on February 6, 2017 and as it may be further amended, restated or otherwise modified from time to time, (the "***Transaction Agreement***"); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Transaction Agreement (the "***Business Combination***"), the Company is required to (a) issue and deliver an aggregate of up to 22,000,000 warrants simultaneously with the consummation of the Business Combination, bearing the legend or legends set forth in **Exhibit A** (the "***Company Founder Warrants***") to the former holders of certain privately placed warrants of Pace immediately prior to the Business Combination (the "***Pace Investors***") and the shareholders of Playa immediately prior to the Business Combination (the "***Playa Investors***" and together with the Pace Investors, the "***Investors***"), which Company Founder Warrants will be issued pursuant to the terms of Company Founder Warrant Agreements between the each Investor and the Company and (b) issue and deliver up to 45,000,000 warrants simultaneously with the consummation of the Business Combination to the holders of publicly traded warrants of Pace (the "***Public Warrants***" and, together with the Company Founder Warrants, the "***Warrants***"). Each Warrant entitles the holder thereof to purchase one-third of one ordinary share of the Company, par value €0.10 per share ("***Ordinary Shares***"), for one third of $11.50, subject to adjustment as described herein. Warrants are exercisable only for a whole number of Ordinary Shares; and

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "***Commission***") a registration statement on Form S-4, No. 333—215162 (the "***Registration Statement***"), and prospectus (the "***Prospectus***"), for the registration, under the Securities Act of 1933, as amended (the "***Securities Act***"), of the Public Warrants, which Registration Statement has become effective; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent to the extent required herein, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express (and no inferred or implied) terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned (by manual or facsimile signature) by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof. The terms and conditions of this Agreement shall be incorporated and become a part of any physical certificate issued hereunder.

2.2 Registration.

2.2.1 Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with the written instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with the Depository Trust Company (the "***Depositary***") (such institution, with respect to a Warrant in its account, a "***Participant***"). If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement within ten (10) days after the Depository ceases to make its book-entry settlement available. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each book-entry Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depositary or holder of Company Founder Warrants, as applicable, definitive certificates in physical form evidencing such Warrants which shall be in the form annexed hereto as **Exhibit B-1** and **Exhibit B-2**.

The certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, or Secretary (each an "***Authorized Officer***"). In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.3 Listing of Warrants on Nasdaq. The Public Warrants shall be listed on the National Association of Securities Dealers Automated Quotations Capital Market no later than the first day following consummation of the Business Combination, or if the first day is not on a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for business (a "***Business Day***"), then on the immediately succeeding Business Day following such date.

2.4 Company Founder Warrants. The Company Founder Warrants shall be identical to the Public Warrants, except that so long as they are held by the Investors or any of their Permitted Transferees (as defined below) the Company Founder Warrants: (i) may be exercised for cash or on a cashless basis, pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of the Business Combination, and (iii) shall not be redeemable by the Company except as provided in Section 6.4 and pursuant to an applicable exemption from registration under the Securities Act; provided, however, that in the case of transfers, assignments and sales during the thirty (30) day period in clause (ii) above, the Company Founder Warrants and any Ordinary Shares issued upon exercise of the Company Founder Warrants may be transferred by the holders thereof:

(a) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members of the Investors, or any affiliates of the Investors;

(b) in the case of an individual, by gift to a member of one of the members of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; and

(d) in the case of an individual, pursuant to a qualified domestic relations order.

provided, however, that, in the case of clauses (a) through (d), these permitted transferees (the "***Permitted Transferees***") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company one-third of one Ordinary Share, at the price of one third of $11.50, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1 (the "***Warrant Price***"). The term Warrant Price as used in this Agreement shall mean the price per share at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date thirty (30) days after the Business Combination and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date of the consummation of the Business Combination or (y) other than with respect to the Company Founder Warrants, the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Company Founder Warrant) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Company Founder Warrant in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days' prior written notice (with copy to the Warrant Agent) of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent to the extent required herein, may be exercised by the Registered Holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in each case designated for such purposes, together with (i) an election to purchase form in substantially the form attached hereto as **Exhibit C**, properly completed and duly executed, electing to exercise such Warrants with respect to a whole number of Ordinary Shares as specified in such form, (ii) payment in full of the Warrant Price for each full Ordinary Share as to which the Warrant is exercised if payment is pursuant to subsection 3.3.1(a), (iii) such documentation as the Warrant Agent may reasonably request and (iv) any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of Computershare unless the exercise is a cashless exercise pursuant to Sections 3.3.1(b), (c), or (d);

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company's board of directors (the "***Board***") has elected to require each holder of Warrants to exercise such Warrants on a "cashless basis," by surrendering such holder's Warrants and receiving in exchange that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Ordinary Shares underlying the Warrants, multiplied by (ii) an amount (not less than zero) equal to (A) the Fair Market Value (as defined in this subsection 3.3.1(b)) less the (B) Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b) and Section 6.3, the "Fair Market Value" shall mean the average last sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) if cashless exercise is selected with respect to any Company Founder Warrant, so long as such Company Founder Warrant is held by an Investor or a Permitted Transferee, by surrendering the Warrants and receiving in exchange that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Ordinary Shares underlying the Warrants then being exercised as specified in the election to purchase form, multiplied by (ii) an amount (not less than zero) equal to (A) the Fair Market Value (as defined in this subsection 3.3.1(c)) less the (B) Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "Fair Market Value" shall mean the average last sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Warrant is sent to the Warrant Agent; or

(d) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise.

(a) As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position for the number of full Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or certificate, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Public Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Ordinary Shares. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

(b) In the event of a cashless exercise, the Company shall provide the cost basis for Ordinary Shares issued pursuant to a cashless exercise at the time the Company provides the Cashless Exercise Ratio to the Warrant Agent as required pursuant to Section 8.2 of this Agreement. The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Ordinary Shares to be issued on such exercise pursuant to this Section 3 is accurate or correct.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered, the election to purchase form was delivered, and payment of the Warrant Price was made (if payment is pursuant to subsection 3.3.1(a)), in each case in accordance with Section 3.3.1, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent (subject to written notification from the Company) shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Company's actual knowledge, would beneficially own in excess of 9.8% (the "***Maximum Percentage***") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Computershare Trust Company, N.A. (and any successor, the "***Transfer Agent***") setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

3.3.6 Opinion. The Company shall provide an opinion of counsel prior to the effective time of the Business Combination to set up a reserve of Warrants and related Ordinary Shares. The opinion shall state that all Warrants or Ordinary Shares, as applicable, are registered under the Securities Act or are exempt from such registration and are validly issued, fully-paid and non-assessable.

4. Adjustments.

4.1 Stock Dividends.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Ordinary Shares is increased by a stock dividend of Ordinary Shares, by a split-up of Ordinary Shares or by another similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold

in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares of the Company's share capital into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above or (b) Ordinary Cash Dividends (as defined below), (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) does not exceed $0.50.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or redesignation of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, redesignation or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any redesignation or reorganization of the outstanding Ordinary Shares (other than a change under Section 4.1, or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another entity (other than a consolidation or merger in which the Company is the continuing entity and that does not result in any redesignation or reorganization of the outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such redesignation, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of

the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, further, that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of capital stock or shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the SEC, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "Black-Scholes Warrant Value" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***"). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "Per Share Consideration" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive redesignations, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give prompt written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall have no obligation under this Agreement to determine whether an adjustment event has occurred or to calculate any of the adjustments set forth herein. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof and which do not affect the rights, duties, liabilities or responsibilities of the Warrant Agent and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, duly endorsed with signatures properly guaranteed and accompanied by instructions for transfer reasonably satisfactory to the Warrant Agent. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request by and at the expense of the Company.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent at the office of the Warrant Agent designated for such purposes, duly endorsed or accompanied by a proper instrument of transfer and with the appropriate form of assignment and certificates, properly completed and duly executed, accompanied by a signature guarantee and such other documentation as the Warrant Agent may reasonably request (in each case, if applicable), and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall cancel such Warrant and issue new Warrants in exchange thereof only upon the receipt by Warrant Agent of an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend. If any Registered Holder purports to transfer Warrants in a transaction that would violate the Securities Act or other state securities law, such transfer shall be *void ab initio* and of no effect.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made by the Company for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. If applicable, the Warrant Agent is hereby authorized to countersign (by manual or facsimile signature) and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 Agreement of Registered Holders. Notwithstanding anything in this Agreement to the contrary, neither the Company nor the Warrant Agent shall have any liability to any holder of a Warrant or other person as a result of the inability of the Company or the Warrant Agent to perform any of its or their obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree, judgment or

ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority prohibiting or otherwise restraining performance of such obligation.

6. Redemption.

6.1 Redemption. Subject to Section 6.4 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent designated for such purpose, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 below, at the price of $0.01 per Warrant (the "***Redemption Price***"), provided that the last sales price of the Ordinary Shares reported has been at least $18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third Business Day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1.

6.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (such 30-day period, the "***Redemption Period***") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of Ordinary Shares to be received upon exercise of the Warrants, including the "***Fair Market Value***" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 Exclusion of Company Founder Warrants. The Company agrees that the redemption rights provided in this Section 6 shall not apply to the Company Founder Warrants if at the time of the redemption such Company Founder Warrants continue to be held by the Investors or their Permitted Transferees. However, once such Company Founder Warrants are transferred (other than to Permitted Transferees under subsection 2.3), the Company may redeem the Company Founder Warrants, provided that the criteria for redemption are met, including the opportunity of the holder of such Company Founder Warrants to exercise the Company Founder Warrants prior to redemption pursuant to Section 6.3. Company Founder Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Company Founder Warrants and shall become Public Warrants under this Agreement.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after the closing of the Business Combination, it shall use its best efforts to file with the Commission a registration statement for the registration under the Securities Act of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) and receiving in exchange that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of (i) the number of Ordinary Shares underlying the Warrants then being exercised as specified in the applicable election to purchase form, multiplied by (ii) an amount (not less than zero) equal to (A) the Fair Market Value (as defined in this Section 7.4.1) less (B) the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, "Fair Market Value" shall mean the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) unless otherwise agreed by the Company, in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its best efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under the blue sky laws of the state of residence in those states in which the Warrants were initially offered by the Company of the exercising Public Warrant holder to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company and the Warrant Agent shall not be obligated to pay any transfer taxes or charges in respect of the Warrants or such shares. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

8.2 Calculations. The Company shall calculate and transmit in writing to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the number of Ordinary Shares issuable for each Warrant exercised on a "cashless basis" pursuant to the terms of this Agreement. The number of shares of Ordinary Shares to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent), which number shall be equal to the product of (x) such Ordinary Shares with respect to which a Warrant is exercised on a cashless basis pursuant to Section 3.3.1(b), (c), or (d), and (y) the Cashless Exercise Ratio applicable to such exercise. The "***Cashless Exercise Ratio***" with respect to any such exercise of a Warrant shall equal the quotient of (x) an amount (not less than zero) equal to (i) the Fair Market Value applicable to such cashless exercise minus (ii) the applicable Warrant Price by (y) the Fair Market Value. The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of shares of Ordinary Shares to be issued on such exercise, pursuant to this Agreement, is accurate or correct.

8.3 Resignation, Consolidation, or Merger of Warrant Agent.

8.3.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days' notice in writing to the Company. In the event the transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the beneficial holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be an entity organized and existing under the laws of the United States, in good standing and authorized under such laws to exercise stock transfer powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.3.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent (if not the Warrant Agent) for the Ordinary Shares not later than the effective date of any such appointment.

8.3.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.4 Fees and Expenses of Warrant Agent.

8.4.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Warrant Agent, to reimburse the Warrant Agent for all of its reasonable expenses and counsel fees and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.4.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.5 Bank Accounts. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by Warrant Agent in the performance of services described herein (the "***Funds***") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

8.6 Liability of Warrant Agent.

8.6.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by an Authorized Officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement which shall be full authorization and protection to the Warrant Agent and the Warrant Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate. The Warrant Agent shall have no duty to act without such a certificate as set forth in this Section 8.6.1.

8.6.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable court of competent jurisdiction). The Company covenants and agrees to indemnify and to hold the Warrant Agent harmless against any costs, expenses (including reasonable fees of its legal counsel), losses or damages, which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from its actions as Warrant Agent pursuant hereto; provided, that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such costs, expenses, losses and damages incurred or suffered by the Warrant Agent as a result of, or arising out of, its gross negligence, bad faith, or willful misconduct (each as each as determined by a final non-appealable court of competent jurisdiction). The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

8.6.3 Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

8.6.4 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or the execution and delivery hereof (except its countersignature thereof) or in respect of the legality or validity or execution of any Warrant (including in the case of book entry warrants, by notation in book entry accounts reflecting ownership). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.6.5 Limitation of Liability. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought. Notwithstanding anything to the contrary, in no event will the Warrant Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

8.7 Acceptance of Agency. The Warrant Agent shall act hereunder solely as agent for the Company pursuant to express provisions hereof and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants. The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

8.8 Instructions. From time to time, the Company may provide the Warrant Agent with instructions concerning the services performed by the Warrant Agent hereunder. In addition, at any time the Warrant Agent may apply to any officer of the Company for instruction, and may consult with legal counsel for the Warrant Agent or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Agreement. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken or omitted by Warrant Agent in reliance upon any Company instructions or upon the advice or opinion of such counsel. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

8.9 Miscellaneous Rights of Warrant Agent.

8.9.1 The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such opinion or advice.

8.9.2 The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

8.9.3 The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Warrant Agreement, including without limitation obligations under applicable regulation or law.

8.9.4 The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

8.9.5 The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents, and the Warrant Agent shall not be held accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.10 Survival. This Section 8 shall survive the expiration of the Warrants, the termination of this Agreement or the resignation, removal or other replacement of the Warrant Agent pursuant to the terms hereof.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given if in writing and when so delivered if by hand or when sent by overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Playa Hotels & Resorts N.V.
Bruce Wardinski
c/o Playa Management USA
1560 Sawgrass Corporate Parkway, Suite 310
Fort Lauderdale, FL 33323
USA
Attention: General Counsel

with a required copy to (which copy shall not constitute notice):

Hogan Lovells LLP
555 13th Street NW
Washington, DC 20004
Attention: Bruce Gilchrist
Email: bruce.gilchrist@hoganlovells.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Trust Company, N.A.
Computershare Inc.
250 Royall Street
Canton, MA 02021
Attention: Client Services

9.3 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services described in this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

9.4 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

9.5 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.6 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent designated by the Warrant Agent for such purposes, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.7 Counterparts. This Agreement may be executed in any number of original, electronic or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

9.8 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.9 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of 65% of the then outstanding Warrants as a single class, *provided* that if an amendment adversely affects the Company Founder Warrants in a different manner than the Public Warrants or vice versa, then the vote or written consent of the Registered Holders of 65% of the Public Warrants and 65% of the Company Founder Warrants, voting as separate classes, shall be required. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from an Authorized Officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 9.9. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No modification or amendment to this Agreement shall be effective unless duly executed by the Warrant Agent.

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable; provided, however, that if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

9.11 Entire Agreement. This Agreement (including the exhibits hereto) constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

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

PORTO HOLDCO N.V.

By: /s/ P.E. Gouveia Fernandes das Neves
Name: P.E. Gouveia Fernandes das Neves
Title: Executive Director

COMPUTERSHARE, INC.
COMPUTERSHARE TRUST COMPANY,
N.A., as Warrant Agent

By: /s/ Neda Sheridan
Name: Neda Sheridan
Title: Vice President

[*Signature Page to Warrant Agreement*]

EXHIBIT A

LEGEND

"THE WARRANTS REPRESENTED HEREBY AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE WARRANTS, SUCH SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS.

IN ADDITION, THE SECURITIES MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS 180 DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES THE BUSINESS COMBINATION (AS DEFINED IN THE RECITALS OF THE WARRANT AGREEMENT) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS. ORDINARY SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH WARRANTS SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY."

EXHIBIT B-1

Warrant No. [_____]
[_____] Warrant Shares

Founder Warrant

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

PLAYA HOTELS & RESORTS N.V.
Incorporated Under the Laws of the Netherlands

CUSIP [ ]

Warrant Certificate

This Warrant Certificate certifies that **_____**, or registered assigns, is the registered holder of **_____** warrant(s) (the "***Warrants***" and each, a "***Warrant***") to purchase ordinary shares, par value €0.10 per share ("***Ordinary Shares***"), of Playa Hotels & Resorts N.V., a Dutch public limited liability company (*naamloze vennootschap*) that are referred to as "Company Founder Warrants" in the Warrant Agreement referred to below. Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one third of one fully paid and nonassessable Ordinary Share. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per one third of one Ordinary Share for any Warrant is equal to one third of $11.50; provided, however, that a Warrant may not be exercised for a fractional Ordinary Share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

PLAYA HOTELS & RESORTS N.V.

By: _____
Name: [_____]
Title: [_____]

COMPUTERSHARE, INC.
COMPUTERSHARE TRUST COMPANY,
N.A., as Warrant Agent

By: _____
Name: [_____]
Title: [_____]

[Form of Warrant Certificate]

[Reverse]

The warrants evidenced by this Warrant Certificate (the "***Warrants***") are part of a duly authorized issue of Warrants entitling the holder on exercise to receive _____ Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of March [●], 2017 (the "***Warrant Agreement***"), duly executed and delivered by the Company to Computershare, Inc. and Computershare Trust Company, N.A., a federally chartered trust company, collectively, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

EXHIBIT B-2

Warrant No. [_____]
[_____] Warrant Shares

Warrant

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

PLAYA HOTELS & RESORTS N.V.
Incorporated Under the Laws of the Netherlands

CUSIP [ ]

Warrant Certificate

This Warrant Certificate certifies that **_____**, or registered assigns, is the registered holder of **_____** warrant(s) (the "***Warrants***" and each, a "***Warrant***") to purchase ordinary shares, par value €0.10 per share ("***Ordinary Shares***"), of Playa Hotels & Resorts N.V., a Dutch public limited liability company (*naamloze vennootschap*) that are referred to as "Public Warrants" in the Warrant Agreement referred to below. Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one third of one fully paid and nonassessable Ordinary Share. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per one third of one Ordinary Share for any Warrant is equal to one third of $11.50; provided, however, that a Warrant may not be exercised for a fractional Ordinary Share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

PLAYA HOTELS & RESORTS N.V.

By: _____
Name: [_____]
Title: [_____]

COMPUTERSHARE, INC.
COMPUTERSHARE TRUST COMPANY,
N.A., as Warrant Agent

By: _____
Name: [_____]
Title: [_____]

[Form of Warrant Certificate]

[Reverse]

The warrants evidenced by this Warrant Certificate (the "***Warrants***") are part of a duly authorized issue of Warrants entitling the holder on exercise to receive _____ Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of March [●], 2017 (the "***Warrant Agreement***"), duly executed and delivered by the Company to Computershare, Inc. and Computershare Trust Company, N.A., a federally chartered trust company, collectively, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations

provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

EXHIBIT C

ELECTION TO PURCHASE

The undersigned registered owner of this [Company Founder Warrant][Public Warrant] irrevocably exercises this [Company Founder Warrant][Public Warrant] as follows:

- ❑ This exercise is with respect to _____ Ordinary Shares, in the case of an exercise pursuant to Section 3.3.1(a) of the Warrant Agreement dated March 10, 2017 by and between Playa Hotels & Resorts N.V., Computershare, Inc. and Computershare Trust Company, N.A. (the "Computershare Warrant Agreement") and the undersigned tenders herewith payment in cash of the aggregate Warrant Price with respect to the purchase of such Ordinary Shares in full, together with all applicable transfer taxes, if any.

- ❑ In the case of a cashless exercise required by the Board in connection with a redemption pursuant to Section 3.3.1(b) of the Computershare Warrant Agreement, the undersigned exercises such [Company Founder Warrant][Public Warrant] with respect to _____ Ordinary Shares of the Company, which represent all Ordinary Shares underlying such Warrant.

- ❑ In the case of an exercise pursuant to Section 3.3.1(c) of the Computershare Warrant Agreement, tenders the Company Founder Warrant with respect to _____ of the Ordinary Shares underlying such Warrant.

- ❑ In the case of a cashless exercise pursuant to Section 3.3.1(d) of the Computershare Warrant Agreement, the undersigned tenders the [Company Founder Warrant][Public Warrant] with respect to _____ of the Ordinary Shares underlying such Warrant.

The Holder requests that the Ordinary Shares hereby acquired (and any securities or other property issuable upon such exercise) be issued in the name of _____ whose address is _____ and, if such Ordinary Shares do not include all of the Ordinary Shares issuable as provided in the attached [Company Founder Warrant][Public Warrant], that a new [Company Founder Warrant][Public Warrant] (with the same terms) of like tenor and date for the balance of the Ordinary Shares issuable hereunder be delivered to the undersigned. Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Computershare Warrant Agreement.

_____
(Name of Holder)

_____
(Signature of Holder)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Exhibit 10.13

COMPANY FOUNDER WARRANTS AGREEMENT

TPG PACE SPONSOR, LLC

THIS COMPANY FOUNDER WARRANTS AGREEMENT, effective as of March 10, 2017 (as it may from time to time be amended and including all exhibits referenced herein, this "**Agreement**"), is entered into by and between Porto Holdco N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), and TPG PACE Sponsor, LLC (f/k/a TPACE Sponsor Corp.), a Cayman Islands exempted company (the "**Holder**").

WHEREAS, in connection with the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of December 13, 2016, by and among the Company, Pace Holdings Corp., a Cayman Islands exempted company, New Pace Holdings Corp., a Cayman Islands exempted company, and Playa Hotels & Resorts B.V., a Dutch private limited liability company (as amended on February 6, 2017 and as it may be amended, restated or otherwise modified from time to time, the "**Transaction Agreement**") the Holder is being issued 14,666,667 warrants (the "**Company Founder Warrants**") to purchase ordinary shares, with each Company Founder Warrant entitling the Holder to purchase one third of one ordinary share, par value €0.10 per share, of the Company (a "**Share**") at an exercise price of one third of $11.50.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby, intending legally to be bound, agree as follows:

AGREEMENT

Section 1. Authorization, Purchase and Sale; Terms of the Company Founder Warrants.

A. Authorization of the Company Founder Warrants. The Company has duly authorized the issuance and sale of the Company Founder Warrants to the Holder.

B. Issuance of the Company Founder Warrants.

(i) At the Closing (as defined in the Transaction Agreement) and in connection with the Company Merger (as defined in the Transaction Agreement), the Company is hereby issuing to the Holder, 14,666,667 Company Founder Warrants (subject to rounding to avoid fractional warrants). At the Closing, the Company, at its option, shall deliver a certificate evidencing the Company Founder Warrants duly registered in the Holder's name to the Holder or effect such delivery in book-entry form.

C. Terms of the Company Founder Warrants. Each Company Founder Warrant shall have the terms set forth for "Company Founder Warrants" in a Warrant Agreement entered into by the Company and a warrant agent in connection with the transactions contemplated in the Transaction Agreement (a "**Warrant Agreement**"). The exchange of Company Founder Warrants for Shares in a cashless exercise pursuant to the terms of the Warrant Agreement is intended to qualify as a reorganization pursuant to Section 368 of the Internal Revenue Code of 1986, as amended, and the parties shall not take any position inconsistent therewith unless otherwise required by applicable law.

Section 2. Representations and Warranties of the Company. As a material inducement to the Holder to enter into this Agreement, the Company hereby represents and warrants to the Holder that:

A. Organization and Corporate Power. The Company is a Dutch public limited liability company (*naamloze vennootschap*) duly formed and validly existing under the laws of the Netherlands and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement and the Warrant Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Company Founder Warrants have been duly authorized by the Company as of the date of the Agreement. This Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms. Upon issuance in accordance with, and pursuant to, the terms of the Warrant Agreement and this Agreement, the Company Founder Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

(ii) The execution and delivery by the Company of this Agreement and the Company Founder Warrants, the issuance and sale of the Company Founder Warrants, the issuance of the Shares upon exercise of the Company Founder Warrants and the fulfillment, of and compliance with, the respective terms hereof and thereof by the Company, do not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company's share capital or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the memorandum and articles of association of the Company (in effect on the date hereof), or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with, and pursuant to, the terms hereof and the Warrant Agreement, the Shares issuable upon exercise of the Company Founder Warrants will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with, and pursuant to, the terms hereof and the Warrant Agreement, the Holder will have good title to the Company Founder Warrants and the Shares issuable upon exercise of such Company Founder Warrants, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder and under the other agreements contemplated hereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Holder.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

Section 3. Representations and Warranties of the Holder. As a material inducement to the Company to enter into this Agreement and issue the Company Founder Warrants to the Holder, the Holder hereby represents and warrants to the Company that:

A. Organization and Requisite Authority. The Holder possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Holder, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Holder of this Agreement and the fulfillment of and compliance with the terms hereof by the Holder does not conflict with or result in a breach by the Holder of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Holder is subject.

C. Investment Representations.

(i) The Holder is acquiring the Company Founder Warrants and, upon exercise of the Company Founder Warrants, the Shares issuable upon such exercise (collectively, the "**Securities**"), for the Holder's own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof in violation of the Securities Act (as defined below).

(ii) The Holder is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D.

(iii) The Holder understands that the Securities are being offered and will be sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Holder's compliance with, the representations and warranties of the Holder set forth herein in order to determine the availability of such exemptions and the eligibility of the Holder to acquire such Securities.

(iv) The Holder did not decide to enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the "**Securities Act**").

(v) The Holder has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by the Holder. The Holder has been afforded the opportunity to ask questions of the executive officers and directors of the Company. The Holder understands that its investment in the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to the acquisition of the Securities.

(vi) The Holder understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Holder nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(vii) The Holder understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) subsequently registered thereunder or (2) sold in reliance on an exemption therefrom; and (b) except as specifically set forth in the Registration Rights Agreement to be dated on or about March 11, 2017 by and among the Company and the other parties thereto, neither the Company nor any other person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

(viii) The Holder has such knowledge and experience in financial and business matters, knowledge of the high degree of risk associated with investments in the securities of companies in the development stage such as the Company, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Holder has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Holder can afford a complete loss of its investments in the Securities.

Section 4. Termination. This Agreement may be terminated at any time with the mutual written agreement of the Company and the Holder.

Section 5. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the date of this Agreement.

Section 6. Miscellaneous.

A. Assignment. Except as otherwise contemplated by the Transaction Agreement, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by the Company (whether by operation of law, merger or otherwise) without the prior written

consent of the Holder. The rights, interests and obligations hereunder may be assigned by Holder without consent. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. Any purported assignment in violation of this Section 6(A) shall be void.

B. Governing Law; Venue; Waiver of Jury Trial. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any principles of conflicts of law.

(i) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 6(C) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(ii) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6(B).

C. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, telegraphed, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telegraph or telecopy (to such number specified below or another number or numbers as such Person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such Person may hereafter designate by notice given hereunder:

(i) if to Company, to:

Playa Hotels & Resorts N.V.
c/o Playa Management USA LLC
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Bruce D. Wardinski

(ii) if to Holder, to the address set forth on the signature page hereto.

D. Further Assurances. Subject to the terms and conditions of this Agreement, the parties agree to use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby. Subject to the terms and conditions of this Agreement, at any time and from time to time after the date of this Agreement, at a party's reasonable request and without further consideration, the other parties shall execute and deliver to such requesting party such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as required in order to consummate the transactions contemplated hereby.

E. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

F. Entire Agreement. No Third-Party Beneficiaries. This Agreement (together with any ancillary agreements and any other documents and instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

G. Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

H. Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

I. Counterparts. This Agreement may be executed in two (2) or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

J. Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

K. Specific Performance. Unless this Agreement has been terminated, each party to this Agreement acknowledges and agrees that any breach by it of this Agreement shall cause any (or either) of the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, except in the case of termination, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to the recovery of money damages.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.

COMPANY:

PORTO HOLDCO N.V.

By: /s/ P.E. Gouveia Fernades Das Neves
Name: P.E. Gouveia Fernandes Das Neves
Title:

TPG PACE SPONSOR, LLC

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President
Address:

[*Signature page to Company Founder Warrants Agreement (TPG Pace Sponsor, LLC)*]

Exhibit 10.14

FINAL FORM

COMPANY FOUNDER WARRANTS AGREEMENT

FORMER PLAYA SHAREHOLDERS

THIS COMPANY FOUNDER WARRANTS AGREEMENT, effective as of March 11, 2017 (as it may from time to time be amended and including all exhibits referenced herein, this "**Agreement**"), is entered into by and between Playa Hotels & Resorts N.V. a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), and [Holder] (the "**Holder**").

WHEREAS, in connection with the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of December 13, 2016, by and among Porto Holdco B.V., a Dutch private limited liability company, Pace Holdings Corp., a Cayman Islands exempted company, New Pace Holdings Corp., a Cayman Islands exempted company, and Playa Hotels & Resorts B.V., a Dutch private limited liability company (as amended on February 6, 2017 and as it may be amended, restated or otherwise modified from time to time, the "**Transaction Agreement**") the Holder is being issued its *pro rata* share of 7,333,333 warrants (the "**Company Founder Warrants**") to purchase ordinary shares of the Company, with each Company Founder Warrant entitling the Holder to purchase one-third of one ordinary share, par value €0.10 per share, of the Company (a "**Share**") at an exercise price of one third of $11.50.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby, intending legally to be bound, agree as follows:

AGREEMENT

Section 1. Authorization, Purchase and Sale; Terms of the Company Founder Warrants.

A. Authorization of the Company Founder Warrants. The Company has duly authorized the issuance and sale of the Company Founder Warrants to the Holder.

B. Issuance of the Company Founder Warrants.

(i) At the Closing (as defined in the Transaction Agreement) and in connection with the Company Merger (as defined in the Transaction Agreement), the Company is hereby issuing to the Holder, its *pro rata* share of 7,333,333 Company Founder Warrants (subject to rounding to avoid fractional warrants) in accordance with the allocation set forth on **Exhibit A**. At the Closing, the Company, at its option, shall deliver a certificate evidencing the Company Founder Warrants duly registered in the Holder's name to the Holder or effect such delivery in book-entry form.

C. Terms of the Company Founder Warrants. Each Company Founder Warrant shall have the terms set forth for "Company Founder Warrants" in a Warrant Agreement entered into by the Company and a warrant agent in connection with the transactions contemplated in the Transaction Agreement (a "**Warrant Agreement**"). The exchange of Company Founder

Warrants for Shares in a cashless exercise pursuant to the terms of the Warrant Agreement is intended to qualify as a reorganization pursuant to Section 368 of the Internal Revenue Code of 1986, as amended, and the parties shall not take any position inconsistent therewith unless otherwise required by applicable law.

Section 2. Representations and Warranties of the Company. As a material inducement to the Holder to enter into this Agreement, the Company hereby represents and warrants to the Holder that:

A. Organization and Corporate Power. The Company is a Dutch public limited liability company (*naamloze vennootschap*) duly formed and validly existing under the laws of the Netherlands and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement and the Warrant Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Company Founder Warrants have been duly authorized by the Company as of the date of the Agreement. This Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms. Upon issuance in accordance with, and pursuant to, the terms of the Warrant Agreement and this Agreement, the Company Founder Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

(ii) The execution and delivery by the Company of this Agreement and the Company Founder Warrants, the issuance and sale of the Company Founder Warrants, the issuance of the Shares upon exercise of the Company Founder Warrants and the fulfillment, of and compliance with, the respective terms hereof and thereof by the Company, do not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company's share capital or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the memorandum and articles of association of the Company (in effect on the date hereof), or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with, and pursuant to, the terms hereof and the Warrant Agreement, the Shares issuable upon exercise of the Company Founder Warrants will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with, and pursuant to, the terms hereof and the Warrant Agreement, the Holder will have good title to the Company Founder Warrants and the Shares issuable upon exercise of such Company Founder Warrants, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder and under the other agreements contemplated hereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Holder.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

Section 3. Representations and Warranties of the Holder. As a material inducement to the Company to enter into this Agreement and issue the Company Founder Warrants to the Holder, the Holder hereby represents and warrants to the Company that:

A. Organization and Requisite Authority. The Holder possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Holder, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Holder of this Agreement and the fulfillment of and compliance with the terms hereof by the Holder does not conflict with or result in a breach by the Holder of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Holder is subject.

C. Investment Representations.

(i) The Holder is acquiring the Company Founder Warrants and, upon exercise of the Company Founder Warrants, the Shares issuable upon such exercise (collectively, the "**Securities**"), for the Holder's own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof in violation of the Securities Act (as defined below).

(ii) The Holder is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D.

(iii) The Holder understands that the Securities are being offered and will be sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Holder's compliance with, the representations and warranties of the Holder set forth herein in order to determine the availability of such exemptions and the eligibility of the Holder to acquire such Securities.

(iv) The Holder did not decide to enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act of 1933, as amended (the "**Securities Act**").

(v) The Holder has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by the Holder. The Holder has been afforded the opportunity to ask questions of the executive officers and directors of the Company. The Holder understands that its investment in the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to the acquisition of the Securities.

(vi) The Holder understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Holder nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(vii) The Holder understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) subsequently registered thereunder or (2) sold in reliance on an exemption therefrom; and (b) except as specifically set forth in the Registration Rights Agreement dated March 11, 2017 by and among the Company and the other parties thereto, neither the Company nor any other person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

(viii) The Holder has such knowledge and experience in financial and business matters, knowledge of the high degree of risk associated with investments in the securities of companies in the development stage such as the Company, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Holder has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Holder can afford a complete loss of its investments in the Securities.

Section 4. Termination. This Agreement may be terminated at any time with the mutual written agreement of the Company and the Holder.

Section 5. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the date of this Agreement.

Section 6. Miscellaneous.

A. Assignment. Except as otherwise contemplated by the Transaction Agreement, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned

by the Company (whether by operation of law, merger or otherwise) without the prior written consent of the Holder. The rights, interests and obligations hereunder may be assigned by Holder without consent. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. Any purported assignment in violation of this Section 6(A) shall be void.

B. Governing Law; Venue; Waiver of Jury Trial. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any principles of conflicts of law.

(i) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 6(C) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(ii) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6(B).

C. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, telegraphed, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telegraph or telecopy (to such number specified below or another number or numbers as such Person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such Person may hereafter designate by notice given hereunder:

(i) if to Company, to:

Playa Hotels & Resorts N.V.
c/o Playa Management USA LLC
3950 University Drive, Suite 301
Fairfax, VA 22030
Attention: Bruce D. Wardinski

(ii) if to Holder, to the address set forth on the signature page hereto.

D. Further Assurances. Subject to the terms and conditions of this Agreement, the parties agree to use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby. Subject to the terms and conditions of this Agreement, at any time and from time to time after the date of this Agreement, at a party's reasonable request and without further consideration, the other parties shall execute and deliver to such requesting party such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as required in order to consummate the transactions contemplated hereby.

E. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

F. Entire Agreement. No Third-Party Beneficiaries. This Agreement (together with any ancillary agreements and any other documents and instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

G. Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

H. Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

I. Counterparts. This Agreement may be executed in two (2) or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

J. Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

K. Specific Performance. Unless this Agreement has been terminated, each party to this Agreement acknowledges and agrees that any breach by it of this Agreement shall cause any (or either) of the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, except in the case of termination, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief, without having to prove irreparable harm or actual damages. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to the recovery of money damages.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.

COMPANY:

PLAYA HOTELS & RESORTS N.V.

By: _____
Name:
Title:

HOLDER:

[_____]

By: _____
Name:
Title:
Address: _____

_____

_____

_____

EXHIBIT A

PRO RATA ALLOCATION OF COMPANY FOUNDER WARRANTS

Holder	Number of Company Founder Warrants
Bruce D. Wardinski	254,660
Playa Four Pack, L.L.C.	262,985
Cabana Investors B.V.	4,119,523
QCF (A) LLC	89,687
PHR Investments S.à.r.l.	867,672
HI Holdings Playa B.V.	1,738,806
Total	7,333,333

Exhibit 10.17

AMENDED AND RESTATED

FRANCHISE AGREEMENT

Between

_____

and

HYATT FRANCHISING LATIN AMERICA, L.L.C.

August 9, 2013, amended and restated on January 31, 2014

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FRANCHISE AGREEMENT
(AMENDED AND RESTATED)

THIS AMENDED AND RESTATED FRANCHISE AGREEMENT (this **"Agreement"**), effective as of (the **"Execution Date"**), and amended and restated on (the **"Amendment Date"**), is entered into by and between:

(1) ("**Franchisee**"), a limited liability company organized and existing under the laws of with its registered office and principal place of business located at , represented by the undersigned officer, who is duly authorized to act in its name and on its behalf; and

(2) HYATT FRANCHISING LATIN AMERICA, L.L.C. ("**Hyatt**"), a limited liability company organized and existing under the laws of the State of Delaware (U.S.A.) with its principal place of business located at 71 South Wacker Drive, Chicago, Illinois 60606, U.S.A, represented by the undersigned officer, who is duly authorized to act in its name and on its behalf.

Hyatt and Franchisee are hereinafter collectively referred to as the **"Parties"** and each individually as a **"Party"**.

PRELIMINARY STATEMENT

Franchisee is the owner of, or has the right to occupy, certain real property located at that is more particularly described in Exhibit A hereto (the "**Site**"). Hyatt has the right to grant franchises for the establishment and operation of Hyatt All-Inclusive Resorts (defined below) in the Country (defined below). Franchisee is entering into this Agreement to obtain a franchise to use the Hotel System to operate a Hyatt All-Inclusive Resort located at the Site, pursuant to the MDA (defined below). Hyatt and Franchisee entered into a certain Franchise Agreement on the Execution Date (the "**Original Franchise Agreement**"), and wish to amend the Original franchise Agreement effective as of the Execution Date.

NOW, THEREFORE, in consideration of the covenants, mutual benefits to be derived, and the representations and warranties, conditions and promises herein contained and intending to be legally bound, the Parties hereby agree that the Original Franchise Agreement shall be amended and restated in its entirety, effective from the Execution Date, to read as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions.

In this Agreement, in addition to terms otherwise defined herein, the following words and expressions shall have the following meanings, unless they are inconsistent with the context:

"**ADS**" shall mean the online travel agencies and other alternative distribution systems that Hyatt may periodically authorize or require for Franchisee's Hotel and other similarly situated Participating Hotels (subject to Reasonable Deviations).

"**Affiliate**" shall mean, with respect to a party, any person or entity directly or indirectly owned or controlled by, under common control with, or owning or controlling, such party. For purposes of this definition, "**control**" shall mean the power to direct or cause the direction of management and policies.

"**AOP Term**" shall mean the period beginning on the Execution Date and ending three (3) years after the Opening Date.

"**Area of Protection**" shall mean the geographic area described in Exhibit A.

"**Brand Owner**" shall mean any entity that (a) is a franchisor, licensor or owner of a Competing Brand (defined below), or manages or otherwise operates hotels exclusively for the franchisor, licensor or owner of a Competing Brand (a "**Brand Company**"), (b) has an Affiliate that is a Brand Company, or (c) has a direct or indirect owner that is a Brand Company. A "**Competing Brand**" is a hotel concept or brand for all-inclusive hotels or resorts that has at least twelve (12) hotels operating under that concept's or brand's trade name(s) anywhere in the world and that directly competes with any Hyatt All-Inclusive Resorts, as reasonably determined by the parties. To the extent there is a reasonable dispute between the parties as to whether the Competing Brand directly competes with any Hyatt All-Inclusive Resorts, such dispute shall be submitted for resolution pursuant to Article 23.

"**Chain Marketing Services Agreement**" shall mean the Chain Marketing Services Agreement entered into as of the Execution Date between Franchisee and Hyatt LACSA Services, Inc.

"**Confidential Information**" shall mean the Hyatt Confidential Information or the Franchisee Proprietary Information, as the context may require.

"**Consequential Termination**" shall mean a termination of this Agreement if (a) such termination involves a transfer of the Hotel or its assets, or a Controlling Ownership Interest in Franchisee or its Controlling Owner, to a Competitor; (b) there are three (3) or more franchise or license agreements for Hyatt All-Inclusive Resorts or other Hyatt-Affiliated Hotels (including this Agreement) with Franchisee or its Affiliates that Hyatt or its Affiliates terminate because of Franchisee's (or its Affiliate's) default or Franchisee (or its Affiliate) terminates in breach of the agreement; or (c) Hyatt or its Affiliate sold or transferred the Hotel to Franchisee or terminated a management arrangement under which Hyatt's Affiliate operated the Hotel, the parties signed this Agreement as part of that transaction, and Franchisee terminates this Agreement without cause or Hyatt terminates this Agreement due to Franchisee's breach. For purposes of this definition, a "**Competitor**" is any entity that owns, franchises and/or manages, or is an affiliate of any

entity that owns, franchises and/or manages, a hotel system of at least four (4) hotels with an average daily room rate for all or substantially all of the hotels in the Region during the then most recent full calendar year that is at least sixty percent (60%) of the average daily room rate for Hyatt-Affiliated Hotels operating in the Region.

"**Control Transfer**" shall mean any transfer (as defined in Section 19.2) of (a) this Agreement (or any interest in this Agreement), (b) the Hotel or all or substantially all of its assets, (c) a Controlling Ownership Interest in Franchisee, whether in one transaction or a series of related transactions (regardless of the time period over which these transfers take place), or (d) a Controlling Ownership Interest in any Controlling Owner (if such Owner is a legal entity), whether in one transaction or a series of related transactions (regardless of the time period over which these transfers take place).

"**Controlling Owner**" shall mean an individual or legal entity holding a direct or indirect Controlling Ownership Interest in Franchisee.

"**Controlling Ownership Interest**" in a legal entity shall mean, whether directly or indirectly, either (a) the record or beneficial ownership of, or right to control, fifty percent (50%) or more of the investment capital, equity, rights to receive profits or losses, or other rights to participate in the results of the entity, or (b) the effective control of the power to direct or cause the direction of that entity's management and policies, including a general partnership interest (with respect to an entity that is a partnership) and a manager or managing member interest (with respect to an entity that is a limited liability company), or the power to appoint or remove any such party. In the case of (a) or (b), the determination of whether a "Controlling Ownership Interest" exists is made both immediately before and immediately after a proposed transfer.

"**Copyrighted Materials**" shall mean all copyrightable materials that Hyatt or its Affiliate periodically develops and Hyatt periodically designates for use in connection with the Hotel System, including the Manual, videotapes, CDs/DVDs, marketing materials (including advertising, promotional, and public relations materials), architectural drawings (including the Design Standards and all architectural plans, designs, and layouts such as, without limitation, site, floor, plumbing, lobby, electrical, and landscape plans), building designs, and business and marketing plans, whether or not registered with any copyright office.

"**Core Management**" shall mean the senior manager-level employees at the Hotel whom Hyatt periodically designates, which may include the general manager, rooms director, director of sales, director of food and beverage, director of catering, and the executive chef for the Hotel.

"**CRS**" shall mean the central reservations system and related services for the Hotel and the similarly situated Participating Hotels, as Hyatt may periodically modify it.

"**Country"** shall mean the United Mexican States.

"**Design Standards**" shall mean the standards that Hyatt periodically prescribes detailing certain design criteria to be incorporated into the design and layout of the Hotel, as Hyatt determines them.

"**FF&E**" shall mean all fixtures; equipment; furnishings; furniture; telephone systems; communications systems; facsimile machines; copiers; signs; the technology system and other property management, revenue management, in-room entertainment, and other computer and technology systems; and other similar items that Hyatt periodically specifies for the Hotel System.

"**Food and Beverage Operations**" shall mean all food and beverage operations for Hotel guests and patrons consisting of: (a) restaurant, dining, bar, lounge, and retail food and beverage services; (b) banquet, meeting, event, catering (including outside catering), and room services; and (c) all other food, beverage and related services at the Hotel.

"**Force Majeure"** shall mean performance by a Party hereunder being rendered impossible or impracticable by virtue of any Act of God, acts of government, strikes or lockouts (other than those limited exclusively to the Hotel), acts of a public enemy, acts of terrorism, blockades, wars, insurrections or riots, epidemics, landslides, fires, storms, floods, explosions, or other similar causes that are unforeseeable and beyond the control of such Party.

"**Franchisee Proprietary Information**" shall mean all information, methods, formats, specifications, standards, systems, procedures, knowledge, proprietary know-how and experience, in tangible or intangible form, developed by or for Franchisee or any of its Affiliates, or acquired by Franchisee or any of its Affiliates, and used in owning, developing or operating all-inclusive resorts that are not Hyatt All-Inclusive Resorts (including those all-inclusive resorts prior to their conversion to Hyatt All-Inclusive Resorts). All Franchisee Proprietary Information shall specifically exclude any Hyatt Confidential Information.

"**Fund**" shall mean any mutual fund, hedge fund, commodity pool, private equity fund or any other pooled investment or similar vehicle or a managed account that is advised by a person or entity (or its Affiliate) that manages or advises any of the foregoing.

"**Fund Owner**" shall have the meaning set forth in the definition of Fund Related Entity.

"**Fund Related Entity**" shall mean any (a) Fund, (b) limited partner, member or equity investor in a Fund or any person or entity holding a direct or indirect beneficial interest therein (any person or entity described in this clause (b), a "**Fund Owner**"), (c) any investment adviser, investment manager, collateral manager, pool operator, or other person performing a substantially similar role for with respect to such Fund and/or (d) any officer, director, manager, employee, limited partner, member or equity owner of such a person or entity or any person or entity holding a direct or indirect beneficial interest in the foregoing.

"**GDS**" shall mean the global distribution systems that Hyatt periodically authorizes or requires for the Hotel and the similarly situated Participating Hotels (subject to Reasonable Deviations).

"**Gold Passport Agreement**" shall mean the "Gold Passport" Agreement entered into as of the Execution Date between Franchisee and Hyatt LACSA Services, Inc.

"**Gross Revenue**" shall mean all revenues and income of any kind derived, directly or indirectly, from the operation of the Hotel, including all package revenue and non-package revenue, all food and beverage revenues, all spa and fitness center revenues, and all other revenues, including rents and fees payable from commercial leases and concession payments from concessionaires managed by the Hotel. If the Hyatt All-Inclusive Resort receives any proceeds from any business interruption insurance covering its operation, then Gross Revenue will include an amount equal to the imputed gross revenues that the insurer used to calculate those proceeds. Without limiting the generality of the foregoing, it is the Parties' intention that "Gross Revenue" shall have the same meaning as the Total Revenue for Total Operated Departments in accordance with, and as defined in, the Uniform System of Accounts for the Lodging Industry, Tenth Edition (Educational Institute of the American Hotel and Motel Association, publisher), or a later edition Hyatt approves.

"**Ground Lessor**" means any person or entity (including any Affiliate of Franchisee) that, directly or through one or more other people or entities, leases or subleases all or any part of the Hotel's real property or improvements to Franchisee or that otherwise has any fee simple ownership or leasehold interest in the Site or the Hotel.

"**Guarantor**" shall mean each individual or entity who from time to time guarantees Franchisee's obligations under this Agreement.

"**HAI Resort Brands**" shall mean the "HYATT ZILARA" brand and the "HYATT ZIVA" brand.

"**Hotel**" shall mean the Hyatt All-Inclusive Resort located at the Site that Franchisee will operate pursuant to this Agreement under the Licensed Brand designated by Hyatt in Exhibit A. The Hotel includes all structures, facilities, appurtenances, FF&E, entrances, exits, and parking areas located on the Site or any other real property that Hyatt approves for Hotel expansion, signage, or other facilities.

"**Hotel System**" shall mean the concept and system associated with the establishment and operation of the Hotel, as Hyatt periodically modifies it. The Hotel System now includes: (a) the Licensed Brand and other Proprietary Marks; (b) all Copyrighted Materials; (c) all Hyatt Confidential Information; (d) the Design Standards; (e) the CRS; (f) the required or authorized GDS and ADS; (g) management, personnel, and operational training programs, materials, and procedures; (h) System Standards described in the Manual or in other written or electronic communications; (i) marketing, advertising, and promotional programs; and (j) Mandatory Services and Non-Mandatory Services.

"**Hotel System Website**" shall mean a Website that Hyatt or one or more members of the Hyatt Group develops, maintains and/or authorizes for the Hotel and all or certain other Hyatt All-Inclusive Resorts (and, at Hyatt's option, other Hyatt-Affiliated Hotels).

"**Hyatt-Affiliated Hotels**" shall mean the Hyatt All-Inclusive Resorts and other hotels that from time to time are owned and/or operated by Hyatt, its Affiliates, or its or their franchisees or licensees under the name "Hyatt" or another brand owned by the Hyatt Group, whether with or without another sub-brand name, including Andaz hotels, Hyatt hotels, Hyatt Regency hotels, Grand Hyatt hotels, Park Hyatt hotels, Hyatt Place hotels, and Hyatt House hotels.

"**Hyatt Agreements**" shall mean this Agreement, the Chain Marketing Services Agreement, the Reservations Agreement, the Gold Passport Agreement, the Trademark License Agreement, and, if applicable, the Technical Services Agreement.

"**Hyatt All-Inclusive Resort**" shall mean an all-inclusive resort under one of the two HAI Resort Brands and other Proprietary Marks and other aspects of the Hotel System.

"**Hyatt Confidential Information**" shall mean (a) all information, methods, formats, specifications, standards, systems, procedures, knowledge, proprietary know-how and experience, in tangible or intangible form, developed by or for Hyatt or any of its Affiliates, or acquired by Hyatt or any of its Affiliates, and used in owning, developing, operating, franchising or licensing Hyatt-Affiliated Hotels; and (b) all data and other information regarding the guests of the Hotel, any other Hyatt All-Inclusive Resorts or any other Hyatt-Affiliated Hotel.

"**Hyatt Group**" shall mean Hyatt and any of its Affiliates who from time to time provide goods or services to Franchisee and/or other Participating Hotels.

"**Hyatt Subscription Agreement**" shall have the meaning set forth in the Investors Agreement.

"**Investors Agreement**" shall mean that certain Investors Agreement, dated on or about August 9, 2013, among Playa Hotels & Resorts B.V., Cabana Investors B.V. and the other parties thereto, as amended.

"**Lender**" shall mean the financial institution, if any, that provided or is providing the financing for Franchisee's acquisition, development, and/or operation of the Hotel or any other hotel or property owned by a member of the Playa Group, including any person that holds any mortgage, deed of trust, lien, charge, security interest or other similar interest in the Hotel, the Site, or the real property on which the Hotel is located.

"**Licensed Brand**" shall mean one of the two HAI Resort Brands, as designated by Hyatt in Exhibit A. For the avoidance of doubt, the Licensed Brand shall not mean the HAI Resort Brand identified above which is not designated by Hyatt in Exhibit A.

"**Losses**" shall mean any and all losses, expenses, obligations, diminutions in value, liabilities, damages (actual, consequential, or otherwise), and reasonable defense costs that an indemnified party incurs. For purposes of this definition, defense costs include accountants', arbitrators', attorneys', and expert witness fees, costs of investigation and proof of facts, court costs, travel and living expenses, and other expenses of litigation, arbitration, or alternative dispute resolution, regardless of whether litigation, arbitration, or alternative dispute resolution is commenced.

"**Management Arrangement**" shall mean any lease, management agreement, or other similar arrangement with any entity for all or a part of the Hotel's operation.

"**Management Company**" means any entity (including any Affiliate of Franchisee) that Hyatt approves as the Hotel's manager pursuant to an approved Management Arrangement.

"**Mandatory Services**" are certain mandatory System Services that one or members of the Hyatt Group periodically provides to the Hotel.

"**Manual**" shall mean Hyatt's confidential manuals, as amended from time to time.

"**MDA**" shall mean that certain Master Development Agreement between Hyatt and Playa dated August 9, 2013.

"**Non-Controlling Owner**" shall mean any Owner which is not a Controlling Owner.

"**Non-Control Transfer**" shall mean any transfer (as defined in Section 19.2) of (a) a non-Controlling Ownership Interest in Franchisee, (b) a non-Controlling Ownership Interest in any Controlling Owner (if such Owner is a legal entity), or (c) a Controlling Ownership Interest or non-Controlling Ownership Interest in any Non-Controlling Owner (if such Owner is a legal entity).

"**Non-Mandatory Services**" are System Services that are not Mandatory Services.

"**Opening Date**" shall mean the date upon which Franchisee first opens the Hotel for business under the Licensed Brand.

"**Owner**" shall mean any person holding a direct or indirect ownership interest (whether of record, beneficially, or otherwise) or voting rights in Franchisee, including any person who has a direct or indirect interest in Franchisee, this Agreement, the franchise, or the Hotel and any person who has any other legal or equitable interest, or the power to vest in himself or herself any legal or equitable interest, in their revenue, profits, rights, or assets or any capital appreciation relating thereto. However, for purposes of this Agreement only, "Owner" does not include Hyatt or its Affiliates.

"**Participating Hotels**" shall mean: (a) with respect to Chain Marketing Services provided under the Chain Marketing Services Agreement, (i) if the Hotel is located in the Dominican Republic, Jamaica or Cuba, the Hyatt All-Inclusive Resorts located in those countries and full-service Hyatt-Affiliated Hotels (currently, Andaz hotels, Hyatt hotels, Hyatt Regency hotels, Grand Hyatt hotels and Park Hyatt hotels) located in the United States, Canada, Bermuda and the islands of the Caribbean, and (ii) if the Hotel is located in Mexico, Costa Rica or Panama, the Hyatt All-Inclusive Resorts located in those countries and full-service Hyatt-Affiliated Hotels (currently, Andaz hotels, Hyatt hotels, Hyatt Regency hotels, Grand Hyatt hotels and Park Hyatt hotels) located in the Region, excluding Bermuda and the islands of the Caribbean; and (b) with respect to other System Services (including the Reservation Services provided under the Reservations Agreement, GP Program provided under the Gold Passport Agreement, and other System Services provided other than Chain Marketing Services), all Playa HAI Resorts and full-service Hyatt-Affiliated Hotels (currently, Andaz hotels, Hyatt hotels, Hyatt Regency hotels, Grand Hyatt hotels and Park Hyatt hotels) located in the Region.

"**PIP**" shall mean Property Improvement Plan.

"**Playa**" shall mean Playa Hotels & Resorts, B.V., a private limited liability company incorporated under the laws of the Netherlands.

"**Playa Group**" shall mean Playa and its direct and indirect majority owned subsidiaries.

"**Playa HAI Resort**" shall mean each Hyatt All-Inclusive Resort owned, operated or developed pursuant to the MDA, including the Hotel under this Agreement.

"**Proceeding**" means any claim asserted or inquiry made (whether formally or informally), and any legal action, investigation or other proceeding (including any arbitration proceeding) brought, by any governmental agency or other person or entity.

"**Pre-Opening Period**" shall mean the period beginning on the date upon which Hyatt approves Franchisee's offering the Hotel's rooms to guests and ending on the Opening Date.

"**Pre-Opening Sales Office**" shall mean a temporary or permanent sales office at the Site or another location approved by Hyatt, to solicit and accept reservations during the Pre-Opening Period for stays after the Opening Date.

"**Proprietary Marks**" shall mean the designated Licensed Brand and such other trade names, trademarks, service marks, logos, slogans, trade dress, domain names, and other designations of source and origin (including all derivatives of the foregoing) that Hyatt or its Affiliate periodically develops and Hyatt periodically designates for use in connection with the Hotel System.

"**Providers**" shall mean providers of products or services for the Hotel, including the then current CRS operator (if applicable), then current GDS and ADS operators (if applicable), and other third party suppliers to the Hotel, which may include Hyatt and/or its Affiliates.

"**Reasonable Business Judgment**" shall mean that Hyatt's action or inaction has a business basis that is intended to benefit the network of Hyatt All-Inclusive Resorts in the Region or the profitability of the network, including Hyatt and its Affiliates, regardless of whether some individual hotels may be unfavorably affected; or to increase the value of the Proprietary Marks; or to increase or enhance overall hotel guest or franchisee or owner satisfaction; or to minimize possible brand inconsistencies or customer confusion.

"**Reasonable Deviations**" shall mean that, if the market area or unique circumstances of a Hyatt All-Inclusive Resort warrant, then, in Hyatt's Reasonable Business Judgment, Hyatt may apply an aspect of the Hotel System, System Standard or requirement or other term or condition to the Hotel in a manner which differs from the manner in which that aspect of the Hotel System, requirement or other term or condition applies to one or more other similarly situated Hyatt All-Inclusive Resorts in the Region. In determining which Hyatt All-Inclusive Resorts in the Region are similarly situated with the Hotel, Hyatt may consider, among other factors it determines in its sole judgment, the market in which the Hotel and such other Hyatt All-Inclusive Resorts operate.

"**Region**" shall mean Latin America and the Caribbean (that is, all of the Americas south of the United States of America).

"**Reservations Agreement**" shall mean the Reservations Agreement entered into as of the Execution Date between Franchisee and Hyatt LACSA Services, Inc.

"**Restricted Brand Company**" shall mean Marriott International, Inc., Hilton Worldwide Inc., Starwood Hotels & Resorts Worldwide, Inc., InterContinental Hotels Group, Accor Hotels Worldwide, any of their respective Affiliates, and/or any of their successors in interest.

"**Restricted Brands**" means any hotel concept or brand for all-inclusive hotels or resorts that is owned by or exclusively licensed to a Restricted Brand Company.

"**Restricted Persons**" shall mean persons identified from time to time by any governmental or legal authority in the United States of America, the European Union, and the United Nations under applicable laws as a person with whom dealings and transactions by Hyatt and/or its Affiliates are prohibited or restricted, including persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including terrorists and narcotics traffickers).

"**System Services**" shall mean those services, programs and policies generally made available or required by the Hyatt Group from time to time on a central, regional, or other shared or group basis (whether in whole or in part) to the Franchisee's Hotel and other similarly situated Participating Hotels. System Services include all of the Mandatory Services and Non-Mandatory Services (each defined below). Hyatt may from time to time add to, delete from, and otherwise modify these System Services, the scope of and manner of providing System Services, and the method of calculating costs for System Services among similarly situated Participating Hotels (subject to the provisions in the other Hyatt Agreements), provided, such new or changed method of calculating costs shall be done on a fair and equitable basis.

"**System Services Charges**" shall mean the amounts that the Hyatt Group charges the Hotel, and the Hotel must pay, for the Hotel's share of the System Services Costs attributable to the System Services in which the Hotel participates (or is obligated to participate), as periodically determined by the Hyatt Group, including services provided under the Chain Marketing Services Agreement, the Reservations Agreement, and the Gold Passport Agreement, as calculated and set forth therein. System Services Charges shall be determined on the same basis as such amounts are determined for substantially all other similarly situated Participating Hotels, without mark-up, except as may be required by law or as the Hyatt Group may impose on Non-Mandatory Services that a Participating Hotel elects to acquire. The method of calculation of the System Services Costs among the similarly situated Participating Hotels may change from time to time at the reasonable discretion of the Hyatt Group, provided that such method of calculation shall at all times be determined on a reasonable, fair and non-discriminatory basis.

"**System Services Costs**" shall mean, with respect to any of the System Services in which the Hotel participates (or is required to participate), all costs actually incurred or properly accrued by any member of Hyatt Group during the period of determination in respect of the provision of such System Services, including (v) any costs or expenses payable to third party vendors or employees of any member of the Hyatt Group (including support personnel) directly engaged in the rendition of such System Services, (w) occupancy costs, (x) costs of equipment leases and capital improvements, (y) administrative expenses attributable to such services, and (z) calculation of related carrying costs.

"**System Standards**" shall mean standards, specifications, procedures, and rules for operations, marketing, construction, equipment, furnishings, and quality assurance that Hyatt implements and may periodically modify for the Hotel.

"**Technical Services Agreement**" shall mean the Technical Services Agreement, if any, entered into on or after the Execution Date between an Affiliate of Hyatt and Franchisee.

"**Trademark License Agreement**" shall mean the Trademark License Agreement entered into as of the Execution Date between an Affiliate of Hyatt and Franchisee.

"Uniform System" shall mean, at any given time, the most recent edition of the Uniform System of Accounts for the Lodging Industry, by the Hotel Association of New York, Inc. and published by the American Hotel & Lodging Educational Institute.

"**US Dollars**" and "**US $**" shall mean United States Dollars, the lawful currency of the United States of America.

1.2 Rules of Interpretation and Construction.

1.2.1 Except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting any one gender include all genders.

1.2.2 The references to articles, sections and exhibits are, unless otherwise stated, to articles, sections and exhibits to this Agreement.

1.2.3 Article and section headings in this Agreement are for ease of reference only and do not affect the construction of any provision of this Agreement.

1.2.4 The terms "include", "including" and similar terms shall be construed as if followed by the phrase "without being limited to."

1.2.5 The terms "hereof", "herein", "hereto" and words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or paragraph of this Agreement.

1.2.6 A reference to any agreement is a reference to that agreement and all exhibits, schedules, appendices and the like incorporated therein, as the same may be amended, modified, supplemented, waived, varied, added to, substituted, replaced, renewed or extended from time to time.

1.2.7 No rule of construction providing that the terms of this Agreement shall be construed to the disadvantage of either Party by virtue of such Party preparing or drafting this Agreement shall be applicable hereto; each Party to this Agreement shall have access to the advice of legal counsel, and the Parties hereby agree that no such rule of construction shall apply to the interpretation of any provision herein contained.

1.2.8 The term "person," as the context requires, shall mean an individual (and the heirs, executors, administrators, or other legal representatives of an individual), a partnership, a joint venture, a firm, a company, a corporation, a government or any department or agency thereof, a trustee, a trust, an unincorporated organization, or any other legal entity of whatever kind or nature.

1.2.9 The term "terminate," used in the context of terminating this Agreement, shall be interpreted to mean "terminate, rescind or cancel."

ARTICLE 2
THE SITE, GRANT OF FRANCHISE AND AREA OF PROTECTION

2.1 Grant of Franchise and Guaranty.

Hyatt grants Franchisee, and Franchisee accepts, the non-exclusive right and obligation to use the Hotel System during the Term (defined in Section 4.1) to build or convert and operate the Hotel at the Site under the Proprietary Marks in accordance with this Agreement's terms. Franchisee must ensure that its parent company (which, for purpose of clarification, shall not include any non-Controlling Owner) whom Hyatt and Franchisee mutually determine (provided that such parent company has sufficient net worth to meet Franchisee's obligations under this Agreement) signs Hyatt's required form of Guaranty and Assumption of Obligations (the "**Guaranty**"); provided, however, that if there is a Control Transfer approved by Hyatt pursuant to Section 19.4 of this Agreement, the Guaranty shall be replaced by a new guaranty executed by such parent company whom Hyatt and Franchisee mutually determine (provided that such parent company has sufficient net worth to meet Franchisee's obligations under this Agreement).

2.2 Rights and Obligations in Area of Protection During AOP Term and Restricted Brands.

2.2.1 The "**Area of Protection**" is the geographic area described in Exhibit A.

2.2.2 During the AOP Term, neither Hyatt nor any of its Affiliates will open and operate, or authorize any other party (whether under a license or franchise from Hyatt or its Affiliate or otherwise) to open and operate, (a) any other Hyatt All-Inclusive Resorts the physical premises of which are located within the Area of Protection, or (b) any other all-inclusive resorts under another brand developed or owned, directly or indirectly, by Hyatt or its Affiliates the physical premises of which are located within the Area of Protection.

2.2.3 During the AOP Term, neither Franchisee nor any of its Affiliates will open and operate, or authorize any other party (whether under a license or franchise from Franchisee or its Affiliate or otherwise) to open and operate, any other all-inclusive resort under a Franchisee-Developed Brand (defined below) that directly competes with the Licensed Brand, the physical premises of which are located within the Area of Protection. A "**Franchisee-Developed Brand**" is a hotel concept or brand developed by Franchisee or its Affiliates, of which Franchisee or any of its Affiliates is the franchisor, licensor or owner, or for which Franchisee or any of its Affiliates is the exclusive manager or other operator; provided, however, a Franchisee-Developed Brand shall specifically exclude any existing hotel concept or brand that was or is acquired by Franchisee or any of its Affiliates.

2.2.4 While the MDA is in effect, Franchisee may, at its sole option, terminate the AOP Term at any time during the AOP Term upon delivery of thirty (30) days' prior written notice to Hyatt. After the MDA terminates or expires, either Party may, at its sole option, terminate the AOP Term at any time during the AOP Term upon delivery of thirty (30) days' prior written notice to other Party. Upon delivery of any such notice of termination, the AOP Term, and all of the rights, restrictions and obligations under Sections 2.2.2 and 2.2.3, shall terminate without further action by any Party at the end of such thirty (30)-day period.

2.2.5 Additionally, during the period beginning on the Execution Date and ending on the first date upon which both (i) there are fewer than three (3) franchise agreements then in effect (including this Agreement) with Franchisee and/or its Affiliates for the operation of Hyatt All-Inclusive Resorts, and (ii) Hyatt's (and its Affiliates') aggregate ownership percentage in Playa on a fully-diluted, as-converted basis is less than fifteen percent (15%), neither Franchisee nor any of its Affiliates shall:

(a) own, invest in, acquire, develop, manage, operate or lease, or become a licensee or franchisee with respect to, any all-inclusive resorts, wherever located, operating under a Restricted Brand; or

(b) invest in, accept an investment from, lend money to, accept a loan from, or participate in a joint venture or other arrangement with any Restricted Brand Company, except as expressly permitted under Section 19.7.

2.3 No Other Restrictions.

2.3.1 The Parties acknowledge that their rights in the Area of Protection apply only during the AOP Term. Except as set forth in Section 2.2.5 above or in the MDA (if it is then in effect), following the AOP Term, neither Party will have any territorial rights or protection whatsoever, whether within or outside the Area of Protection, and either Party and its Affiliates may open and operate, and authorize any other parties to open and operate, other Hyatt All-Inclusive Resorts or all-inclusive resorts under another brand developed or owned by Hyatt or its Affiliates (with respect to Hyatt and its Affiliates) or other all-inclusive resorts under a Franchisee-Developed Brand or any other brand owned by Franchisee or its Affiliates (with respect to Franchisee and its Affiliates) the physical premises of which are located within the Area of Protection, including pursuant to franchise agreements and other agreements signed during the AOP Term.

2.3.2 Except for the limited exclusivity provided above and except as otherwise provided in the MDA (if it is then in effect), there are no restrictions on the Parties or their Affiliates; Hyatt's and Franchisee's rights under this Agreement are nonexclusive in all respects; the Hotel has no territorial protection whatsoever; and the Parties and their Affiliates have the right without any restrictions at all to engage in any and all activities they desire (including with respect to any and all types of lodging facilities), at any time and place, whether or not using the Proprietary Marks or any aspect of the Hotel System (with respect to Hyatt and its Affiliates) or the Franchisee-Developed Brands or related marks (with respect to Franchisee and its Affiliates), whether or not those activities compete with the Hotel, and whether or not that Party or its Affiliates start those activities themselves or purchase, are purchased by, merge with, acquire, are acquired by, or affiliate with businesses that already engage in such activities. The Parties and their Affiliates may engage in all activities not expressly prohibited in this Agreement or the MDA (if it is then in effect). Hyatt and its Affiliates may use or benefit from, among other things, common hardware, software, communications equipment and services, administrative systems, reservation

systems, franchise application procedures, central purchasing, approved vendor lists, and personnel, and may provide some or all of those System Services to other Hyatt-Affiliated Hotels and other hotels, lodging facilities and other businesses, even if they compete with the Hotel. Neither Party nor its Affiliates will have any right to pursue any claims, demands, or damages as a result of these activities, whether under breach of contract, unfair competition, implied covenant of good faith and fair dealing, divided loyalty, or other theories, because each Party has expressly allowed the other Party and its Affiliates to engage in all such activities without restriction.

Franchisee acknowledges that Hyatt's Affiliates currently operate other franchised and non-franchised systems for lodging facilities (including full service and select service hotels, time-share or interval ownership facilities and vacation clubs) that use different brand names, trademarks, and service marks, including those with the "Hyatt" name as part of their brand name (such as, for example and without limitation, "Hyatt Place," "Hyatt House," "Hyatt Regency," "Hyatt" without a sub-brand name, "Grand Hyatt," "Park Hyatt" and "Andaz"), some of which might operate and have facilities in the Area of Protection during the AOP Term, that may compete directly with Franchisee. Except as expressly described in Section 2.2, none of those activities, even other uses of the "Hyatt" name, will constitute a violation of this Agreement.

2.4 Hyatt All-Inclusive Resorts and the Hotel System Outside the Region.

Franchisee acknowledges that Hyatt and its Affiliates may operate, and authorize others to operate, Hyatt All-Inclusive Resorts outside the Region providing additional, fewer and/or different amenities and services to guests than Hyatt All-Inclusive Resorts in the Region, and that Hyatt may establish and periodically modify the Hotel System and System Standards for Hyatt All-Inclusive Resorts in the Region in a manner that is different from the Hotel System and System Standards that apply to some or all Hyatt All-Inclusive Resorts outside the Region. Franchisee agrees to comply strictly with the Hotel System and System Standards, as Hyatt may periodically develop and modify them for Hyatt All-Inclusive Resorts in the Region.

2.5 New System.

Franchisee acknowledges and agrees that, as of the date upon which the MDA was signed, the Hotel System is newly developed and Hyatt and its Affiliates have no experience in operating or licensing third parties to operate Hyatt All-Inclusive Resorts anywhere in the world. Franchisee has conducted an independent investigation of the business contemplated by this Agreement, and Franchisee recognizes that the business of all-inclusive resorts is highly competitive, with constantly changing market conditions, and that Franchisee has received all information necessary to make an informed decision about the transactions contemplated by this Agreement. Franchisee recognizes that the nature of the Hotel System may change over time, that an investment in the Hotel involves business risks, and that the success of the venture is largely dependent on Franchisee's own business abilities, efforts and financial resources. Franchisee has not received or relied on any guaranty or assurance, express or implied, as to the revenues, profits or success of the business venture contemplated by this Agreement. Franchisee

represents that it (and/or its Affiliates) is experienced in and has independent knowledge of the nature and specifics of the resort business as well as the development of resorts in the Country. Franchisee represents that in entering into this Agreement it has relied solely on its own knowledge and has not relied on any representations of Hyatt (or any of its Affiliates) other than those expressly set out in this Agreement.

Hyatt and Franchisee acknowledge that, both prior to and after the Execution Date, they (and their respective Affiliates) have worked together and shall continue to work together in good faith to develop the Hotel System and System Standards for the Hyatt All-Inclusive Resorts. However, this collaboration with respect to the Hotel System and System Standards shall not alter any of Hyatt's (or its Affiliates') or Franchisee's rights or obligations under this Agreement or any of the other Hyatt Agreements relating to the ownership or use of the Hotel System or System Standards, nor require Hyatt to adopt any aspect of the Hotel System or System Standards that Hyatt determines (in its sole judgment) does not reflect favorably upon the Proprietary Marks or does not otherwise meet Hyatt's goals for the Hyatt All-Inclusive Resort network, except as otherwise provided in the MDA.

2.6 Comfort Letter.

Franchisee must cause each Lender, Ground Lessor, owner of fee simple title to the Hotel's real property and improvements, or other entity with an interest (or any power or right, conditional or otherwise, to acquire an interest) in the Hotel's real property and improvements (each a "**Comfort Letter Party**") to sign a comfort letter or other agreement that Hyatt reasonably specifies under which such Comfort Letter Party agrees to assume Franchisee's obligations under this Agreement (subject to Hyatt's rights under Article 19) if the Comfort Letter Party or any of its Affiliates acquires title or otherwise assumes possession, or the right to sell or direct the disposition of, the Hotel's real property and improvements. Franchisee shall pay Hyatt its then current comfort letter fee for each comfort letter that Hyatt negotiates relating to the Hotel; provided, however, that Hyatt shall waive such comfort letter fee so long as Hyatt (or its Affiliate) remains as a direct or indirect owner of Franchisee.

ARTICLE 3
DEVELOPMENT AND OPENING OF THE HOTEL

Franchisee acknowledges that every detail of the Hotel System is important to Hyatt to develop and maintain the Hotel System's standards and public image. Franchisee agrees to comply strictly with the Hotel System's details, as set forth in the Manual or otherwise in writing. Franchisee must bear the entire cost of developing and constructing the Hotel, or converting the Hotel, including professional services, financing, insurance, licensing, contractors, permits, equipment, and furnishings.

3.1 Hotel Development – New Development.

This Section 3.1 applies only if Franchisee is constructing a new Hotel at the Site.

3.1.1 Franchisee's managing owner or senior operations officer shall attend at Franchisee's expense a briefing at Hyatt's headquarters in Chicago, Illinois, U.S.A. to acquaint Franchisee with Hyatt's building process and support structure within six (6) months after the Execution Date.

3.1.2 Franchisee must prepare and submit to Hyatt for its approval within four (4) months after the Execution Date preliminary plans for the Hotel, including site layout and outline specifications (the "**Preliminary Plans**"). The Preliminary Plans must comply with the Design Standards, Hotel System and System Standards.

3.1.3 Franchisee must prepare and submit to Hyatt for its approval within six (6) months after the Execution Date complete working drawings and specifications for the Hotel, with such detail and containing such information that Hyatt requires, covering the Hotel property; all structural, mechanical, electrical, plumbing, heating, ventilating, air conditioning and life safety equipment and systems; major architectural features and systems, including site layout and outline specifications; and all proposed FF&E (the "**Detailed Plans**"). The Detailed Plans must comply with the Preliminary Plans (and any comments that Hyatt provided to the Preliminary Plans) and the Design Standards, Hotel System and System Standards.

3.1.4 Construction of the Hotel may not begin until Hyatt has approved the Detailed Plans in writing. For purposes of this Agreement, construction of the Hotel is deemed to have begun upon commencement of vertical construction above grade level of improvements to the Site that are not in existence as of the Execution Date. After Hyatt approves the Detailed Plans, Franchisee may not make any material changes to them without Hyatt's prior written consent, which Hyatt will not unreasonably withhold. If material changes in the Detailed Plans are required during the course of construction, Franchisee must notify Hyatt and seek Hyatt's consent immediately.

3.1.5 Construction must begin within twelve (12) months after the Execution Date. Franchisee shall notify Hyatt within (5) days after Franchisee commences construction. Construction shall continue uninterrupted (unless interrupted by Force Majeure) until the Hotel is completed.

3.2 Hotel Development – Conversion of an Existing Facility.

This Section 3.2 applies only if Franchisee is not constructing a new Hotel at the Site but instead is converting an existing hotel at the Site to a Hyatt All-Inclusive Resort.

3.2.1 Franchisee's managing owner or senior operations officer shall attend at Franchisee's expense a briefing at Hyatt's headquarters in Chicago, Illinois, U.S.A. to acquaint Franchisee with Hyatt's building process and support structure within three (3) months after the Execution Date.

3.2.2 Franchisee agrees to renovate the Hotel in strict accordance with, and within the time frames set forth on, the attached PIP (Exhibit B) and in accordance with Franchisee's renovation plans for the Hotel (the "**Renovation Plans**"). At Hyatt's request, Franchisee agrees to submit

the proposed Renovation Plans to Hyatt for Hyatt's approval. The Renovation Plans must comply with the attached PIP, the Design Standards, the Hotel System and System Standards. If Hyatt requires Franchisee to submit the proposed Renovation Plans, renovations may not begin until Hyatt approves the Renovation Plans in writing. After Hyatt approves the Renovation Plans, Franchisee may not make any material changes to them without Hyatt's prior written consent, which Hyatt will not unreasonably withhold.

3.2.3 If this Agreement anticipates Franchisee's conversion of an existing franchised or managed facility to a Hyatt All-Inclusive Resort, then before any Proprietary Marks (including signage) are installed or displayed at the Site, and before Franchisee opens a Pre-Opening Sales Office or the Hotel is authorized to open as a Hyatt All-Inclusive Resort, Franchisee must submit evidence reasonably satisfactory to Hyatt of the termination of Franchisee's previous franchise or management agreement in accordance with applicable legal requirements.

3.3 Pre-Opening Period and Technical Services.

3.3.1 Pre-Opening System Services. During the Pre-Opening Period, Hyatt or one or more members of the Hyatt Group will provide certain chain services and (at Hyatt's option) other System Services to the Hotel under the Chain Marketing Services Agreement and (if applicable) this Agreement and/or the other Hyatt Agreements. Promptly after the technology system is installed at the Hotel, Franchisee shall, subject to Hyatt's approval and the other terms and conditions of this Agreement (including Franchisee's compliance with the Hotel System, System Standards and applicable law), open and begin operating a Pre-Opening Sales Office. The Pre-Opening Sales Office shall be staffed by Franchisee's Director of Sales.

3.3.2 Technical Services. If Hyatt and Franchisee agree, Franchisee shall sign and deliver, and Hyatt shall cause its Affiliate to sign and deliver, a Technical Services Agreement in the form that Hyatt's Affiliate then is using with similarly situated Hyatt-Affiliated Hotels covering the terms and conditions (including reasonable fees paid by Franchisee) for certain technical services that such Affiliate will provide to Franchisee during the Hotel's development.

3.4 Opening the Hotel.

3.4.1 Opening Deadline and Extension. The Hotel must be ready to open for business (a) within forty-two (42) months after the Execution Date if Franchisee is constructing a new Hotel at the Site pursuant to Section 3.1, or (b) within twelve (12) months after the Execution Date (unless otherwise provided in the PIP) if Franchisee is not constructing a new Hotel at the Site but instead is converting an existing hotel at the Site to a Hyatt All-Inclusive Resort pursuant to Section 3.2 (as applicable, the "**Opening Deadline**"). If Franchisee wants to request an extension of the Opening Deadline, Franchisee must submit a written request and a Ten Thousand US Dollars ($10,000) extension fee to Hyatt before the Opening Deadline; provided, however, that Hyatt shall waive such extension fee so long as Hyatt (or its Affiliate) remains as a direct or indirect owner of Franchisee. If Hyatt approves the extension, Hyatt will set a new Opening Deadline, and the extension fee will be non-refundable. If Hyatt denies the extension, Hyatt will refund the extension fee.

3.4.2 Conditions for Opening. Franchisee must not open the Hotel for business and begin operating the Hotel under the Proprietary Marks until: (a) Franchisee has properly developed and equipped the Hotel according to this Agreement and in compliance with all applicable laws, rules and regulations; (b) all pre-opening training for the Hotel's personnel has been completed to Hyatt's satisfaction; (c) all amounts then due to Hyatt and its Affiliates have been paid; (d) Franchisee has obtained all required certificates of occupancy, licenses and permits to operate the Hotel; (e) Franchisee has given Hyatt copies of all insurance policies required under this Agreement, or such other evidence of insurance coverage and payment of premiums as Hyatt requests; (f) Franchisee has submitted to Hyatt a written certification that the Hotel is in compliance with the approved Detailed Plans or Renovation Plans (as applicable), was constructed in compliance with the PIP (if applicable), Design Standards, Hotel System and System Standards, and is in compliance with all applicable laws, together with other certifications from Franchisee's architect and/or other professionals pursuant to Section 3.5; and (g) Hyatt has conducted a final pre-opening inspection and given Franchisee its written authorization to open the Hotel. Within ten (10) days after the Hotel is ready to open for business, Franchisee must ask Hyatt to conduct a final inspection, which Hyatt shall promptly conduct. Franchisee agrees to open the Hotel under the Proprietary Marks within ten (10) days after Hyatt's authorization, which Hyatt will not unreasonably withhold or delay. Hyatt's determination that Franchisee has met all of Hyatt's pre-opening requirements will not constitute a representation or warranty, express or implied, that the Hotel complies with any laws or a waiver of Franchisee's non-compliance, or of Hyatt's right to demand full compliance, with such pre-opening requirements. Franchisee shall indemnify Hyatt and its Affiliates for all out-of-pocket costs and expenses that they incur directly or indirectly as a result of Franchisee's failure to open the Hotel on or before the anticipated Opening Date specified by Franchisee or the Opening Deadline, whichever is earlier, including any amounts that Hyatt or its Affiliates pay with respect to customers whose reservations at the Hotel were cancelled due to Franchisee's failure to open the Hotel by that date.

3.5 Hyatt's Role as an Advisor.

Hyatt agrees to use reasonable efforts in connection with its review and approval of the Preliminary Plans and Detailed Plans or the Renovation Plans (as applicable) and its approval to open the Hotel, including by making a reasonable number of visits to the Hotel's site and providing reasonable guidance and advice relating to the Hotel's development or conversion. Franchisee must pay Hyatt's then current fees for any additional guidance, services or assistance (beyond what Hyatt typically provides to similarly situated Hyatt All-Inclusive Resorts in the Country, subject to Reasonable Deviations) that Franchisee requests, and Hyatt (at its option) agrees to provide, in connection with the Hotel's development or conversion. Hyatt's review and approval of the Preliminary Plans and Detailed Plans or the Renovation Plans (as applicable), providing construction, design, architectural, planning and/or other related services in connection with the Hotel (whether before or after signing this Agreement), and/or approval to open the Hotel are intended only to determine compliance with Hyatt's pre-opening requirements. Hyatt will have no liability to Franchisee for the Hotel's construction or renovation. It is Franchisee's responsibility to make sure that the Hotel complies with Hyatt's requirements under all

applicable laws. Franchisee acknowledges that Hyatt acts only in an advisory capacity and is not responsible for the adequacy or coordination of any plans or specifications, the integrity of any structures, compliance with applicable laws, any building code of any governmental authority, or any insurance requirement or for obtaining necessary permits, all of which shall be Franchisee's sole responsibility and risk. Franchisee shall give Hyatt a written certificate or opinion from Franchisee's architect, licensed professional engineer, or recognized expert consultant stating that the Hotel conforms to the Design Standards and the requirements of all applicable laws, regulations, and other requirements. At Hyatt's request, Franchisee must give Hyatt copies of all other certificates of architects, contractors, engineers, and designers and such other similar verifications and information Hyatt reasonably requests.

ARTICLE 4
TERM AND EXTENSION

4.1 Term.

The term of this Agreement (the "**Term**") will commence on the Execution Date and, subject to Section 4.2, expire without notice on the date which is fifteen (15) years after the Opening Date, subject to its earlier termination as set forth in this Agreement.

4.2 Extension Options.

Upon the expiration of the Term, Hyatt shall have two (2) options (each an "**Extension Option**") to extend the Term for an additional term of five (5) years each (each an "**Extension Term**"), or ten (10) years in the aggregate as to both Extension Terms. Hyatt shall be deemed to have automatically exercised each Extension Option unless Hyatt delivers written notice to Franchisee of Hyatt's decision not to exercise an Extension Option on or before the date which is one hundred eighty (180) days before the Term (or first Extension Term) expires. Hyatt's exercise of the Extension Option will not waive any of Franchisee's other obligations under this Agreement, including Section 7.7, which will continue to apply throughout the Extension Term(s). All references in this Agreement to the Term shall include the Extension Term(s) if Hyatt exercises its Extension Option(s). Nothing set forth herein shall obligate Hyatt to exercise any Extension Option.

ARTICLE 5
TRAINING, GUIDANCE AND ASSISTANCE

5.1 Orientation and Training.

5.1.1 Orientation. At least (12) months before the Hotel's anticipated opening date (or such appropriate time as Hyatt may reasonably determine), the Hotel's (or the Management Company's) proposed general manager must attend an orientation program at the location that Hyatt determines. If Franchisee (or the Management Company) replaces the Hotel's general manager during the Term, his or her replacement attend the orientation program within thirty (30) days (or such longer period that Hyatt periodically designates) after he or she assumes that position. Hyatt does not charge for the first session of this orientation program, but Franchisee must pay Hyatt's then current fee for any additional programs that the Hotel's personnel attend.

5.1.2 Initial Training Programs. Before opening the Hotel for business under the Proprietary Marks, each member of the Hotel's Core Management team and other Hotel personnel whom Hyatt may reasonably specify must attend and successfully complete Hyatt's training programs and curriculum for his or her respective position. During the Term, if Franchisee (or the Management Company) replaces any member of its Core Management team or any other individual whom Hyatt required to attend training, his or her replacement attend and successfully complete the applicable training programs that Hyatt reasonably specifies within ninety (90) days (or such other period that Hyatt periodically designates) after assuming his or her position. Hyatt will designate the dates, locations, and duration of all training. Franchisee must pay Hyatt's then current fee for any programs that the Hotel's personnel attend.

5.1.3 Supplemental and Optional Training and Meetings. Hyatt may, at such times and places as it deems best, require members of the Hotel's Core Management team and/or other personnel Hyatt specifies to participate in meetings and other training programs that Hyatt periodically specifies. These individuals must attend any supplemental training within the time period that Hyatt reasonably specifies after Franchisee receives notice from Hyatt that such training is required. Hyatt also may, at its option, offer various optional training programs from time to time during the Term. Supplemental and optional training may be conducted by, and tuition and other fees may be payable to, Hyatt, its Affiliates, or third parties that Hyatt designates.

5.1.4 Training Expenses. Besides the training fees Hyatt charges for the training discussed above, Franchisee is responsible for all costs of transportation, meals, lodging, salaries, and other compensation for Hotel personnel incurred in connection with training. If Hyatt holds any training at the Hotel, Franchisee must provide free lodging for Hyatt's representatives.

5.2 Pre-Opening Team.

Hyatt will send a pre-opening team consisting of five (5) or six (6) individuals (at Hyatt's option) to the Hotel to assist with the Hotel's opening and training Hotel's staff with aspects of day-to-day operations, including laundry, customer service, food and beverage, and front desk operations. Franchisee must pay all travel and living expenses associated with this pre-opening team. The pre-opening team will arrive at or before the Hotel's grand opening and stay for the period that Hyatt specifies.

5.3 Manual.

Hyatt will provide Franchisee access to the Manual. Franchisee must comply with the terms of the Manual, as Hyatt periodically modifies it (other than any personnel and security-related policies and procedures, which are for Franchisee's optional use). Hyatt shall timely notify Franchisee of any material modifications to the Manual. The Manual may include audiotapes, videotapes, compact disks, computer software, other electronic media, and/or written materials. It contains System Standards and information on Franchisee's other obligations under

this Agreement. Hyatt may modify the Manual periodically to reflect changes in System Standards. Franchisee agrees to keep its copy of the Manual current and in a secure location at the Hotel. If there is a dispute over its contents, Hyatt's master copy of the Manual controls. Franchisee agrees that the Manual's contents are part of the Confidential Information.

At Hyatt's option, Hyatt may post some or all of the Manual on a restricted website or extranet to which Franchisee will have access. If Hyatt does so, Franchisee agrees to monitor and access the website or extranet for any updates to the Manual, System Standards, or other aspects of the Hotel System. Any passwords or other digital identifications necessary to access the Manual on a website or extranet will be deemed to be part of Confidential Information. Hyatt may require Franchisee to return a portion or the entire copy of the Manual given to Franchisee in paper or other tangible form after Hyatt posts the Manual on a restricted website or extranet.

5.4 System Services and Hyatt Agreements.

5.4.1 During the Term, Hyatt or one or more members of the Hyatt Group will provide to Franchisee those System Services that Hyatt periodically specifies. Franchisee acknowledges that some Hyatt All-Inclusive Resorts outside the Country may not participate in System Services and pay System Services Costs in the same way that the Hotel will do so, but Hyatt and its Affiliates may (subject to then existing contractual obligations) change that practice at any time.

5.4.2 As part of the Mandatory Services, Hyatt and its Affiliates will provide a complex of services to the Hotel for the account of Franchisee and in consideration of the fees and charges specified in the Hyatt Agreements, the terms of which shall be specified in detail in the following Hyatt Agreements:

(a) The Reservations Agreement, under which Hyatt's Affiliate shall cause to be provided outside of the Country computerized telephone reservation services, including maintenance of the computers and related equipment and staffing of Hyatt reservation centers located outside of the Country;

(b) The Chain Marketing Services Agreement, under which Hyatt's Affiliate shall cause to be provided outside of the Country chain marketing services, including business leads, convention sales services, business sales services and sales promotion services, and other chain marketing services; and

(c) The Gold Passport Agreement, under which Hyatt's Affiliate shall cause to be provided outside of the Country certain customer loyalty program related services for the benefit of the Hotel.

5.5 General Guidance and Assistance.

During the Term, Hyatt may advise Franchisee from time to time regarding the Hotel's operation based on Franchisee's reports or Hyatt's evaluations and inspections and may guide Franchisee with respect to (a) System Standards, (b) purchasing required and authorized FF&E and other items, (c) advertising and marketing materials and programs, (d) employee training, and (e) administrative, recordkeeping, and accounting procedures. Hyatt may guide Franchisee in the Manual, in bulletins or other written materials, by electronic media; by telephone consultations, and/or at Hyatt's headquarters or the Hotel. If Franchisee requests, and Hyatt agrees to provide, additional or special guidance, assistance, or training, Franchisee agrees to pay Hyatt's then applicable charges, including Hyatt's personnel's per diem charges and travel and living expenses.

5.6 Other Arrangements and Delegation.

Hyatt may arrange for development, marketing, operations, administration, technical, and support functions, facilities, services, and/or personnel with any other entity. Hyatt and its Affiliates also may use any functions, facilities, programs, services, and/or personnel used in connection with the Hotel System in Hyatt's and its Affiliates' other business activities, even if these other business activities compete with the Hotel or the Hotel System. Franchisee agrees that Hyatt has the right to delegate the performance of any portion or all of its obligations under this Agreement to third-party designees, whether these designees are its Affiliates, agents, or independent contractors with whom Hyatt contracts to perform these obligations. If Hyatt does so, the third-party designees will be obligated to perform the delegated functions for Franchisee in compliance with this Agreement.

5.7 Annual Conventions.

Hyatt may, at its option, hold an annual convention for the Hotel and all or certain other Hyatt All-Inclusive Resorts (the "**Annual Convention**") at a location within or outside the Country that Hyatt designates. At Hyatt's option, the Annual Convention may be combined with an annual convention for some or all other Hyatt-Affiliated Hotels. Hyatt may require the Hotel's general manager and F&B manager (and other key Hotel personnel subject to the Parties' mutual agreement) to attend the Annual Convention. Franchisee must pay Hyatt's then current attendance fee for each person from the Hotel who attends the Annual Convention. Franchisee also must pay all expenses that its attendees incur to attend the Annual Convention.

ARTICLE 6
FEES AND PAYMENTS

6.1 Application Fee.

Hyatt and Franchisee acknowledge that, before Hyatt and Franchisee signed this Agreement, Franchisee paid Hyatt an application fee listed on Exhibit A, which is an amount equal to the greater of (a) One Hundred Thousand US Dollars (US$100,000) or (b) Three

Hundred US Dollars (US$300) multiplied by the number of guest rooms at the Hotel (the "Application Fee"). The Application Fee was fully earned by Hyatt and non-refundable upon Hyatt's approval of Franchisee's franchise application before Hyatt and Franchisee signed this Agreement. Hyatt and Franchisee acknowledge that Franchisee shall not owe any initial franchise fee, application fee or PIP fee upon signing this Agreement.

If Hyatt and Franchisee agree to add additional guest rooms to the Hotel during the Term, then Franchisee must pay Hyatt an Application Fee in an amount equal to Three Hundred US Dollars (US$300) multiplied by the number of additional guest rooms. When Franchisee requests Hyatt's approval of Franchisee's plans to develop the additional guest rooms, Franchisee must pay Hyatt a non-refundable PIP fee of Ten Thousand US Dollars (US$10,000). Hyatt will apply this PIP fee toward the additional Application Fee if Hyatt approves Franchisee's plans. If the PIP fee exceeds the additional Application Fee, Hyatt may keep the excess. The remaining portion of the additional Application Fee is due, fully earned by Hyatt, and non-refundable on the date Hyatt approves Franchisee's plans to develop the additional guest rooms.

6.2 Monthly Fees to Hyatt.

On or before the fifteenth (15th) day of each month or such later day of the month that Hyatt periodically specifies, Franchisee shall pay Hyatt:

(a) an "**Ongoing Franchise Fee**" equal to: (i) if this Hotel is one of the first three (3) Initial Conversion Resorts (as defined in the MDA) to open as a Hyatt All-Inclusive Resort: one and 25/100 percent (1.25%) of the Hotel's Gross Revenue accrued during the preceding month; or (ii) if this Hotel is not one of the first three (3) Initial Conversion Resorts (as defined in the MDA) to open as a Hyatt All-Inclusive Resort: one and 75/100 percent (1.75%) of the Hotel's Gross Revenue accrued during the preceding month;

(b) the System Services Charges for the previous month and other amounts owed to Hyatt's Affiliates under the other Hyatt Agreements, as Hyatt periodically calculates them (subject to the provisions of the other Hyatt Agreements); and

(c) all fees and other amounts that Hyatt (or its Affiliates) then has paid or has agreed to pay on Franchisee's behalf to any Providers. If any Provider assesses a single or group fee or other charge that covers all or a group of Hyatt All-Inclusive Resorts or other Hyatt-Affiliated Hotels to which that Provider provides products or services, Franchisee agrees that Hyatt's calculation of that fee or other charge among the Hotel and other participating hotels is final. The Providers may periodically increase the fees and other charges they impose. At Hyatt's option, Franchisee must begin paying these fees and other charges directly to the applicable Provider(s).

6.3 Payments to Other Parties.

Franchisee agrees to pay on a timely basis, as and when due: (a) applicable commissions to travel agents and third party reservation service charges and otherwise participate in any Hotel System travel agent commission payment program, as Hyatt periodically modifies it; (b) all commissions and fees for reservations Franchisee accepts through any sources (including the Internet), whether processed through Hyatt, the CRS, or any Provider's reservation system or billed directly to Franchisee; and (c) all fees and assessments due for guest frequency programs or other marketing programs Hyatt initiates that are attributable to the Hotel.

6.4 Reimbursements Payable to Hyatt and its Affiliates.

Hyatt and its Affiliates shall be entitled to reimbursement, at the then current costs, for certain services and benefits provided to the Hotel under the terms of this Agreement. All reimbursable costs described in this Agreement, to the extent incurred in conjunction with costs and expenses incurred on behalf of Hyatt-Affiliated Hotels, shall be calculated in a fair and reasonable manner, as determined by Hyatt in good faith with the intention of fairly calculating such costs to the benefited hotels.

6.5 Currency and Taxes on Payments to Hyatt.

6.5.1 All payments under this Agreement shall be made in United States Dollars. Should any consents, approvals or other authorizations be required under the applicable laws of the Country to render any payment to Hyatt hereunder in United States Dollars, Franchisee shall promptly obtain such consents, approvals or authorizations, at its own expense. However, Hyatt may require Franchisee to pay Hyatt and its Affiliates all amounts under this Agreement in Mexican Pesos or any other currency reasonably available to Franchisee upon thirty (30) days' notice to Franchisee. If the legal currency for the Country is not United States Dollars (or another currency designated by Hyatt), for all fees, charges or other amounts due to Hyatt under this Agreement that are to be calculated as a percentage of Gross Revenue, these amounts shall be calculated initially in the local currency, and then converted to United States Dollars (or another currency designated by Hyatt) by using the exchange rate that is the arithmetic average of all the daily spot rates of exchange published by *Bloomberg* (or such other source as Hyatt may designate) for the applicable currency and for the relevant period during which the Gross Revenue is generated.

6.5.2 If any governmental authority with jurisdiction over the Hotel imposes restrictions on the transfer of funds or currency to places outside the Country and such restrictions result in Hyatt or its Affiliates not receiving any one or more payments under this Agreement or the other Hyatt Agreements in full and timely fashion and in such manner as provided for herein and therein, Franchisee shall not be in breach of this Agreement based on its inability lawfully to pay Hyatt or such Affiliate, but Hyatt shall have the following options, exercisable in its sole and absolute discretion any time after the thirtieth (30th) day after the restrictions are imposed: (a) Hyatt may suspend performance of some or all of its obligations pursuant to this Agreement and shall not be in default hereunder as a result; (b) Hyatt may terminate this Agreement upon thirty (30) days'

written notice, without penalty or liability to either Party; and (c) Hyatt may direct Franchisee to deposit all payments required under this Agreement into such accounts in the Country as Hyatt may designate and Franchisee, at its sole cost and expense, shall take such other action as Hyatt may reasonably request to cause payment of such accumulated amounts to be remitted in the manner provided for in this Agreement as soon as possible thereafter.

6.5.3 If under the laws of the Country, Franchisee is required to withhold or Hyatt is required to pay any taxes and/or levies assessed by any third party on Hyatt as a recipient, including withholding tax on income of foreign legal entities withheld at source, any similar taxes that can replace or append the existing taxes, and value-added tax or like tax (VAT), then Franchisee shall (a) promptly withhold and remit all such taxes and/or levies to the competent tax authority, and shall promptly deliver to Hyatt original receipts of applicable government authorities showing that all taxes and/or levies were properly withheld in compliance with applicable law (or, if original receipts are not available, photocopies, tax returns and other documentation, as Hyatt may require); and (b) increase the amount of the Ongoing Franchise Fees or other amounts payable to Hyatt hereunder such that Hyatt shall receive, after payment of any such taxes (other than income taxes on Ongoing Franchise Fees), the same amount Hyatt would have been entitled to had such taxes not been applicable. Notwithstanding the foregoing, Hyatt agrees that it shall be responsible for any income taxes imposed upon Hyatt under the laws of the Country in respect of the Ongoing Franchise Fees. In making any tax structuring decisions relating to the Ongoing Franchise Fee or other amounts payable to Hyatt, if those decisions would not reasonably impact a number of other Hyatt-Affiliated Hotels that exceeds the number of Playa HAI Resorts then open and operating, Hyatt agrees to use commercially reasonable efforts (without incurring additional costs) to mitigate the resulting tax consequences to Franchisee.

6.5.4 Hyatt shall use all reasonable efforts to obtain and submit promptly any required certificates or applications enabling Franchisee to pay the Ongoing Franchise Fees and not to withhold or incur any taxes and levies. Franchisee shall reimburse Hyatt for all costs incurred in connection with obtaining such certificates, approvals and applications. Franchisee will cooperate fully with Hyatt in obtaining and submitting any and all such certificates, approvals and applications that may be sought by Hyatt in connection with reduction or exemption from taxes, including taxes withheld at source of payment, under the laws of the Country or in accordance with the provisions of the relevant double taxation treaty.

6.6 Wire Transfer and Electronic Funds Transfer.

Franchisee must pay all amounts due under this Agreement to such bank account designated by Hyatt from time to time via wire transfer. Upon written notice by Hyatt, Franchisee must make all payments for Ongoing Franchise Fees and other amounts due to Hyatt or any member of the Hyatt Group under this Agreement or any Hyatt Agreement or otherwise in connection with the Hotel by electronic funds transfer ("**EFT**"). Franchisee must sign the documents Hyatt periodically specifies to allow Hyatt and other members of the Hyatt Group to debit the applicable bank account for the Hotel automatically or otherwise process these payments through EFT. Franchisee also must sign any additional or new forms and complete any reasonable procedures Hyatt periodically establishes for EFT. Hyatt periodically may

change the procedure for payments and require Franchisee to (a) make its payments to a designated bank account by wire transfer or other means Hyatt specifies and (b) sign any authorizations or other documents required to implement that procedure. Funds must be available in Franchisee's account to cover Hyatt's withdrawals. Franchisee may not change its bank, financial institution, or account without first telling Hyatt.

6.7 Application of Payments.

Despite any designation Franchisee makes, Hyatt may apply any of Franchisee's payments to any of Franchisee's past due indebtedness to Hyatt or its Affiliates. Hyatt may set off any amounts Franchisee or its Affiliates owe Hyatt or its Affiliates (other than amounts that Franchisee or its Affiliate disputes in good faith) against any amounts that Hyatt or its Affiliates owe Franchisee or its Affiliates. Franchisee may not withhold payment of any amounts Franchisee owes Hyatt or its Affiliates due to Hyatt's alleged nonperformance of any of its obligations under this Agreement.

6.8 Non-Refundability.

Unless otherwise specified, and except for a payment made in error by Franchisee, all fees that Franchisee paid to Hyatt or its Affiliates before or simultaneously with the execution of this Agreement, or will pay to Hyatt or its Affiliates during the Term, are non-refundable.

ARTICLE 7
OPERATIONS OF THE HOTEL

7.1 System Services, Mandatory Services and Non-Mandatory Services.

7.1.1 Franchisee will participate in all Mandatory Services and related programs, and may (at Franchisee's option) participate in any or all Non-Mandatory Services and related programs, in the manner that Hyatt periodically specifies. Franchisee currently must acquire all Mandatory Services only from members of the Hyatt Group or other parties whom Hyatt periodically specifies. Franchisee will sign and deliver the other Hyatt Agreements pursuant to which the Hyatt Group may provide certain System Services. Hyatt may, where it deems appropriate in its judgment, limit the scope of those System Services provided to franchised Hyatt All-Inclusive Resorts in the Country, including, by way of example and without limitation, by limiting the access that the Hotel has to certain customer and other proprietary information for Hyatt-Affiliated Hotels other than the Hotel. The Hyatt Group also may provide additional services to other Hyatt-Affiliated Hotels (including other Hyatt All-Inclusive Resorts) and to Hyatt All-Inclusive Resorts that Hyatt and its Affiliates own and/or operate which are not provided to the Hotel.

7.1.2 The Hotel will be charged for its share of System Services Costs attributable to the System Services in which the Hotel participates or is obligated to participate, including services provided under the other Hyatt Agreements as set forth therein. The Hotel's System Services Charges will be determined on the same basis as such amounts are determined for the similarly situated Participating Hotels for the applicable System Service.

7.2 Management of the Hotel.

Unless Hyatt approves in writing (including pursuant to Section 7.2.1 below), Franchisee must at all times retain and exercise direct management control over all aspects of the Hotel's business. Either Franchisee, one of its Affiliates, or the approved Management Company must be the employer of the Hotel's Core Management and other personnel, except that Franchisee or the approved Management Company may engage a third party subcontractor to employ personnel performing ancillary services for the Hotel (such as, for example, parking, security and housekeeping).

7.2.1 Management Agreements. Franchisee may not enter into a Management Arrangement without Hyatt's prior written consent, which Hyatt will not unreasonably withhold if the Management Company meets Hyatt's minimum qualifications, attends and satisfactorily completes required training programs, agrees to sign the documents Hyatt requires to protect the Proprietary Marks, Copyrighted Materials, and Confidential Information, and agrees to perform its management responsibilities and otherwise operate the Hotel in compliance with this Agreement. Nevertheless, Hyatt may refuse to approve a Management Company which is a Brand Owner. If Hyatt approves a Management Arrangement as of the Effective Date, the Management Company's name is listed in Exhibit A. Even after Hyatt approves a Management Arrangement, if the Management Company at any time becomes a Brand Owner, or otherwise fails to meet Hyatt's minimum qualifications (including after a change of control of the Management Company) or to comply with this Agreement, then, without limiting Hyatt's other rights and remedies under this Agreement and applicable law, Hyatt may revoke its approval of a Management Arrangement, and Franchisee must then promptly terminate the Management Arrangement and engage another Management Company under a Management Arrangement that Hyatt has approved in writing.

7.2.2 General Manager Qualification, Approval and Removal. Franchisee, its Affiliate or the Management Company (as applicable) is solely responsible for hiring the Core Management and other Hotel personnel and determining the terms and conditions of their employment, subject to Franchisee's right to engage a third party subcontractor to employ personnel performing ancillary services for the Hotel. Before any general manager for the Hotel is engaged, Franchisee must submit to Hyatt the identity and qualifications of the proposed candidate, including resume, work history, experience, references, background verifications and other information that Hyatt reasonably requests. Hyatt shall have the right to conduct an in-person interview of the proposed general manager and Franchisee shall reimburse Hyatt for all related travel and other expenses. Franchisee or the Management Company (as applicable) shall not engage any general manager for the Hotel unless he or she has been approved by Hyatt, which approval Hyatt will not unreasonably withhold, provided that Hyatt may not reject more than three (3) candidates that Franchisee proposes for the position of general manager (i.e. cannot reject more than three (3) candidates for each particular general manager position), who satisfy Hyatt's reasonable minimum qualifications for background and experience. If Hyatt does not

notify Franchise of its approval or disapproval of a general manager candidate within ten (10) business days after receiving all information that Hyatt reasonably requests and Hyatt's conducting an in-person interview of the candidate (if Hyatt chooses to do so), then the candidate is deemed approved. Even after Hyatt approves a general manager for the Hotel, Hyatt may, at its option and without limiting its other rights and remedies, revoke that approval if that general manager fails to ensure that the Hotel satisfies Hyatt's quality assurance requirements or other operational standards. If Hyatt revokes its approval of the Hotel's general manager, then Franchisee or the Management Company (as applicable) must hire a replacement general manager that Hyatt approves in accordance with this Section 7.2.2 within sixty (60) days after receiving Hyatt's notice.

7.2.3 Core Management Staffing. Franchisee or the Management Company (as applicable) must properly train all Core Management and ensure that the Core Management team is in place at the Hotel at all times, as Franchisee is responsible for management of the Hotel's business. Franchisee must ensure that each member of the Hotel's Core Management spends at least forty (40) hours per week fulfilling his or her management and operational responsibilities, either at the Hotel or other all-inclusive resorts that Franchisee or its Affiliates operate. However, Franchisee agrees that the Hotel's general manager, director of sales and marketing, director of food and beverage, director of catering and executive chef shall not devote any business time or attention to any other lodging facility other than the Hotel and other Playa HAI Resorts.

7.3 System Standards.

Subject to Section 11.1 and Article 13, Franchisee must operate the Hotel twenty-four (24) hours a day, every day, and use the Hotel premises solely for the business franchised under this Agreement. Franchisee must at all times ensure that the Hotel is operated in compliance with the Hotel System, the Manual (other than any personnel and security-related policies and procedures contained in the Manual, which are for Franchisee's optional use), and all other mandatory System Standards and other policies and procedures Hyatt periodically communicates to Franchisee, as Hyatt may periodically modify them. System Standards may regulate, among other things:

(a) Franchisee's obligation to maintain the Hotel in first class condition and in a clean, safe, and orderly manner, including periodic cleaning, repainting and redecorating of the Hotel and repair and replacement of FF&E;

(b) the provision of efficient, courteous, competent, prompt, and high-quality service to the public;

(c) quality standards and the types of services, concessions, operating supplies, amenities and other items that Franchisee may use, promote, or offer at the Hotel;

(d) Franchisee's use of the Proprietary Marks and display, style, location, and type of signage;

(e) directory and reservation service listings of the Hotel and methods for using required and authorized GDS and ADS;

(f) creating a favorable response to the name "Hyatt" and the names of any brand extensions, other Proprietary Marks and brand-specific programs bearing the "Hyatt" name;

(g) honoring all credit cards and other payment mechanisms that Hyatt periodically designates and entering into all necessary credit card and other agreements with the issuers of those cards and other applicable parties (which may, at Hyatt's option, be a member of the Hyatt Group);

(h) complimentary and reduced-rate room policies applicable to all similarly situated Hyatt All-Inclusive Resorts in the Country (subject to Reasonable Deviations);

(i) mystery shopper programs, guest relations programs, and guest complaints and resolution programs, including reimbursing dissatisfied guests for their costs of staying at the Hotel and participating in other guest satisfaction programs in the manner Hyatt periodically specifies;

(j) delivering to Hyatt or otherwise providing Hyatt access to the names of Hotel customers and guests and Franchisee's sales and customer database (provided that Hyatt shall not have access to customer and guest information for resorts other than Playa HAI Resorts; and further provided that Hyatt's access to such database shall be limited to such access as is reasonably necessary in the ordinary course to connect the Hotel's system to the Hyatt network);

(k) record retention policies and programs;

(l) the Quality Assurance Program (defined in Section 7.8.2), including deficiency action policies, and other measures concerning the Hotel's compliance with the Hotel System, the Manual and System Standards; and

(m) participation in and compliance with the terms of all of Hyatt's marketing, reservation service, rate and room inventory management, advertising, cooperative advertising, guest frequency, social responsibility, discount or promotional, customer award, Internet, computer, training, privacy, data security, and operating programs, including a property management system that interfaces with the CRS or any other central reservation system Hyatt periodically adopts. Hyatt may periodically establish and/or coordinate these programs with third parties Hyatt designates. These third parties might (but need not) be Hyatt's Affiliates. Franchisee must sign and comply with any license, participation and other agreements Hyatt periodically specifies relating to these programs.

Despite Hyatt's right to establish and periodically to modify System Standards for the Hotel and modify the Hotel System as Hyatt deems best, Franchisee retains the right to control, and responsibility for, the Hotel's day-to-day management and operation and implementing and maintaining System Standards at the Hotel. Because complete and detailed uniformity under many varying conditions might not be possible or practical, Franchisee acknowledges that Hyatt specifically reserves the right and privilege, as Hyatt deems best, to vary the Hotel System and System Standards for any Hyatt All-Inclusive Resort based upon the peculiarities of any condition or factors that Hyatt considers important to that hotel's successful operation. Hyatt will consider in good faith any request from Franchisee to grant Franchisee a similar variation or accommodation, but Hyatt has no obligation to grant any request that Hyatt determines (in its sole judgment) does not reflect favorably upon the Proprietary Marks or does not otherwise meet Hyatt's goals for the Hyatt All-Inclusive Resort network.

Hyatt's mandatory System Standards do not include any personnel or security-related policies or procedures that Hyatt (at its option) makes available to Franchisee in the Manual or otherwise for Franchisee's optional use. Franchisee will determine to what extent, if any, these optional policies and procedures should apply to the Hotel's operations. Franchisee acknowledges that Hyatt does not dictate or control labor or employment matters for franchisees and their employees and will not be responsible for the safety and security of Hotel employees or patrons.

7.4 Uses and Sources of FF&E and Other Products and Services.

Franchisee must purchase or lease, install, and maintain at the Hotel all FF&E and other items that Hyatt periodically specifies for the Hotel System. Franchisee may not install at the Hotel, without Hyatt's prior written consent, any FF&E or other items Hyatt has not previously approved. Franchisee may use at the Hotel only FF&E, supplies, and other goods and services that conform to the System Standards.

Hyatt may require Franchisee to acquire a particular model or brand of FF&E, supplies, and other goods and services that are available from only one manufacturer or supplier. Hyatt also may require Franchisee to acquire certain FF&E, supplies, and other goods and services only from Hyatt or its Affiliates or one or more sources that Hyatt periodically designates or approves. If Franchisee wishes to obtain any FF&E, supplies, or other goods and services for which Hyatt has established standards or specifications from a source that Hyatt has not previously approved as meeting the System Standards, Franchisee must send Hyatt a written request with any information and samples Hyatt considers necessary to determine whether the item and source meet Hyatt's then current criteria. Upon Hyatt's request, Franchisee must reimburse Hyatt's costs in reviewing Franchisee's request and evaluating the item and/or source. If Franchisee complies with Hyatt's processes and procedures regarding approval of alternate or additional manufacturers or suppliers, Hyatt will respond to Franchisee's request within a reasonable time period. Franchisee may not purchase any FF&E, supplies or other goods or services for the Hotel unless the purchase is from a source Hyatt designates or approves or, for those goods or services that Hyatt does not require Franchisee to acquire only from designated or approved sources, unless Hyatt has approved in writing that the good or service Franchisee

proposed meets Hyatt's standards and specifications. Hyatt may modify the System Standards in this area as Hyatt deems best. Hyatt reserves the right, at its option, to revoke its approval of certain sources or items if they fail to continue to meet the System Standards. Hyatt may refuse any of Franchisee's requests if Hyatt already has designated a particular source for, or model or brand of, FF&E, supplies or other goods or services that Hyatt (in its sole judgment) determines to be critical to the Hotel System and Hyatt does not desire to expand the list of approved sources, models, or brands. Hyatt may make this decision as it deems best. Hyatt and its Affiliates have the right to receive rebates, commissions, payments, benefits and other material consideration from suppliers on account of their actual or prospective dealings with Franchisee and other franchisees and owners of Hyatt All-Inclusive Resorts, but subject to the other Hyatt Agreements, neither Hyatt nor its Affiliates will receive rebates from suppliers based solely on the volume of Franchisee's purchases from those suppliers unless Hyatt either forwards those rebates to Franchisee, uses them to cover System Services Costs, or otherwise uses those rebates for the benefit of the Hotel System or the Hyatt All-Inclusive Resort network. Hyatt also agrees that Franchisee may continue to utilize the "Real Club" system as it exists on the date hereof, subject to any modifications to such system as Hyatt reasonably approves.

7.5 CRS, GDS, ADS and Guest Room Rates.

7.5.1 Franchisee must participate in, connect with, and use the CRS, GDS and ADS in the manner Hyatt periodically designates for offering, booking, modifying, and communicating guest room reservations for the Hotel. Franchisee may only utilize the GDS and ADS that Hyatt periodically authorizes. Franchisee must honor and give first priority on available rooms to all confirmed reservations that the CRS, GDS or ADS refers to the Hotel. The CRS and approved GDS and ADS are the only reservation systems or services that the Hotel may use for reservations. Hyatt and Franchisee also agree to discuss in good faith the use of travel clubs or vacation clubs, but Hyatt shall make the final decision of whether to allow the use of any travel clubs or vacation clubs.

7.5.2 Franchisee will establish the Hotel's room rates and submit them to Hyatt promptly upon Hyatt's request. Franchisee is solely responsible for notifying the reservation center of any changes in the Hotel's room rates. Franchisee must monitor and ensure that the Hotel's current room rates are properly reflected in the CRS, and must notify Hyatt promptly about any discrepancies between the Hotel's actual room rates and the room rates listed in the CRS. Franchisee may not charge any guest a rate for any reservation higher than the rate that the reservations center specifies to the guest at the time he or she makes the reservation. Except for special event periods, Franchisee may not charge any rate exceeding the rate Franchisee submits in writing for sale by the CRS. Franchisee must comply with Hyatt's "best price guarantee" and related policies, as Hyatt periodically modifies them.

7.6 Food and Beverage Operations.

Franchisee must operate all Food and Beverage Operations in full compliance with all applicable laws, rules and regulations and all applicable System Standards. If Franchisee wishes to subcontract the management of the Food and Beverage Operations to a third party (except in

connection with a Management Arrangement applicable to all Hotel operations), Franchisee must obtain Hyatt's prior written approval, and must provide Hyatt with all information and documents that Hyatt may reasonably require in reviewing such request for approval. However, Franchisee may lease space at the Hotel to one or more restaurant operators if (a) Hyatt (in its sole judgment) approves of the operator, the restaurant and the terms of the lease or other arrangement between Franchisee and the operator; (b) the operator complies with all applicable System Standards; and (c) the restaurant does not use the Proprietary Marks in any manner (unless Hyatt or its Affiliate authorizes such use in writing).

7.7 Upgrading the Hotel and CapEx Fund.

7.7.1 Franchisee may not make any material changes to the Hotel's existing or planned construction, including any change in the number of guest rooms at the Hotel, without Hyatt's prior written consent and complying with such conditions and procedures that Hyatt periodically establishes for such changes. Franchisee must prepare and deliver to Hyatt each year, at least sixty (60) days before Franchisee's fiscal year end, an annual capital expenditure plan and budget for the next fiscal year containing such information as Hyatt periodically specifies.

7.7.2 Without limiting Hyatt's rights and Franchisee's obligations under Section 7.3, Hyatt may require Franchisee at any time and from time to time during the Term to upgrade or renovate the Hotel, including by altering the Hotel's appearance and/or replacing a material portion of improvements and/or FF&E, to comply with then current building décor, appearance, and trade dress standards, and other aspects of the Hotel System that Hyatt has established and requires for new similarly situated Hyatt All-Inclusive Resorts in the Region (subject to Reasonable Deviations), and this upgrading or renovation may obligate Franchisee to invest additional capital in the Hotel and/or incur higher operating costs. Franchisee agrees to implement such upgrading and renovation, within the time period Hyatt requests, regardless of their cost or the point during the Term when Hyatt requires Franchisee to do so, as if they were part of this Agreement as of the Execution Date, provided that all such upgrades and renovations apply uniformly to all similarly situated Hyatt All-Inclusive Resorts in the Region (subject to Reasonable Deviations).

However, and without limiting Hyatt's rights and Franchisee's obligations under Section 7.3, during the Remodel Grace Period (defined below), Hyatt will not require Franchisee to upgrade or renovate the Hotel pursuant to this Section 7.7 to modify or replace any elements that were specifically upgraded, renovated or otherwise incorporated into the PIP as part of the conversion of the Hotel pursuant to Section 3.2 (if applicable), except for upgrades and renovations that are reasonably necessary (a) to address any issue regarding life, safety or security, (b) to comply with a Technology System Upgrade (defined below) to the extent any such Technology System Upgrade is required to be implemented in a uniform manner at all or substantially all other similarly situated Hyatt All-Inclusive Resorts in the Region (subject to Reasonable Deviations), or (c) to repair or replace improvements or FF&E that are broken or have become unserviceable, including any asset that has reached the end of its useful life, as reasonably determined by Hyatt. The "**Remodel Grace Period**" shall mean the period beginning on the Execution Date and ending on the fifth (5th) anniversary of the Opening Date.

A "**Technology System Upgrade**" is any upgrade or renovation that either involves an aspect of the Hotel's technology system which impacts the Hotel System or the brand image of Hyatt All-Inclusive Resorts or involves the Hotel's computing environment, including upgrades to the Hotel's computer systems, property management system, point of sale system, phone system, business center, keylock system, in-room entertainment/sound and related systems, or similar technologies.

7.7.3 In order to assist Franchisee in having funds available to make any necessary capital expenditures at the Hotel and comply with its obligations under this Section 7.7 (but without limiting those obligations), Franchisee shall deposit into a separate account that Franchisee controls an amount equal to three percent (3%) of the Hotel's Gross Revenue each calendar month during the First Period, four percent (4%) of the Hotel's Gross Revenue each calendar month during the Second Period, and five percent (5%) of the Hotel's Gross Revenue for the calendar month beginning immediately after the end of the Second Period and for each calendar month thereafter until the end of the Term. The "**First Period**" means the calendar twenty-four (24)-month period beginning on the first (1st) day of the calendar month during which the Opening Date occurs. "**Second Period**" means the calendar thirty-six (36)-month period beginning on the second (2nd) anniversary of the first (1st) day of the calendar month during which the Opening Date occurs. Upon Hyatt's reasonable request, Franchisee will provide Hyatt information concerning the funds in that account. Franchisee shall use such funds only for the purpose of making approved capital expenditures and complying with its upgrade and other obligations under this Section 7.7, although such obligations may require Franchisee to spend more than the amount then in that account. To the extent that Franchisee is required to set aside amounts for furniture, fixture or equipment reserves or capital expenditure purposes under the Management Arrangement or by a Lender, such amounts shall be included for the satisfaction of reserve requirements under this Section 7.7.3.

7.8 Inspections/Compliance Assistance and Quality Assurance Program.

7.8.1 Hyatt may inspect the Hotel at any time, with or without notice to Franchisee, to determine whether Franchisee and the Hotel are complying with the Hotel System, System Standards, and other terms and conditions of this Agreement. Franchisee must permit Hyatt's representatives to inspect or audit the Hotel at any time and give them free lodging (subject to availability) during the inspection period.

7.8.2 The Hotel must participate in the quality assurance, compliance and guest satisfaction programs for the purpose of ensuring the consistent application of System Standards, which Hyatt develops and periodically modifies (collectively, the "**Quality Assurance Program**"). Franchisee must pay its share of all fees and other costs associated with the Quality Assurance Program. As part of the Quality Assurance Program, Hyatt and/or its representatives and designees may evaluate whether the Hotel is complying with the Hotel System and System Standards. If Hyatt determines that the Hotel is not complying with the Hotel System, System Standards, or any other terms and conditions of this Agreement and instructs Franchisee to correct those deficiencies, then, without limiting Hyatt's other rights or remedies under this Agreement, any other agreement or applicable law, Franchisee must: (a) reimburse Hyatt for its

costs related to that non-compliance, including fees, travel and living expenses and other costs for administering any necessary actions, follow-up inspections, audits or re-evaluation visits until the deficiencies have been fully corrected, and (b) ensure that applicable Hotel personnel attend meetings and additional training programs that Hyatt specifies, at Franchisee's sole expense, relating to that non-compliance.

7.9 Compliance With Laws.

Franchisee must strictly comply with all laws, rules, regulations and other legal and governmental requirements concerning the Hotel's development and operation, including by (a) complying with all relevant tax and other laws, rules and regulations of the Country (including the timely filing of all tax returns and the payment of all taxes); (b) obtaining and maintaining all licenses and permits necessary to operate the Hotel, including the Food and Beverage Operations; and (c) obtaining and maintaining all licenses required to sell alcoholic beverages at the Hotel. Franchisee must notify Hyatt promptly in writing if Franchisee reasonably believes that any provisions of the Manual, the Hotel System, or the System Standards violates any applicable law in the Country. Hyatt and Franchisee shall then negotiate in good faith to determine any necessary changes to any such provisions.

7.10 No Diverting Business.

Franchisee must refer guests and customers, wherever reasonably possible (based on the guest's or customer's preferences), only to Hyatt All-Inclusive Resorts or other Hyatt-Affiliated Hotels, not use the Hotel or the Hotel System to promote a competing business or other lodging facility, and not divert business from the Hotel to a competing business.

7.11 Data Privacy and Data Security.

7.11.1 Franchisee agrees to fully comply with all policies and procedures regarding the collection, storage, use, processing and transfer of personal data (i.e., any information which identifies or is capable of identifying an individual) that Hyatt may promulgate from time to time. Additionally, Franchisee agrees to execute any agreements or other documents, and to take any actions, that Hyatt may require Franchisee and all similarly situated franchisees (subject to Reasonable Deviations) to execute or take from time to time in furtherance of the implementation of Hyatt's data privacy or data security compliance program.

7.11.2 Without limiting the generality of the foregoing, if Franchisee receives, accesses, transmits, stores or processes any Cardholder Data (defined below), then Franchisee agrees to maintain the confidentiality and security of that Cardholder Data at all times, both during the Term and after this Agreement's termination or expiration. For purposes of this Agreement, "**Cardholder Data**" shall mean any data that relates to either (a) a payment card authorized by or bearing the logo of a member of the Payment Card Industry ("**PCI**") Security Standards Council (the **"PCI SSC"**) or any similar organization that Hyatt periodically specifies, or alternative technology or non-cash transaction method relating to payment that Hyatt periodically specifies, or (b) a person to whom such a payment card or alternative technology as described in (a) has been issued.

7.11.3 Franchisee further covenants that it will, at all times during the Term, in accessing, transmitting, storing or processing Cardholder Data, or in providing technology that accesses, transmits, stores or processes Cardholder Data, comply with (and ensure that all technology provided by or on behalf of Franchisee complies with) the standards and measures required under the then current Payment Data Security Guidelines. For purposes of this Agreement, "**Payment Data Security Guidelines**" shall mean the then current version of the PCI Data Security Standards ("**PCI DSS**") or any successor standards and measures that Hyatt periodically specifies for payment cards, alternative technologies or non-cash transaction methods relating to payment, including all associated audit and certification requirements, and any other applicable standards, measures, or requirements that may be periodically promulgated by the PCI SSC or similar organization that Hyatt periodically specifies, by any member thereof, or by any entity that functions as an acquirer, issuer, processor, card association, payment network or similar actor (each, individually an **"Acquirer"**) with respect to a payment card or alternative technology. In addition, if Franchisee uses or provides (a) any payment applications that store, process or transmit Cardholder Data as part of authorization or settlement, or (b) any personal identification number ("**PIN**") entry terminals used for payment card transactions or alternative technology relating to payment transactions that Hyatt periodically specifies, then Franchisee must ensure that such payment applications, PIN entry terminals, or alternative technologies (as the case may be) comply with applicable security standards and requirements, including the then current PIN Entry Device Security Requirements and Payment Application Data Security Standards. Hyatt has the right (but no obligation), at its sole option at any time and from time to time during the Term, to audit Franchisee's compliance with this Section 7.11 and to require Franchisee (at Franchisee's expense) to enroll or maintain enrollment in a third party audit and/or validation program that Hyatt monitors. Hyatt further reserves the right, at its sole option at any time and from time to time during the Term, to disclose the results of such audits and/or validation programs to any Acquirer that provides services to Franchisee. Without limiting any of its other obligations under this Agreement, Franchisee represents and warrants that all software, hardware and other materials used by Franchisee, or provided or made available to Hyatt by or on behalf of Franchisee, comply, and do not prevent Hyatt from complying, with all applicable Payment Data Security Guidelines and other data privacy or data security compliance programs that Hyatt identifies, and Franchisee agrees that during the Term it will continue to comply, and will not prevent Hyatt from complying, with these requirements.

ARTICLE 8
ADVERTISING AND MARKETING

8.1 Pre-Opening Marketing.

Franchisee must conduct a pre-opening marketing program for the Hotel according to Hyatt's requirements. At least one hundred twenty (120) days before the Hotel's grand opening, Franchisee must prepare and submit to Hyatt for its approval a written pre-opening marketing program that satisfies Hyatt's requirements and contemplates spending at least an amount equal

to One Hundred U.S. Dollars (US$100) multiplied by the number of guest rooms at the Hotel. Franchisee must change the program as Hyatt specifies and implement the approved program.

8.2 Participation in Advertising and Marketing.

Franchisee acknowledges that promoting Hyatt All-Inclusive Resorts as a chain is an important part of the Hotel System. Franchisee must participate in and use, in the manner that Hyatt specifies, all advertising, marketing and promotional activities, materials and programs that Hyatt periodically requires for the Hotel.

8.3 Approval of Marketing Programs.

8.3.1 Subject to Hyatt's requirements and at Franchisee's expense, Franchisee may conduct local and regional marketing, advertising and promotional programs. Franchisee shall pay Hyatt the reasonable fees that Hyatt periodically establishes for optional marketing, advertising and promotional materials Franchisee orders from Hyatt for these programs. Franchisee must conduct these programs in a dignified manner.

8.3.2 Before using them, Franchisee must submit to Hyatt for its prior approval all advertising, marketing, promotional, and public relations plans, programs, and materials that Franchisee desires to use or in which Franchisee desires to participate, including any materials and uses of the Proprietary Marks in digital, electronic, computerized, or other form (whether on a Travel Services Website or Franchisee Organization Website (each as defined in Section 8.4) or otherwise). If Franchisee does not receive written approval or disapproval within fifteen (15) business days after Hyatt receives the materials, Franchisee shall notify Hyatt in writing of its failure to respond, and if Franchisee does not receive written approval or disapproval within five (5) days after delivering such notice, then the materials are deemed to be approved. Franchisee may not use any advertising, marketing, promotional, or public relations materials or engage in any programs that Hyatt has not approved or has disapproved and must discontinue using any previously-approved materials and engaging in any previously-approved programs within the timeframe Hyatt specifies after Franchisee receives written notice from Hyatt.

8.4 Websites.

Franchisee may not develop, maintain or authorize any website (other than a Hotel System Website) that either has the word "hyatt," any HAI Resort Brand or any similar word as part of its domain name or URL or that accepts reservations for the Hotel (other than through an approved link to a Hotel System Website). Franchisee may, with Hyatt's approval and subject to the conditions in Section 8.3 and this Section 8.4, authorize any Travel Services Website or Franchisee Organization Website to list and promote the Hotel together with other hotels. A "**Travel Services Website**" is a website operated by a third party (which is not an Affiliate of Franchisee) that promotes and sells travel-related products and services for a number of hotel brands, including other Hyatt-Affiliated Hotels. A "**Franchisee Organization Website**" is a website that mentions the Hotel and other hotels in which Franchisee and its Affiliates have an interest as part of Franchisee's and its Affiliates' portfolio of properties and that has a primary

purpose of promoting the entire portfolio (rather than only promoting the Hotel). Franchisee shall submit to Hyatt for its approval all proposed uses of the Proprietary Marks, references to the Hotel, links to a Hotel System Website, and other information concerning a Travel Services Website or Franchisee Organization Website as Hyatt periodically requests. Hyatt will not unreasonably withhold its approval of Franchisee's use of a Travel Services Website or Franchisee Organization Website. Hyatt may implement and periodically modify, and Franchisee must comply with, System Standards relating to any Travel Services Websites, Franchisee Organization Websites and other electronic uses of the Proprietary Marks and may withdraw its approval of any website that no longer meets Hyatt's minimum standards.

ARTICLE 9
BOOKS AND RECORDS

Franchisee shall be responsible for maintaining the books of account and other records reflecting the results of the operations of the Hotel (the **"Hotel Accounting Books"**) in accordance with the processes and procedures that Hyatt periodically specifies to ensure accurate and efficient reporting of financial data and results to Hyatt. Hyatt reserves the right to access Franchisee's computer system independently to obtain information from the Hotel's property management system, customer and guest data, and otherwise to the extent required to ensure the efficient functioning of the Hotel System; provided that Hyatt's access to Franchisee's computer system shall be limited to such access as is reasonably necessary in the ordinary course to connect the Hotel's system to the Hyatt network. Franchisee must send Hyatt upon its reasonable request, in the form and format that Hyatt periodically specifies, any information relating directly or indirectly to the Hotel that Hyatt does not access independently from Franchisee's computer system.

ARTICLE 10
REPORTS AND AUDITS

10.1 Financial Reports.

At Hyatt's request, Franchisee must prepare and deliver to Hyatt daily, monthly, quarterly, and annual operating statements, profit and loss statements, balance sheets, and other reports relating to the Hotel that Hyatt periodically requires, prepared in the form, by the methods, and within the timeframes that Hyatt specifies in the Manual. The reports must contain all information Hyatt requires. Without limiting the generality of the foregoing, on or before the day of each month that Hyatt reasonably specifies from time to time, Franchisee agrees to prepare and send Hyatt a statement for the previous month, certified by Franchisee's chief financial or principal accounting officer, listing Gross Revenue, other Hotel revenues, room occupancy rates, reservation data, the amounts currently due under Article 6, and other information that Hyatt deems useful in connection with the Hotel System. The statement will be in the form and contain the detail Hyatt reasonably requests from time to time and may be used by Hyatt for all reasonable purposes.

Within ninety (90) days after the end of Franchisee's fiscal year, or on such later date upon which the particular financial statements are required to be finalized under the Other Agreements (if applicable), Franchisee must send Hyatt one or more of the following as Hyatt may request, certified by Franchisee's chief financial or principal accounting officer to be true and correct: (a) complete financial statements relating to the Hotel for that fiscal year (including a balance sheet, statement of operations and statement of cash flow) prepared in accordance with generally accepted accounting principles consistently applied; (b) Franchisee's income tax returns for the Hotel for that year; and (c) statements reflecting all Gross Revenue and all sources and amounts of other Hotel revenue generated during the year. Hyatt may require Franchisee to have audited financial statements prepared annually during the Term.

10.2 Lender Information.

Franchisee must send Hyatt current contact information for each Lender and Ground Lessor upon Hyatt's request or any change in the Lender's or Ground Lessor's information. Upon Hyatt's request, Franchisee must provide Hyatt copies of all ground leases, subleases and other arrangements with any Ground Lessor. Franchisee must promptly send Hyatt a copy of any notice of default, notice of termination, or other exercise of any default rights or remedies that Franchisee receives from any Lender or Ground Lessor, together with all other information that Hyatt reasonably requests relating to any such defaults or termination. Franchisee agrees that Hyatt may, at its option and without breaching any rights of or obligations to Franchisee, have discussions and share information with any Lender or Ground Lessor concerning the Hotel or Franchisee.

10.3 Notice of Other Actions or Events.

Franchisee must notify Hyatt in writing within ten (10) days after Franchisee receives information or documentation about any lawsuit, action, or proceeding, or the issuance of any injunction, award, or decree of any court, quasi-judicial body, or governmental agency, that might adversely affect the Hotel, Franchisee's ability to perform its obligations under this Agreement, or its financial condition.

10.4 Audit.

Hyatt may at any time during Franchisee's regular business hours, and without prior notice to Franchisee, examine Franchisee's and the Hotel's business, bookkeeping, and accounting records, tax records and returns, and other records. Franchisee agrees to cooperate fully with Hyatt's representatives and independent accountants in any examination. If any examination discloses an understatement of the Hotel's Gross Revenue, Franchisee agrees to pay Hyatt, within fifteen (15) days after receiving the examination report, the Ongoing Franchise Fees and other fees due on the amount of the understatement, together with the late fee, and interest on the understated amounts from the date originally due until the date of payment. Furthermore, if an examination is necessary due to Franchisee's failure to furnish reports, supporting records, or other information as required, or to furnish these items on a timely basis, or if Hyatt's examination reveals an Ongoing Franchise Fee underpayment to Hyatt of three

percent (3%) or more of the total amount owed during any six (6)-month period, or that Franchisee willfully understated the Hotel's Gross Revenue, Franchisee agrees to reimburse Hyatt for the costs of the examination, including the charges of attorneys and independent accountants and the travel expenses, room and board, and compensation of Hyatt's employees. These remedies are in addition to Hyatt's other remedies and rights under this Agreement and applicable law.

ARTICLE 11
DAMAGE/DESTRUCTION OF HOTEL

11.1 Damage to or Destruction of the Hotel.

11.1.1 If the Hotel is damaged by fire or other casualty, Franchisee must notify Hyatt immediately. If the cost to repair the damage is less than or equal to the Damage Threshold (defined below), or if the cost to repair the damage exceeds the Damage Threshold but Franchisee notifies Hyatt within a reasonable time after the casualty that it intends to repair the damage and operate the Hotel as a Hyatt All-Inclusive Resort, then Franchisee must repair the damage promptly according to the System Standards and this Agreement's other terms and conditions. The "**Damage Threshold**" means the greater of (a) thirty percent (30%) of the market value of the Hotel immediately prior to the time of fire or other casualty, or (b) the amount of insurance proceeds made available to Franchisee in connection with the fire or casualty. If the damage or repair requires Franchisee to close all or any portion of the Hotel, then Franchisee must commence reconstruction as soon as practicable (but in any event within twenty-four (24) months) after closing the Hotel and reopen for continuous business operations as a Hyatt All-Inclusive Resort as soon as practicable (but in any event within thirty-six (36) months) after commencing reconstruction, but not without complying with this Agreement's other terms and conditions (including the applicable provisions of Article 3).

11.1.2 If the cost to repair the damage from a fire or other casualty exceeds the Damage Threshold and Franchisee either fails to notify Hyatt within a reasonable time after the casualty that it intends to repair the damage and operate the Hotel as a Hyatt All-Inclusive Resort, or notifies Hyatt that Franchisee elects not to repair the damage and operate the Hotel as a Hyatt All-Inclusive Resort, then Hyatt may terminate this Agreement and Franchisee must pay Hyatt liquidated damages pursuant to Section 15.5. However, if a hotel is not reopened at the Site (either as a Hyatt All-Inclusive Resort or under any other brand) during the forty-two (42)-month period after closing the Hotel, then the amount of liquidated damages payable pursuant to Section 15.5 shall not exceed the amount of any insurance proceeds that Franchisee receives that are attributable to the Ongoing Franchise Fees and Licensing Fees (as defined in the Trademark License Agreement), provided that (a) Franchisee has complied with Article 12 with respect to obtaining insurance, and (b) in any settlement relating to insurance proceeds the amounts attributable to the Ongoing Franchise Fees and Licensing Fees are treated equitably when compared to other amounts that Franchisee recovers. Franchisee must provide Hyatt such documentation as Hyatt may reasonably request to calculate the Damage Threshold and the insurance proceeds Franchisee receives in connection with any fire or other casualty.

11.2 Business Interruption; Use and Occupancy Insurance.

If the Hotel will continue to operate as a Hyatt All-Inclusive Resort after the fire or other casualty, then the Term will be extended for the period of time during which the Hotel is closed due to fire or other casualty. Franchisee need not make any payments of Ongoing Franchise Fees or System Services Charges while the Hotel is closed by reason of condemnation (as provided for in Article 13) or casualty (as provided for in Section 11.1) unless Franchisee receives insurance proceeds compensating Franchisee for lost Gross Revenue during such period.

ARTICLE 12
INSURANCE

At Franchisee's expense, Franchisee must procure and at all times during the Term maintain such insurance as may be required by the terms of any lease or mortgage on the premises where the Hotel is located, and in any event no less than the following:

(1) the following property insurance:

(a) Property insurance (or builder's risk insurance during any period of construction) on the Hotel building(s) and contents against loss or damage by fire, lightning, windstorm, and all other risks covered by the usual all-risk policy form, all in an amount not less than ninety percent (90%) of the full replacement cost thereof and a waiver of co-insurance. Such policy shall also include coverage for landscape improvements and law and ordinance coverage in reasonable amounts.

(b) Boiler and machinery insurance against loss or damage caused by machinery breakdown or explosion of boilers or pressure vessels to the extent applicable to the Hotel.

(c) Business interruption insurance covering loss of profits and necessary continuing expenses, including Ongoing Franchise Fees and other amounts due to Hyatt and its Affiliates under or in connection with this Agreement and the other Hyatt Agreements, for interruptions caused by any occurrence covered by the insurance referred to in subsections (a) and (b) above and providing coverage for the actual loss sustained.

(d) Flood insurance in a reasonable amount for a hotel of this type in the Hotel's geographic area, to include business interruption for lost profits, continuing expenses, and Ongoing Franchise Fees and other amounts due to Hyatt and its Affiliates under or in connection with this Agreement and the other Hyatt Agreements.

(e) If the Hotel is located in an earthquake zone, earthquake insurance in a reasonable amount for a hotel of this type in the geographic area, to include business interruption for lost profits, continuing expenses, and Ongoing Franchise Fees and other amounts due to Hyatt and its Affiliates under or in connection with this Agreement and the other Hyatt Agreements.

(f) If the Hotel is located in a named windstorm zone as determined by Franchisee's insurance underwriters, named windstorm insurance in a reasonable amount for a hotel of this type in the geographic area, to include business interruption for loss of profits and continuing expenses, including Ongoing Franchise Fees and other amounts due to Hyatt and its Affiliates under or in connection with this Agreement and the other Hyatt Agreements.

(g) If the Hotel is located in a terrorism zone as determined by Franchisee's insurance underwriters, certified and non-certified terrorism insurance for the property, as long as it is not more than two (2) times Franchisee's "all-risk" property premium.

(2) Registration of all employees with the Mexican Social Security Institute to receive coverage for employees' illnesses or accidents relating to the workplace.

(3) Commercial General Liability Insurance for any claims or losses arising or resulting from or pertaining to the Hotel or its operation, protecting Franchisee and Hyatt (and its Affiliates), with combined single limits of Two Million US Dollars (US$2,000,000) per each occurrence for bodily injury and property damage. If the general liability coverages contain a general aggregate limit, such limit shall be not less than Two Million US Dollars (US$2,000,000), and it shall apply in total to the Hotel only by specific endorsement. Such insurance shall be on an occurrence policy form and include premises and operations, independent contractors, blanket contractual, products and completed operations, advertising injury, employees as additional insureds, broad form property damage, personal injury to include false arrest and molestation, incidental medical malpractice, severability of interests, innkeeper's and safe deposit box liability, and explosion, collapse and underground coverage during any construction.

(4) Liquor Liability for combined single limits of bodily injury and property damage of not less than Two Million US Dollars (US$2,000,000) each occurrence.

(5) Business Auto Liability, including owned, non-owned and hired vehicles for combined single limits of bodily injury and property damage of not less than Two Million US Dollars (US$2,000,000) each occurrence.

(6) Umbrella Excess Liability on a following form basis, primary and excess, per occurrence and in the aggregate, in amounts not less than: (i) Fifteen Million US Dollars (US$15,000,000), if the Hotel has less than twelve (12) stories; and (ii) Twenty-five Million US Dollars (US$25,000,000), if the Hotel has twelve (12) stories or more. Hyatt may require Franchisee to increase the amount of coverage if, in Hyatt's judgment, such an increase is warranted.

(7) Comprehensive crime insurance to include employee dishonesty coverage, loss inside the premises, loss outside the premises, money orders and counterfeit paper currency, depositor's forgery coverage and computer fraud.

(8) Such other insurance as may be customarily carried by other hotel operators on hotels similar to the Hotel.

The liability policies referenced in Sections (3) through (6) above in this Article shall be endorsed to include certified and non-certified terrorism insurance in an amount not less than the limit(s) of each applicable policy.

Hyatt may periodically increase the amounts of coverage required under these insurance policies and/or require different or additional insurance coverage at any time to reflect inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes in circumstances. All insurance must by endorsement specifically name Hyatt and any Affiliates that Hyatt periodically designates (and Hyatt's and those Hyatt-designated Affiliates' employees and agents) as additional insureds. Any deductibles or self-insured retentions that Franchisee maintains (excluding deductibles for high hazard risks in high hazard geological zones, such as earthquake, flood and named windstorm, which shall be as required by the insurance carrier) shall not exceed Twenty-five Thousand US Dollars (US$25,000), or such higher amount as Hyatt (at its option) may approve in writing in advance. Franchisee must purchase each policy from an insurance company reasonably acceptable to Hyatt and licensed, authorized or registered to do business in the jurisdiction where the Hotel is located. However, this licensing requirement shall not apply to those insurers providing Umbrella Excess Liability above Two Million US Dollars (US$2,000,000) under Subsection (6) above.

All required insurance must be specifically endorsed to provide that the coverages will be primary to any valid and collectible insurance available to any additional insureds and shall have a waiver of subrogation in favor of Hyatt. All policies must provide that they may not be canceled, non-renewed, or materially changed without at least thirty (30) days' prior written notice to Hyatt. Franchisee may satisfy its insurance obligations under blanket insurance policies that cover Franchisee's and its Affiliates' other properties so long as such blanket insurance fulfills the requirements in this Agreement.

Franchisee must deliver to Hyatt a certificate of insurance (or certified copy of such insurance policy if Hyatt requests) evidencing the coverages required above and setting forth the amount of any deductibles. Franchisee must deliver to Hyatt renewal certificates of insurance (or certified copies of such insurance policy if Hyatt requests) not less than ten (10) days prior to their respective inception dates. Franchisee's obligation to maintain insurance shall not relieve Franchisee of its obligations under Section 20.3.

ARTICLE 13
CONDEMNATION

13.1 Entire Taking.

If the whole of the Hotel shall be taken or condemned in any eminent domain, taking, condemnation, compulsory acquisition, forced assignment, sale or like proceeding by any competent authority for any public or quasi-public use or purpose, or if such portion thereof shall be taken or condemned so as to make it imprudent or unreasonable, in Hyatt's reasonable opinion, to use the remaining portion as a Hyatt All-Inclusive Resort, then this Agreement, the other Hyatt Agreements and the Term shall terminate as of the date of such taking or condemnation. If this Agreement is terminated pursuant to this Section 13.1 and if Franchisee and its Owners sign Hyatt's then current form of termination agreement and a release, in a form satisfactory to Hyatt, of any and all claims (other than unknown claims) against Hyatt and its owners, Affiliates, officers, directors, employees and agents, then Franchisee shall not be required to pay liquidated damages pursuant to Section 15.5 at the time of termination. However, such termination agreement shall provide that if Franchisee or any of its Affiliates begins construction on a new all-inclusive resort at any location within the Area of Protection at any time during the twenty-four (24) month period following the effective date of termination of this Agreement (subject to the MDA if it is then in effect), then Franchisee or its Owners must, at their sole option, either (a) offer to sign the form of franchise agreement contemplated by the MDA (regardless of whether the MDA is then in effect) to brand such new resort as a Hyatt All-Inclusive Resort, provided that Hyatt has no obligation to accept such offer; or (b) pay Hyatt liquidated damages equal to Five Thousand US Dollars ($5,000) multiplied by the number of guest rooms in that new all-inclusive resort. If Franchisee and its Owners fail to sign such termination agreement and release within a reasonable time after Hyatt delivers them to Franchisee, then Franchisee must pay Hyatt liquidated damages pursuant to Section 15.5 at the time of termination, in addition to complying with its other post-termination obligations under this Agreement.

13.2 Partial Taking.

If only a part of the Hotel shall be taken or condemned and the taking or condemnation of such part does not make it unreasonable or imprudent, in Hyatt's reasonable opinion, to operate the remainder as a Hyatt All-Inclusive Resort, then this Agreement, the other Hyatt Agreements and the Term shall not terminate, but so much of any award made to Franchisee shall be made available as shall be reasonably necessary to make alterations or modifications to the Hotel, or any part thereof, so as to make it a satisfactory architectural unit as a Hyatt All-Inclusive Resort.

ARTICLE 14
DEFAULT AND TERMINATION

14.1 Termination by Hyatt After Opportunity to Cure.

Hyatt has the right to terminate this Agreement, effective on the date stated in Hyatt's written notice (or the earliest date permitted by applicable law), without the need to obtain the authorization of any third party or any arbitral, judicial or administrative resolution and without liability to Franchisee, if:

(a) Franchisee fails to pay Hyatt or any of its Affiliates any fees or other amounts due under this Agreement or any other agreement between Franchisee and Hyatt or any of its Affiliates, including any other Hyatt Agreement, and does not cure that default within ten (10) days after delivery of Hyatt's written notice of default to Franchisee;

(b) Franchisee fails to pay when due any financial obligation to a Provider and does not cure that default within thirty (30) days after delivery of Hyatt's written notice of default to Franchisee;

(c) Franchisee fails to begin or continue the construction or renovation of the Hotel in accordance with the timeline set forth in Article 3, or fails to open the Hotel on or before the Opening Deadline (as extended pursuant to Section 3.4, if applicable), and does not cure that default within thirty (30) days after delivery of Hyatt's written notice of default to Franchisee;

(d) Franchisee fails to comply with any other provision of this Agreement, the Manual, any aspect of the Hotel System or any System Standard and does not cure that default within thirty (30) days after delivery of Hyatt's written notice of default to Franchisee;

(e) Franchisee fails to comply with any other Hyatt Agreement or any other agreement with Hyatt or its Affiliates relating to the Hotel and does not cure that default within thirty (30) days (or such shorter time period that the other agreement specifies for curing that default) after delivery of Hyatt's written notice of default to Franchisee;

(f) Franchisee fails to send Hyatt a copy of the instrument reflecting Franchisee's full ownership rights (duly registered subject to the laws of the Country), an executed lease for at least the Term, or other evidence satisfactory to Hyatt of Franchisee's right to control the Hotel's premises before Franchisee begins construction or any material renovation of the Hotel or within ten (10) days after Hyatt's request for such information or materials;

(g) Franchisee does not buy, maintain, or send Hyatt evidence of required insurance coverage and does not cure that default within ten (10) days after delivery of Hyatt's written notice of default to Franchisee; or

(h) Franchisee fails to pay when due any income, service, sales, value added, or other taxes due on the Hotel's operation and does not cure that default within thirty (30) days after delivery of Hyatt's written notice of default to Franchisee, unless Franchisee is in good faith contesting its liability for those taxes or has received an extension from the applicable government agency of the time within which to make such payments.

14.2 Termination by Hyatt Without Opportunity to Cure.

Hyatt may terminate this Agreement immediately, without giving Franchisee an opportunity to cure the default, effective upon delivery of written notice to Franchisee (or such later date as required by law), without the need to obtain the authorization of any third party or any arbitral, judicial or administrative resolution and without liability to Franchisee, if:

(a) Franchisee or any Guarantor admits its inability to pay its debts as they become due or makes a general assignment for the benefit of creditors; suffers an action to dissolve or liquidate Franchisee or any Guarantor; commences or consents to any case, proceeding, or action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of debts under any law relating to bankruptcy, insolvency, reorganization, or relief of debtors; suffers an appointment of a receiver, trustee, custodian, or other official for any portion of its property or the Hotel; takes any corporate or other action to authorize any of the actions set forth above in this Section 14.2(a); has any case, proceeding, or other action commenced against it as debtor seeking an order for relief, or seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other official for it or any portion of its property or the Hotel, and such case, proceeding, or other action results in an order for relief against it that is not fully stayed within seven (7) business days after being entered or remains un-dismissed for forty-five (45) days; or fails, within sixty (60) days after the entry of a final judgment against it in any amount exceeding Five Hundred Thousand US Dollars (US$500,000), to discharge, vacate, or reverse the judgment, to stay its execution, or, if appealed, to discharge the judgment within thirty (30) days after a final adverse decision in the appeal;

(b) Franchisee ceases constructing and/or operating the Hotel at the Site under the Proprietary Marks, or loses possession or the right to possess all or a significant part of the Hotel, for any reason except as otherwise provided in this Agreement;

(c) Franchisee or any of its Affiliates contests in any court or other Proceeding all or any portion of Hyatt's or its Affiliate's ownership of the Hotel System or the validity of any Proprietary Mark, Copyrighted Materials, or Confidential Information or registers or attempts to register any Proprietary Mark or a derivative thereof;

(d) Subject to Section 19.9, Franchisee (or any of its Owners) makes a transfer in violation of Article 19;

(e) Franchisee fails to identify the Hotel to the public as a Hyatt All-Inclusive Resort or discontinues operating the Hotel as a Hyatt All-Inclusive Resort, and it is not unreasonable for Hyatt under the facts and circumstances to conclude that Franchisee does not intend to continue to operate the Hotel under the Proprietary Marks;

(f) Franchisee or any of its Owners or Guarantors is, or is discovered to have been, convicted of a felony, or enters or is discovered to have entered a plea of no contest to a felony, or is an accused party in any criminal investigation related to any felony considered as organized crime, or commits any other action or any other offense, in each such event which is likely in Hyatt's reasonable opinion to reflect materially adversely upon Hyatt, the Hotel System, or the Proprietary Marks, including any violation of laws or regulations relating to Hotel employees;

(g) Franchisee knowingly maintains false books and records of account or knowingly submits false or misleading reports or information to Hyatt or its Affiliate, including any information Franchisee provides or fails to provide on its franchise application;

(h) Subject to Section 19.9, Franchisee (or any of its Owners) knowingly makes any unauthorized use or disclosure of any part of the Manual or any other Confidential Information;

(i) Hyatt determines that a serious threat or danger to public health or safety results from the construction, maintenance, or operation of the Hotel, such that an immediate shutdown of the Hotel or construction site is necessary to avoid a substantial liability or loss of goodwill to the Hotel System;

(j) any one of the Hyatt Agreements (excluding the Gold Passport Agreement) is terminated or expires (without renewal), regardless of the reason;

(k) Franchisee violates any law or regulation and does not begin to cure the violation immediately after receiving notice from Hyatt or any other party and to complete the cure as soon as is reasonably practicable or within the timeframe allowed by law, whichever is shorter;

(l) Franchisee (1) fails on three (3) or more separate occasions within any twelve (12) consecutive month period to comply with this Agreement, whether the failures relate to the same or different obligations under this Agreement and whether or not Franchisee corrects the failures after Hyatt's delivery of notice to Franchisee; or (2) fails on two (2) or more separate occasions within any six (6) consecutive month period to comply with the same obligation under this Agreement, whether or not Franchisee corrects the failures after Hyatt's delivery of notice to Franchisee;

(m) Subject to Section 19.9, Franchisee or any of its Owners (other than Owners of publicly-traded ownership interests in Franchisee or its Controlling Owner) or Affiliates is or becomes a Restricted Person; or

(n) Subject to Section 19.9, Franchisee or any of its Owners, or any of its or their Affiliates, is or becomes a Brand Owner

14.3 Suspension of Rights and Services.

Franchisee acknowledges that, upon Franchisee's failure to remedy any default specified in any written notice issued to Franchisee under Section 14.1 (following any cure period specified for such default in Section 14.1) or Section 14.2, Hyatt has the right, until Franchisee remedies such default to Hyatt's satisfaction, to (a) suspend Franchisee's right to use, and Franchisee's access to, the CRS and/or other System Services; (b) remove the Hotel from Hyatt's advertising publications and programs; (c) suspend or terminate any temporary or other fee reductions to which Hyatt or its Affiliates might have agreed in this Agreement, any of the other Hyatt Agreements or any amendment(s) to this Agreement or any of the other Hyatt Agreements; and/or (d) refuse to provide any operational support that this Agreement otherwise requires. If Hyatt suspends Franchisee from the CRS, Hyatt has the right to divert reservations previously made for the Hotel to other Hyatt All-Inclusive Resorts or Hyatt-Affiliated Hotels. Hyatt will exercise its right to suspend Franchisee's rights only after Franchisee's cure period (if any) under the written notice of default has expired. If Hyatt exercises its right to suspend Franchisee's access to the CRS or other System Services, such suspension will last no more than four (4) months, after which time Hyatt shall either reinstate Franchisee's access or terminate this Agreement. Hyatt's exercise of this right will not constitute an actual or constructive termination of this Agreement nor be Hyatt's sole and exclusive remedy for Franchisee's default. If Hyatt exercises its right not to terminate this Agreement but to implement any remedies in this Section 14.3, Hyatt may at any time after the appropriate cure period under the written notice has lapsed (if any) terminate this Agreement without giving Franchisee any additional corrective or cure period. During any suspension period, Franchisee must continue to pay all fees and other amounts due under, and otherwise comply with, this Agreement, all other Hyatt Agreements and all related agreements. Hyatt's election to suspend Franchisee's rights as provided above will not be a waiver by Hyatt or any of its Affiliates of any breach of this Agreement or any other Hyatt Agreement. If Hyatt rescinds any suspension of Franchisee's rights, Franchisee will not be entitled to any compensation, including repayment, reimbursement, refunds, or offsets, for any fees, charges, expenses, or losses Franchisee might have incurred due to Hyatt's exercise of any suspension right provided above.

14.4 Special Termination.

Hyatt has the right to terminate this Agreement, effective on the date stated in Hyatt's written notice (or the earliest date permitted by applicable law), without the need to obtain the authorization of any third party or any arbitral, judicial or administrative resolution and without liability to Franchisee, if, by the date of Hyatt's termination notice:

(a) the franchise agreements for three (3) or more Playa HAI Resorts have been terminated (for whatever reason), if there have been a total of six (6) or fewer Playa HAI Resorts (including those terminated Playa HAI Resorts and the Hotel) opened after the signing of the MDA; or

(b) the franchise agreements for fifty percent (50%) or more of the Playa HAI Resorts (rounded up to the nearest whole number) have been terminated (for whatever reason), if there have been a total of seven (7) or more Playa HAI Resorts (including those terminated Playa HAI Resorts and the Hotel) opened after the signing of the MDA.

14.5 General Provisions Concerning Default and Termination.

In any arbitration or other proceeding in which the validity of the termination of this Agreement or Hyatt's refusal to enter into a successor franchise agreement is contested, Hyatt and Franchisee may cite and rely upon all of the other's (and any Guarantor's) defaults or violations of this Agreement, not only the defaults or violations referenced in any written notice. No notice of termination or refusal to enter into a successor franchise agreement will relieve either Hyatt or Franchisee of its obligations that survive termination of this Agreement, including Franchisee's de-identification, indemnification, and liquidated damages payment obligations. Franchisee agrees that Hyatt has the right and authority (but not the obligation) to notify Franchisee's Lender and any or all of Franchisee's Owners, creditors and/or suppliers if Franchisee is in default under, or Hyatt has terminated, this Agreement.

14.6 Political Event.

Hyatt may terminate this Agreement, without penalty or payment of compensation or damages by or to either Party, and without the need to obtain the authorization of any third party or any arbitral, judicial or administrative resolution, if a Political Event has occurred affecting the Hotel and/or the Parties' performance under this Agreement. Hyatt will notify Franchisee at least thirty (30) days in advance of the effective date of termination, unless emergent circumstances make a shorter notice period necessary. For the purpose of this Agreement, the term "**Political Event**" shall mean one or more of the following conditions occurring in the geographical area where the Hotel is located: (i) war, whether or not declared, (ii) civil insurrection, (iii) loss of effective control over public safety by institutions of a government

recognized by the United States of America, (iv) declaration of martial law, (v) applicable laws of any nation render performance of this Agreement, any other Hyatt Agreement or any ancillary agreement between the Parties (and/or their Affiliates), including circumstances where either Party is prevented from providing services under this Agreement or such other agreement as a result of sanctions by the United States of America or any other government, or (vi) interruption of safe transportation to the area where the Hotel is located for more than ninety (90) days.

14.7 Additional Rights.

The rights granted hereunder shall not be in substitution for, but shall be in addition to, any and all rights and remedies for the breach of contract granted by the applicable law of this Agreement.

14.8 No Court Order.

The Parties acknowledge and agree that a court order shall not be required to give effect to any termination of this Agreement under this Section 14.

ARTICLE 15
RIGHTS AND OBLIGATIONS ON EXPIRATION OR TERMINATION

15.1 Other Hyatt Agreements and System Services.

When this Agreement terminates or expires (without the grant of a successor franchise), the remaining Hyatt Agreements shall also terminate on the effective date of termination or expiration. Without limiting the generality of the foregoing, beginning on the date that this Agreement terminates or expires, Hyatt and its Affiliates shall stop providing System Services to the Hotel.

15.2 De-Identification.

15.2.1 Beginning on the date upon which this Agreement terminates or expires (without the grant of a successor franchise), and subject to Section 18.2.3, Franchisee must immediately cease using the Hotel System and begin to de-identify the Hotel by taking whatever action Hyatt deems necessary to ensure that the Hotel no longer is identified as a Hyatt All-Inclusive Resort. Franchisee agrees to take the following steps, among other actions that Hyatt then specifies, to de-identify the Hotel:

(a) return to Hyatt the Manual, all other Copyrighted Materials, and all materials containing Confidential Information or bearing any of the Proprietary Marks and cease using all such items;

(b) remove all structures and items identifying the Hotel System, including all elements of the trade dress and other distinctive features, devices, and/or items associated with the Hotel System, such as (for example) FF&E that is uniquely

identified with a Hyatt All-Inclusive Resort or a Hyatt-Affiliated Hotel, interior signage, lobby signage, door identifier signage, directional signage, phone face plates, memo pads, pens, cups, glasses, signage on the back of guest room doors, and all other signage bearing one or more of the Proprietary Marks. With respect to the Hotel's exterior signage, Franchisee must (i) immediately schedule the permanent removal of all exterior signage bearing any of the Proprietary Marks and give Hyatt written evidence of that schedule, (ii) immediately cover all exterior signage in a professional manner, and (iii) permanently remove all exterior signage within thirty (30) days after this Agreement expires or terminates. In addition, Franchisee must make at its expense such specific additional changes that Hyatt reasonably requests to de-identify the Hotel;

(c) change the Hotel's telephone listing and immediately stop answering the telephone in any way that would lead a current or prospective customer, vendor, or other person to believe that the Hotel still is associated with the Hotel System or Hyatt;

(d) stop all uses of the Proprietary Marks on any Franchisee Organization Website and require all third-party websites to remove any references that directly or indirectly associate the Hotel with the Proprietary Marks;

(e) cancel all fictitious, assumed, or other business name registrations relating to Franchisee's use of the Proprietary Marks and otherwise sign all documents and instruments necessary in connection with all filings related to the Proprietary Marks and take all other actions necessary to terminate Franchisee's rights in connection with a termination of this Agreement; and

(f) permit Hyatt's representatives to enter the Hotel on no less than twenty-four (24) hours' prior notice to conduct inspections on a periodic basis until de-identification is completed to Hyatt's satisfaction.

Beginning on the date upon which this Agreement terminates or expires (without the grant of a successor franchise) and continuing until de-identification is completed to Hyatt's satisfaction, Franchisee must maintain a conspicuous sign at the registration desk in a form that Hyatt specifies stating that the Hotel no longer is associated with the Hotel System. Franchisee and its Affiliates may not, without Hyatt's permission, represent to Hotel customers, prospective customers or the public that the Hotel is or was a Hyatt All-Inclusive Resort or otherwise hold itself out to the public as a former franchisee of Hyatt's or as the former operator of a Hyatt All-Inclusive Resort, except in the limited case of informing investors, prospective investors, or lenders that Franchisee has general experience in operating a Hyatt All-Inclusive Resort. Franchisee acknowledges that the de-identification process is intended to alert the public immediately that the Hotel is not affiliated with the Hotel System. Subject to the terms of Subsection (b) above with respect to exterior signage, Franchisee shall complete all de-identification obligations under this Section 15.2 to Hyatt's satisfaction, and provide a written certification to Hyatt indicating such completion, on or before the date which is fifteen (15) days after this Agreement terminates or expires.

15.2.2 If Franchisee fails to comply strictly with all of the de-identification provisions in this Section 15.2, Franchisee agrees to: (a) pay Hyatt a royalty fee of Five Thousand US Dollars (US$5,000) per day until de-identification is completed to Hyatt's satisfaction, if Franchisee fails to comply with such provisions within five (5) days after notice from Hyatt; and (b) permit Hyatt's representatives to enter the Hotel to complete the de-identification process at Franchisee's expense. Franchisee agrees to pay all of Hyatt's costs and expenses of enforcing these de-identification provisions, including all attorneys' fees and costs. Nothing in this Section 15.2 or this Agreement limits Hyatt's rights or remedies at law or in equity if Franchisee does not complete the de-identification procedures as provided above, including Hyatt's right to seek and obtain an injunction to remove or cause to be removed, at Franchisee's sole cost and expense, all signage from the Hotel.

15.3 Pay Amounts Owed.

Unless otherwise provided in this Agreement, within five (5) days after the termination or expiration of this Agreement, Franchisee must pay all amounts owed to Hyatt and its Affiliates under this Agreement, any other Hyatt Agreement or any other agreement.

15.4 Contacting Customers.

Upon this Agreement's termination or expiration for any reason, Hyatt has the right to contact those individuals or entities who have reserved rooms with Franchisee through the CRS, and any other Hotel customers, and inform them that Franchisee's lodging facility no longer is part of the Hotel System, provided that Hyatt may not make any disparaging remarks about Franchisee. Hyatt also has the right to inform those individuals, entities and customers of other Hyatt All-Inclusive Resorts and other Hyatt-Affiliated Hotels that are proximately located to Franchisee's lodging facility in case they prefer to change their reservations so that they can stay at a Hyatt-Affiliated Hotel. Hyatt's exercise of these rights will not constitute an interference with Franchisee's contractual or business relationships. Franchisee acknowledges that the individuals and entities that made reservations with Franchisee's lodging facility when it was a Hotel under this Agreement constitute Hyatt's customers.

15.5 Liquidated Damages.

Franchisee acknowledges and confirms that Hyatt will suffer substantial damages as a result of the termination of this Agreement before the Term expires. Some of those damages include lost Ongoing Franchise Fees and Licensing Fees, lost market penetration and goodwill, loss of Hotel System representation in the Hotel's market area, confusion of international/regional accounts and individual customers, disadvantage in competing for international/regional accounts and other types of bookings for Hyatt All-Inclusive Resorts, lost opportunity costs, and expenses that Hyatt will incur in developing or finding another franchisee to develop another Hyatt All-Inclusive Resort in the Hotel's market area (collectively, "**Brand**

Damages"). Hyatt and Franchisee acknowledge that Brand Damages are difficult to estimate accurately and proof of Brand Damages would be burdensome and costly, although such damages are real and meaningful to Hyatt. Therefore, upon termination of this Agreement before the Term expires for any reason (subject to Sections 11.1, 13.1 and 19.1), Franchisee agrees to pay Hyatt, within fifteen (15) days after the date of such termination, liquidated damages in a lump sum as calculated below.

(a) If this Agreement contemplates Franchisee's constructing a new Hotel at the Site pursuant to Section 3.1 and construction of the Hotel had not yet begun (as described in Section 3.1.4) as of the effective date of termination, then the liquidated damages are Five Thousand U.S. Dollars (US$5,000) multiplied by the number of approved guest rooms at the Hotel. However, if construction begins on a hotel or other lodging facility at the Site (whether or not Franchisee then owns or controls the Site), within one (1) year after the effective date of termination, then Franchisee must pay Hyatt, within thirty (30) days after Hyatt's notice to Franchisee, the difference between the liquidated damages calculated under Subsection 15.5(b) below and the liquidated damages that Franchisee already paid to Hyatt.

(b) Subject to Subsection 15.5(a), if this Agreement terminates before the third anniversary of the Opening Date, the liquidated damages are the product of (i) three and one quarter percent (3.25%) times the average daily Gross Revenue per guest room for all Hyatt All-Inclusive Resorts in the Region (including those that Hyatt and its Affiliates own, manage, and franchise) for the previous twelve (12) full calendar months (or such shorter period during which such hotels are open); times (ii) one thousand eight hundred twenty-five (1,825) days; times (iii) the number of guest rooms at the Hotel.

(c) If this Agreement terminates on or after the third anniversary of the Opening Date, the liquidated damages are the product of (i) the average monthly Ongoing Franchise Fees and Licensing Fees that Franchisee owed Hyatt or its Affiliate during the twelve (12) full calendar month period before the month of termination, without regard for any provision in this Agreement or any amendment(s) to this Agreement deferring or reducing any portion of those fees, times (ii) sixty (60) or the number of months remaining in this Agreement's term, whichever is less.

Notwithstanding the foregoing, if this Agreement is terminated because of a Consequential Termination, then the liquidated damages are one hundred fifty percent (150%) of the amount calculated in (a), (b) or (c) above (as applicable).

Franchisee agrees that the liquidated damages calculated under this Section 15.5 represent the best estimate of Hyatt's Brand Damages arising from any termination of this Agreement before the Term expires. Franchisee's payment of the liquidated damages to Hyatt will not be considered a penalty but, rather, a reasonable estimate of fair compensation to Hyatt

for the Brand Damages Hyatt will incur because this Agreement did not continue for the Term's full length. Hyatt and Franchisee acknowledge that Franchisee's payment of liquidated damages is full compensation to Hyatt and Hyatt's sole and exclusive remedy only for the Brand Damages resulting from the early termination of this Agreement and is in addition to, and not in lieu of, Franchisee's obligations to pay other amounts due to Hyatt under this Agreement as of the date of termination and to comply strictly with the de-identification procedures of Section 15.2 and Franchisee's other post-termination obligations. If any valid law or regulation governing this Agreement limits Franchisee's obligation to pay, and Hyatt's right to receive, the liquidated damages for which Franchisee is obligated under this Section 15.5, then Franchisee shall be liable to Hyatt for any and all Brand Damages Hyatt incurs, now or in the future, as a result of Franchisee's breach of this Agreement.

15.6 Survival.

The following provisions of this Agreement shall survive termination or expiration of this Agreement regardless of the circumstances: Sections 7.11, 11.1, 13.1, 14.5, 16,3, 18.1, 18.2, 20.1, 20.3 and 20.4 and Articles 12, 15 and 21 through 24. Additionally, all of Franchisee's covenants, obligations, and agreements that by their terms or by implication are to be performed after the termination or expiration of the Term shall survive such termination or expiration.

ARTICLE 16
PROPRIETARY MARKS AND COPYRIGHTED MATERIALS

Franchisee acknowledges that this Agreement does not grant Franchisee the right to use the Proprietary Marks or Copyrighted Materials, and that those rights arise under the Trademark License Agreement.

ARTICLE 17
FORCE MAJEURE

The obligations of either Party to perform any specific covenant under this Agreement within a specified time (other than obligations to make payments of money) shall be extended for a period of time equivalent to the period of delay caused by Force Majeure (except to the extent otherwise specified herein, including if as a result of a Political Event). If, at any time during the Term, Franchisee is unable to operate the Hotel in accordance with this Agreement due to Force Majeure, or if it becomes necessary, in Hyatt's reasonable opinion, to cease operation of the Hotel in order to protect the Hotel and/or the health, safety and welfare of the guests and/or employees of the Hotel due to the occurrence of a Force Majeure event, then, subject to Articles 10, 13 and 14, Franchisee shall, upon Hyatt's request, close and cease or partially cease operation of all or any part of the Hotel as necessary based on the occurrence of the Force Majeure event, reopening and recommencing operation of the Hotel when both Hyatt and Franchisee reasonably determine that the reopening and recommencement of operations may be done pursuant to any applicable laws or regulations and without jeopardy to the Hotel, its guests or Hotel employees, or the goodwill of the Proprietary Marks.

ARTICLE 18
CONFIDENTIAL INFORMATION, INNOVATIONS AND TRANSLATIONS

18.1 Confidential Information.

18.1.1 Hyatt Confidential Information. Hyatt and its Affiliates possess (and will continue to develop and acquire) Hyatt Confidential Information, some of which constitutes trade (industrial) secrets under Applicable Law, relating to developing and operating Hyatt All-Inclusive Resorts, notwithstanding Franchisee's involvement (if any) in developing certain Hyatt Confidential Information. Franchisee acknowledges and agrees that Franchisee will not acquire any interest in Hyatt Confidential Information, other than the right to use certain Hyatt Confidential Information as Hyatt specifies while operating the business contemplated under this Agreement during the Term, and that Hyatt Confidential Information is proprietary, includes Hyatt's and its Affiliate's trade (industrial) secrets, and is disclosed to Franchisee only on the condition that Franchisee agrees, and Franchisee hereby does agree, that Franchisee: (a) will not use Hyatt Confidential Information in any other business or capacity; (b) will keep confidential each item deemed to be a part of Hyatt Confidential Information, both during and after the Term (afterward for as long as the item is not generally known in the hotel industry); (c) will not make unauthorized copies of any Hyatt Confidential Information disclosed via electronic medium or in written or other tangible form; and (d) will adopt and implement reasonable procedures that Hyatt periodically specifies to prevent unauthorized use or disclosure of Hyatt Confidential Information.

18.1.2 Franchisee Proprietary Information. Hyatt acknowledges and agrees that Hyatt will not acquire any interest in Franchisee Proprietary Information, and that Franchisee Proprietary Information is proprietary, includes Franchisee's and its Affiliate's trade (industrial) secrets, and is disclosed to Hyatt only on the condition that Hyatt agrees, and Hyatt hereby does agree, that Hyatt: (a) will not use Franchisee Proprietary Information in any other business or capacity; (b) will keep confidential each item deemed to be a part of Franchisee Proprietary Information, both during and after the Term (afterward for as long as the item is not generally known in the hotel industry); (c) will not make unauthorized copies of any Franchisee Proprietary Information disclosed via electronic medium or in written or other tangible form; and (d) will adopt and implement reasonable procedures that Franchisee periodically specifies to prevent unauthorized use or disclosure of Franchisee Proprietary Information.

18.1.3 Exclusions from Confidential Information. Confidential Information does not include information, knowledge, or know-how that one Party can demonstrate lawfully came to its attention before the other Party or its Affiliate provided it to such Party or its Affiliate directly or indirectly; that, at the time the other Party or its Affiliate disclosed it to such Party, already had lawfully become generally known in the hotel industry through publication or communication by others (without violating an obligation to the other Party or its Affiliate); or that, after the other Party or its Affiliate disclose it to such Party, lawfully becomes generally known in the hotel industry through publication or communication by others (without violating an obligation to the other Party or its Affiliate). However, if either Party includes any matter in Confidential Information, anyone who claims that it is not Confidential Information must prove that one of the

exclusions provided in this paragraph is satisfied. In addition, nothing in this Agreement shall prohibit the disclosure of any past or projected financial results concerning the Hotel to any person or entity having a direct or indirect financial interest in the Hotel.

18.1.4 Guest Information. All information that Hyatt or its Affiliates obtain from Franchisee or any other source about the Hotel's customers and guests under this Agreement, any other Hyatt Agreement or any related agreement, including agreements relating to the CRS and other software systems that Hyatt or its Affiliates provide or require (collectively, "**Guest Information**") is part of Hyatt Confidential Information and Hyatt's property. Franchisee acknowledges and agrees that Hyatt has the right, without prior notice to Franchisee, but subject to any restrictions under applicable law, to access Guest Information on the Hotel's computer systems, including the property management system, and to use and allow others to use Guest Information in any manner that Hyatt deems appropriate (subject to applicable law). However, Franchisee may at any time during and after the Term use, to the extent lawful and at Franchisee's own risk, any Guest Information stored in the Hotel's property management system database and generated as a result of a guest's stay at the Hotel (subject to Section 7.11).

18.2 Innovations.

18.2.1 All inventions, innovations and discoveries relating to a Hyatt All-Inclusive Resort and derived from or utilizing any part of the Hotel System, Hyatt Confidential Information or Proprietary Marks (collectively, "**Innovations**"), whether or not protectable intellectual property, whether created by or for Franchisee, its Affiliates or contractors, or its or their employees, and whether derived from or based on any Franchisee Proprietary Information, must be promptly disclosed to Hyatt and will be deemed to be Hyatt's and its Affiliate's sole and exclusive property, part of the Hotel System, and works made-for-hire for Hyatt and its Affiliate. However, Franchisee may not use any Innovation in operating the Hotel or otherwise without Hyatt's prior written consent. If any Innovation does not qualify as a "work made-for-hire" for Hyatt and its Affiliate, by this paragraph Franchisee assigns ownership of that Innovation, and all related rights to that Innovation, to Hyatt and agrees to take whatever action (including signing assignment or other documents) that Hyatt requests to evidence its ownership or to help Hyatt obtain intellectual property rights in the Innovation.

18.2.2 To the extent any copyright or other intellectual property rights in and to any Innovation cannot be automatically assigned to Hyatt under Applicable Laws, Franchisee hereby assumes the unconditional and irrevocable obligation and promise to grant Hyatt an exclusive, royalty-free, transferable, irrevocable, worldwide license (with rights to sublicense) to practice such non-assignable rights, including the right to use, reproduce, distribute, translate (as applicable) and modify any such Innovations, all of which shall be at Hyatt's sole cost and expense. To the extent any of the rights in and to such Innovations can neither be assigned nor licensed to Hyatt as contemplated by this Section 18.2.2, Franchisee, on behalf of itself and its Affiliates (and their respective successors and assigns), irrevocably waives and agrees never to assert such non-assignable and non-licensable rights against Hyatt, any of its assignees or successors in interest, or any of its licensees. No rights of any kind in or to any Innovations are reserved to or by Franchisee or any of its Affiliates or contractors (or its or their employees), nor shall revert to or be reserved by or on behalf of Franchisee or any of its Affiliates or contractors (or its or their employees).

18.2.3 It is acknowledged and agreed that both Hyatt and Franchisee (and their respective Affiliates) may work together in good faith to jointly develop certain Innovations related to the operational aspects of the Hyatt All-Inclusive Resort brand. Any inventions, innovations and discoveries that result from such collaboration are Innovations, including those Innovations derived from or based on any Franchisee Proprietary Information. Franchisee and its Affiliates will be allowed and, to the extent applicable, Hyatt will grant Franchisee and its Affiliates a nonexclusive, royalty-free, transferable, irrevocable, worldwide license (with rights to sublicense) to, continue to use and modify, in the development and operation of other all-inclusive hotels (as may be expressly permitted under the terms of this Agreement and the Hyatt Agreements): (a) any Franchisee Proprietary Information (including, without limitation, any Franchisee Proprietary Information that forms part of any Innovation); and (b) any Innovation jointly developed by Hyatt and Franchisee (or their respective Affiliates) that does not constitute Hyatt Confidential Information or a Proprietary Mark and does not, when incorporated into the Hotel System, provide Hyatt All-Inclusive Resorts with a unique, innovative or distinctive aspect of the décor or guest experience that differentiates Hyatt All-Inclusive Resorts from other resorts (a "**Franchisee Licensed Innovation**"). When developing Innovations, the Parties agree to discuss in good faith and mutually determine whether those Innovations are Franchisee Licensed Innovations.

18.3 Translations.

All forms, Manuals and other documents that Hyatt delivers to Franchisee under the Hyatt Agreement shall be in the English language. If required by Hyatt or any applicable law, or deemed necessary by Franchisee, Franchisee shall at its expense translate such document(s) into the language(s) used in the Country. Before using it, Franchisee shall submit to Hyatt for its approval the translated version of any document. Franchisee shall make any changes to the translated documents that Hyatt reasonably specifies. Franchisee acknowledges and agrees that any translation, whether commissioned or paid for by Franchisee or Hyatt, shall be the property of Hyatt and constitute a part of Hyatt's Copyrighted Materials and Confidential Information.

ARTICLE 19
TRANSFER

19.1 Transfer by Hyatt.

Franchisee represents that Franchisee has not signed this Agreement in reliance on any particular owner, director, officer, or employee remaining with Hyatt in that capacity. Hyatt may change its ownership or form without restriction, except as otherwise provided in this Section 19.1. Hyatt also may assign this Agreement and any other related agreement to a third party who, in Hyatt's good faith, reasonable judgment, has the experience and resources to comply with Hyatt's obligations under this Agreement, provided that in connection with such assignment, Hyatt also assigns the franchise agreements for all or substantially all other similarly

situated Hyatt All-Inclusive Resorts (subject to Reasonable Deviations) to that third party. After Hyatt's assignment of this Agreement to a third party who expressly assumes its obligations under this Agreement, Hyatt no longer will have any performance or other obligations under this Agreement. Such an assignment shall constitute a release of Hyatt and a novation with respect to this Agreement, and the assignee shall be liable to Franchisee as if it had been an original party to this Agreement.

However, if Hyatt assigns this Agreement, or if Hyatt's owner(s) transfers (as defined in Section 19.2) a Controlling Ownership Interest in Hyatt, to any entity who, within six (6) months following such assignment or transfer, will rebrand the Hotel from the Licensed Brand to another brand, and that rebrand results in a Position Downgrade (defined below), then Franchisee, by delivery of written notice to Hyatt (or its assignee) within thirty (30) days after the determination that the rebrand will result in a Position Downgrade, may terminate this Agreement without payment of liquidated damages pursuant to Section 15.5. Such termination will be effective sixty (60) days after Franchisee's delivery of written notice of termination. A "**Position Downgrade**" means that, as a result of the rebranding, the majority of independent agencies that rank all-inclusive properties are likely to downgrade the Hotel in segment or brand position from the segment or brand position that existed immediately prior to the rebranding. If Franchisee issues a notice of termination pursuant to this Section 19.1, and Hyatt (or its assignee) and Franchisee in good faith dispute whether a Position Downgrade has occurred, then the Parties agree to resolve that dispute in accordance with Article 23 before such termination becomes effective.

19.2 Transfer by Franchisee – Defined.

Franchisee understands and acknowledges that the rights and duties this Agreement creates are personal to Franchisee and its Controlling Owners and that Hyatt has granted Franchisee the rights under this Agreement in reliance upon Hyatt's perceptions of Franchisee's and its Controlling Owners' collective character, skill, aptitude, attitude, business ability, and financial capacity. Accordingly, unless otherwise specified or permitted in this Article 19, neither this Agreement (or any interest in this Agreement), the Hotel or substantially all of its assets, nor any ownership interest in Franchisee or any Owner (if such Owner is a legal entity) may be transferred without complying with the terms and conditions applicable to such transfer in this Article 19. A transfer of the Hotel's ownership, possession, or control, or substantially all of its assets, may be made only with a transfer of this Agreement. Any transfer without complying with the terms and conditions applicable to such transfer in this Article 19, including Hyatt's approval (where such approval is required under this Agreement), is a breach of this Agreement.

In this Agreement, the term "**transfer**" includes a voluntary, involuntary, direct, or indirect assignment, sale, gift, or other disposition of any interest in this Agreement; Franchisee; the Hotel or substantially all of its assets; any of Franchisee's Owners (if such Owner is a legal entity); or any right to receive all or a portion of the Hotel's, Franchisee's, or any Owner's profits or losses or any capital appreciation relating to the Hotel, Franchisee or any Owner. An assignment, sale, gift, or other disposition includes the following events: (a) transfer of

ownership of capital stock, a partnership or membership interest, or another form of ownership interest; (b) merger or consolidation or issuance of additional securities or other forms of ownership interest; (c) any sale of a security convertible to an ownership interest; (d) transfer in a divorce, insolvency, or entity dissolution proceeding or otherwise by operation of law; (e) transfer by will, declaration of or transfer in trust, or otherwise upon the death of any individual; or (f) pledge of or other grant of a security interest in this Agreement (to someone other than Hyatt), the Hotel or an ownership interest in Franchisee or one of its Owners as security, foreclosure upon the Hotel, or Franchisee's transfer, surrender, or loss of the Hotel's possession, control, or management; provided however that any pledge of any direct or indirect interest in Franchisee or any other member of the Playa Group to a Lender, bank or other provider of credit to Franchisee or any other member of the Playa Group shall be permitted and shall not require Hyatt's prior written approval, subject to compliance with Sections 2.6 and 10.2 (but only to the extent that such provisions are applicable with respect to such Lender or provider of credit).

19.3 Non-Control Transfers.

If Franchisee is substantially complying with this Agreement, then, subject to the other provisions of this Article 19 (including Section 19.7), Franchisee and/or any of its Owners may consummate any Non-Control Transfers, without seeking or receiving Hyatt's consent, if:

(a) neither the proposed transferee nor any of its direct and indirect owners (if the transferee is a legal entity) is a Brand Owner or a Restricted Brand Company;

(b) Franchisee notifies Hyatt at least ten (10) days before the transfer's effective date; and

(c) such transfer does not, whether in one transaction or a series of related transactions (regardless of the time period over which these transfers take place), result in the transfer or creation of a direct or indirect Controlling Ownership Interest in Franchisee.

19.4 Control Transfers.

Franchisee must notify Hyatt in writing at least ten (10) days in advance of Franchisee's listing the Hotel for sale and promptly send Hyatt all information that Hyatt reasonably requests regarding any proposed sale. In connection with any proposed Control Transfer, Franchisee must submit to Hyatt, on behalf of the proposed transferee, a complete application for a new franchise agreement (the "**Change of Ownership Application**"), accompanied by payment of Hyatt's then current application fee (although no such fee is due if the transfer is to the spouse, child, parent, or sibling of the Owner(s) or from one Owner to another). If Hyatt does not approve the Change of Ownership Application, Hyatt will refund any application fee paid, less Seven Thousand Five Hundred US Dollars (US$7,500) for processing costs. Hyatt will process the Change of Ownership Application according to this Section 19.4 and its then current procedures, including review of criteria and requirements regarding upgrading the Hotel, credit,

background investigations, operations ability and capacity, prior business dealings, market feasibility, guarantees, and other factors concerning the proposed transferee(s) (and, if applicable, its direct and indirect owner(s)) that Hyatt deems relevant. Hyatt has sixty (60) days from its receipt of the completed and signed Change of Ownership Application to consent or withhold its consent to the proposed Control Transfer.

If Franchisee is substantially complying with this Agreement, then, subject to the other provisions of this Article 19, Hyatt will approve a Control Transfer if all of the following conditions are met before or concurrently with the effective date of the Control Transfer:

(a) the transferee and each of its direct and indirect owners (if the transferee is a legal entity) has, in Hyatt's judgment, the necessary business experience, aptitude, and financial resources to operate the Hotel and meets Hyatt's then applicable standards for Hyatt All-Inclusive Resort franchisees;

(b) Franchisee has paid all Ongoing Franchise Fees, fees for System Services, and other amounts owed to Hyatt, its Affiliates, and third party vendors, has submitted all required reports and statements, and has not violated any material provision of this Agreement or any other agreement with Hyatt or its Affiliate, in each case during both the sixty (60)-day period before Franchisee requested Hyatt's consent to the transfer and the period between Franchisee's request and the effective date of the transfer;

(c) the transferee's general manager and other Hotel management personnel that Hyatt specifies, if different from Franchisee's general manager and Hotel management personnel, satisfactorily complete Hyatt's required training programs;

(d) Franchisee (and its transferring Owners) sign Hyatt's then current form of release, in a form satisfactory to Hyatt, of any and all claims (other than unknown claims) against Hyatt and its owners, Affiliates, officers, directors, employees, agents, successors and assigns;

(e) Hyatt has determined that the purchase price and payment terms will not adversely affect the transferee's operation of the Hotel;

(f) Franchisee signs all documents Hyatt requests evidencing its agreement to remain liable or assume liability for all obligations to Hyatt and its Affiliates existing before the effective date of the transfer; and

(g) Franchisee (if Franchisee will no longer operate the Hotel) and its transferring Owners will not directly or indirectly at any time or in any manner identify itself or themselves in any business as a current or former Hyatt All-Inclusive Resort or as one of Hyatt's franchisees; use any Proprietary Mark, any colorable imitation of a Proprietary Mark, or other indicia of a Hyatt All-Inclusive Resort in any

manner or for any purpose; or utilize for any purpose any trade name, trade or service mark, or other commercial symbol that suggests or indicates a connection or association with Hyatt or its Affiliates.

Hyatt may review all information regarding the Hotel that Franchisee gives the proposed transferee, correct any information that Hyatt believes is inaccurate, and give the transferee copies of any reports that Franchisee has given Hyatt or Hyatt has made regarding the Hotel.

Despite Hyatt's approval rights under this Section 19.4, if Hyatt or its Affiliate has the right pursuant to any of the Other Agreements to approve or exercise a veto right with respect to any Control Transfer, and if Hyatt or such Affiliate approves or fails to exercise such veto right under the Other Agreements, then Hyatt shall not have the right to disapprove such Control Transfer pursuant to this Section 19.4, provided that Franchisee complies with Sections 19.4(c) and (d) above.

19.5 Permitted Transfers.

Notwithstanding Section 19.4:

19.5.1 Franchisee may mortgage the Hotel (but not this Agreement) to a Lender without having to obtain Hyatt's prior approval and without complying with the other terms and conditions of Section 19.4, provided the Lender signs Hyatt's form of comfort letter pursuant to Section 2.6.

19.5.2 Any Owner who is an individual may, without Hyatt's prior written consent and without complying with the other terms and conditions of Section 19.4, transfer his or her interest in Franchisee (or Franchisee's Owner) to a trust or other entity that he or she establishes for estate planning purposes, as long as he or she is a trustee of, or otherwise controls the exercise of the rights in Franchisee (or Franchisee's Owner) held by, the trust or other entity, continues to comply with and ensures the trust's or other entity's compliance with the applicable provisions of this Agreement (if such Owner is a Guarantor), and notifies Hyatt in writing of the transfer at least ten (10) days prior to its anticipated effective date. Dissolution of or transfers from any trust or other entity described in this Section 19.5.2 are subject to all applicable terms and conditions of Section 19.3 or 19.4.

19.6 Transfers of Equity Interest Upon Death.

Upon the death or mental incompetency of a person with a Controlling Ownership Interest in Franchisee or one of its Controlling Owners, that person's executor, administrator, or personal representative ("**Representative**") must, within six (6) months after the date of death or mental incompetency, transfer the Owner's interest in Franchisee or the Controlling Owner to a third party, subject to Hyatt's approval and the conditions set forth in Section 19.4. In the case of a transfer to heirs or beneficiaries, if the heirs or beneficiaries cannot meet the conditions of Section 19.4 within this six (6)-month period, the Representative will have nine (9) months from the date of death or mental incompetency to dispose of the interest, subject to Hyatt's approval and the conditions set forth in Section 19.4. Hyatt may terminate this Agreement if this required transfer fails to occur within the required timeframe.

19.7 Registration or Public Offering of Equity Interests.

19.7.1 Ownership interests in Franchisee or a Controlling Owner may be offered to the public without Hyatt's prior written consent, and without complying with Sections 19.3 or 19.4, provided that:

(a) no Brand Owner, Restricted Brand Company or Restricted Person acquires a direct or indirect Controlling Ownership Interest in Franchisee as a result of such offering;

(b) the Hotel's general manager and other Hotel management personnel that Hyatt specifies, if different from the Hotel's general manager and Hotel management personnel immediately before such offering, satisfactorily complete Hyatt's required training programs; and

(c) Franchisee signs Hyatt's then current form of release, in a form satisfactory to Hyatt, of any and all claims (other than unknown claims) against Hyatt and its owners, Affiliates, officers, directors, employees, agents, successors and assigns.

19.7.2 All materials required by applicable law for the sale of any interest in Franchisee or its Affiliates, including any materials to be used in an offering exempt from registration under applicable securities and other laws, must be submitted to Hyatt for review before their distribution to prospective investors or filing with any government agency. No such offering may imply or state (by use of the Proprietary Marks or otherwise) that Hyatt is participating as an underwriter, issuer, or Franchisee's representative, suggest that Hyatt endorses Franchisee's offering or agrees with any financial projections, or otherwise contain any information about Hyatt, this Agreement, Hyatt's relationship with Franchisee or the Hotel System that Hyatt reasonably disapproves. Hyatt's review and approval of the materials will not in any way be Hyatt's endorsement of the offering or representation that Franchisee has complied or is complying with applicable laws. Hyatt's approval will mean only that Hyatt believes the references in the offering materials to Hyatt, this Agreement, Hyatt's relationship with Franchisee and the Hotel System, and the use in the offering materials of the Proprietary Marks, are acceptable to Hyatt. Franchisee must pay Hyatt a non-refundable fee equal to Five Thousand US Dollars ($5,000) to review each proposed offering, unless Hyatt and/or any of its Affiliates own a direct or indirect beneficial interest in Franchisee. Hyatt may require reasonable changes to Franchisee's offering materials for the purposes specified above and, unless Hyatt and/or any of its Affiliates owns a direct or indirect beneficial interest in Franchisee, has the right to request and receive a full indemnification from Playa in the offering before issuing Hyatt's consent.

19.7.3 Following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to this Section 19.7, the provisions of Section 19.3 and 19.4 shall no longer apply with respect to transfers of the ownership interests held by the public. However, following

such public offering, upon any transfer that, whether in one transaction or a series of related transactions (regardless of the time period over which these transfers take place), results in the transfer or creation of a direct or indirect Controlling Ownership Interest in Franchisee:

(a) Hyatt may terminate this Agreement, effective upon delivery of written notice to Franchisee, if a Brand Owner, Restricted Brand Company or Restricted Person acquires a direct or indirect Controlling Ownership Interest in Franchisee;

(b) within thirty (30) days after such transfer, the Hotel's general manager and other Hotel management personnel that Hyatt specifies, if different from the Hotel's general manager and Hotel management personnel immediately before such transfer, satisfactorily complete Hyatt's required training programs; and

(c) within thirty (30) days after such transfer, Franchisee shall sign Hyatt's then current form of release, in a form satisfactory to Hyatt, of any and all claims (other than unknown claims) against Hyatt and its owners, Affiliates, officers, directors, employees, agents, successors and assigns.

19.8 Non-Waiver of Claims.

Hyatt's consent to a transfer is not a representation of the fairness of the terms of any contract between Franchisee (or its Owners) and the transferee, a guarantee of the Hotel's or transferee's prospects of success, or a waiver of any claims Hyatt has against Franchisee (or its Owners) or of Hyatt's right to demand the transferee's full compliance with this Agreement.

19.9 Limitations on Restrictions on Transfers, Competing Activities and other Activities.

19.9.1 Notwithstanding anything else in this Agreement or any other agreement entered into in connection with this Agreement (including the Hyatt Agreements) (collectively, the "**Relevant Documents**"), none of the following conditions, actions or activities shall be prohibited by, constitute a default under or cause, permit or allow a termination of any Relevant Agreement:

(a) Any direct or indirect transfer (x) by a Fund Owner of its interest in a Fund (whether by transfer, redemption or otherwise) or (y) of a beneficial ownership interest in a Fund Owner; provided, however, that if such transfer results in such transferee acquiring (whether in a single transaction or series of related transactions) a Controlling Ownership Interest in Playa, such transferee must be a Responsible Owner. The term "Responsible Owner" shall mean any entity or person that, as determined in Hyatt's reasonable discretion, (i) has sufficient financial resources and liquidity to enable Franchisee to fulfill its obligations under this Agreement, (ii) is not known in the community as being of bad moral character and has not been convicted of a felony in any court, and (iii) is either (x) not a Brand Owner or Restricted Brand Company, or (y) is a Financial Investor (as defined in clause (b) below);

(b) In connection with any Fund that directly or indirectly owns a beneficial interest in Franchisee, any investment in or participation by such Fund or by a Fund Related Entity or Fund Owner of such Fund or their respective Affiliates in a venture or company that competes with Playa, or in a Brand Owner, a Brand Company, a Restricted Brand Company or a Competing Brand if: (x) such Fund or Fund Owner (or with respect to Fund Related Entity, such Fund) directly or indirectly owns less than a five percent (5%) beneficial interest in Franchisee (such a Fund or Fund Owner, an "**Under 5% Owner**"); (y) such Fund, Fund Related Entity or Fund Owner (i) does not exercise control or direct the day to day operations, management, marketing, development or strategic planning for such venture, company, Brand Owner, Brand Company, Restricted Brand Company or Competing Brand (for the avoidance of doubt, any participation on the board of directors or similar governing body of such a venture, company, Brand Owner, Brand Company, Restricted Brand Company or Competing Brand will not, without more, violate this subclause (i)) and (ii) institutes and maintains controls reasonably designed to prevent any individuals associated with such Fund, Fund Related Entity or Fund Owner who are involved in the operations, management, marketing, development or strategic planning for such venture, company, Brand Owner, Brand Company, or Restricted Brand Company or Competing Brand from obtaining any Hyatt Confidential Information (each such investor satisfying subclauses (i) and (ii) of this clause (y), a "**Financial Investor**"); or (z) such company, venture, Brand Owner, Brand Company, or Restricted Brand or Competing Brand is publicly listed, and such Fund, Fund Related Entity, Fund Owner of such Fund or their respective Affiliates (i) hold less than 15% of such company or venture, Brand Owner, Brand Company, Restricted Brand Company or Competing Brand and (ii) institute and maintain controls reasonably designed to prevent any individuals associated with such Fund, Fund Related Entity or Fund Owner who are involved in the operations, management, marketing, development or strategic planning for such venture, company, Brand Owner, Brand Company, or Restricted Brand Company or Competing Brand from obtaining any Hyatt Confidential Information. For purpose of clarification, it shall be deemed that reasonable control has been instituted and maintained for purpose of subclauses (y)(ii) and (z)(ii) above, if the individuals associated with such Fund, Fund Related Entity or Fund Owner who are involved in the operations, management, marketing, development or strategic planning for such venture, company, Brand Owner, Brand Company, or Restricted Brand Company or Competing Brand are different from the individuals associated with such Fund, Fund Related Entity or Fund Owner who (if any) are involved in the operations, management, marketing, development or strategic planning of Playa

(c) Subject to the preceding clause (b), in connection with any Fund that directly or indirectly owns a beneficial interest in Franchisee, any investment in or participation by such Fund or by a Fund Related Entity or Fund Owner of such

Fund or their respective Affiliates (excluding, to the extent applicable, any member of the Playa Group) (x) in a venture or company if such Fund, Fund Related Entity or Fund Owner has less than 25% of the equity interests of any such company or venture or (y) in a venture or company that (i) owns or operates (together with its majority owned subsidiaries) less than twelve (12) hotels or (ii) does not have a material geographic overlap with, or is not in material competition with, the hotel business of Hyatt or its Affiliates (a "**Hyatt Competitor**"), or (z) so long as that Fund, Fund Related Entity or Fund Owner institutes and maintains controls reasonably designed to prevent any individuals associated with such Fund, Fund Related Entity or Fund Owner who are involved in the operations, management, marketing, development or strategic planning for such venture or company from obtaining any Hyatt Confidential Information;

(d) Any transfer permitted by or made in accordance with the Investors Agreement; provided that any such transfer to a person or entity, other than to a then current investor of Playa (or to an Affiliate of such a current investor), does not result in such transferee acquiring (whether in a single transaction or series or related transactions) a Controlling Ownership Interest in Playa (for the avoidance of doubt, any such non-excluded transfer of a Controlling Ownership Interest in Playa shall be governed by Section 19.4);

(e) So long as Hyatt and/or any of its Affiliates directly or indirectly own a beneficial interest in Franchisee, any IPO or Qualified IPO (each as defined in the Investors Agreement), subject to Sections 19.7.1 and, with respect to the content of the offering materials, 19.7.2;

(f) Any action taken by Hyatt or its Affiliates under the Other Documents (including under Section 7.5 of the Investors Agreement);

(g) Any event or circumstance affecting or relating to an Under 5% Owner, except if such Under 5% Owner: (i) makes a transfer in violation of Section 19.9.1.(a) of this Agreement; or (ii)(A) knowingly makes an unauthorized use or disclosure of any part of the Manual or any other Hyatt Confidential Information that the relevant Fund, Fund Related Entity or Fund Owner provided such Under 5% Owner with, or allowed such Under 5% Owner to gain access to, in violation of this Agreement and (B) remains a Fund Owner or Fund Related Entity of such Fund for more than thirty (30) days after written notice by Hyatt to Playa of such fact;

(h) any breach of Section 24.15(b), so long as such breach is cured to Hyatt's reasonable satisfaction within thirty (30) days after written notice by Hyatt to Playa of such fact (for the avoidance of doubt, the removal of such Fund, Fund Related Entity or Fund Owner as such an owner of Franchisee within such 30-day period shall constitute a cure of such breach). For the purpose of clarification, such event (regardless of whether or not remedied within the 30-day period as provided above) shall constitute a breach of this Agreement for which Franchisee's indemnification obligations under Section 20.3.1 shall apply; and/or

(i) Any investment in, participation by, or activity of a Fund, Fund Related Entity, Fund Owner of such Fund or their respective Affiliates in or with respect to any company or venture that does not constitute: (i) a Brand Company, Restricted Brand Company, Competing Brand, or Hyatt Competitor; or (ii) a breach of this Agreement (as its terms and conditions exist as of the Execution Date, and include any amendment to this Agreement specifically agreed to in advance in writing by the Farallon Capital Management, L.L.C. ("FCM") (to the extent any Fund managed by FCM and/or its Affiliates directly or indirectly owns a beneficial interest in Franchisee).

19.9.2 For purpose of clarification, nothing in the other Relevant Documents shall be interpreted to contradict or override the provisions in this Section 19.9, unless specifically agreed to in advance in writing by FCM (to the extent any Fund managed by FCM and/or its Affiliates directly or indirectly owns a beneficial interest in Franchisee), Playa, and the Franchise (or the Franchise's Affiliate) and such agreement expressly states that it is expressly overriding this Section 19.9.

ARTICLE 20
RELATIONSHIP OF THE PARTIES AND INDEMNIFICATION

20.1 Relationship of the Parties.

Franchisee is an independent contractor. Neither Hyatt nor Franchisee is the legal representative or agent of, or has the power to obligate, the other for any purpose. The parties have a business relationship defined entirely by this Agreement's express provisions. No partnership, joint venture, affiliate, agency, fiduciary, or employment relationship is intended or created by this Agreement. Hyatt and Franchisee may not make any express or implied agreements, warranties, guarantees, or representations, or incur any debt, in the name or on behalf of the other or represent that Hyatt's and Franchisee's relationship is other than franchisor and franchisee. Hyatt will not be obligated for any damages to any person or property directly or indirectly arising out of the Hotel's operation or the business Franchisee conducts under this Agreement.

20.2 Franchisee's Notices to Public Concerning Independent Status.

Franchisee must take the actions that Hyatt periodically reasonably requires to minimize the chance of a claim being made against Hyatt or its Affiliates for any occurrence at the Hotel or for acts, omissions, or obligations of Franchisee or anyone affiliated with Franchisee or the Hotel as a result of this Agreement. Such steps may include giving notice in private and public rooms and on advertisements, business forms, and stationery and other places, making clear to the public that Hyatt is not the Hotel's owner or operator and is not accountable for events occurring at the Hotel.

20.3 Franchisee's Indemnification and Defense of Hyatt.

20.3.1 Indemnification. In addition to Franchisee's obligation under this Agreement to procure and maintain insurance, Franchisee agrees to indemnify and hold harmless Hyatt, its Affiliates, and its and their respective owners, officers, directors, agents, employees, representatives, successors, and assigns (the "**Hyatt Indemnified Parties**") against, and to reimburse any one or more of the Hyatt Indemnified Parties for, all Losses directly or indirectly arising out of, resulting from, or in connection with (a) the application Franchisee submitted to Hyatt for the rights granted under this Agreement; (b) the construction, development, use, occupancy, or operation of the Hotel, including any claim or allegation relating to any applicable law concerning public accommodations for persons with disabilities in each case to the extent such losses are attributable to Hyatt or its Affiliates solely as a result of this Agreement; (c) any bodily injury, personal injury, death, or property damage suffered by any Hotel guest, customer, visitor, or employee in each case to the extent such losses are attributable to Hyatt or its Affiliates solely as a result of this Agreement; (d) claims alleging either intentional or negligent conduct, acts, or omissions by Franchisee, any Management Company or other contractor of Franchisee (or any of Franchisee's or its contractor's agents, employees or representatives), or Hyatt or its Affiliates relating to the operation of the Hotel or the Hotel System, subject to Section 20.4.1 in each case to the extent such losses are attributable to Hyatt or its Affiliates solely as a result of this Agreement; or (e) Franchisee's breach of the representations, warranties, terms and conditions of this Agreement.

20.3.2 Defense. Franchisee agrees to defend (at Franchisee's expense) the Hyatt Indemnified Parties from and against any and all Proceedings directly or indirectly arising out of, resulting from, or in connection with any matter described in Section 20.3.1(a) through (e), including those alleging a Hyatt Indemnified Party's negligence or willful misconduct, subject to Section 20.4.1. Each Hyatt Indemnified Party may at Franchisee's expense defend and control the defense of any Proceeding described in this Section 20.3.2, except that, if the Proceeding is covered by insurance, the Hyatt Indemnified Party shall allow the insurer to defend the Proceeding as long as the defense is continuing in good faith to protect the Hyatt Indemnified Party's interest and the Proceeding would not, if decided adversely to the Hyatt Indemnified Party, have a material adverse impact on the Proprietary Marks, Hotel System or other Hyatt All-Inclusive Resorts. If a Hyatt Indemnified Party defends any Proceeding under this Section 20.3.2, it may agree to settlements and take any other remedial, corrective, or other actions, without limiting Franchisee's obligations under Section 20.3.1, provided that the Hyatt Indemnified Party will seek Franchisee's advice and counsel, and keep Franchisee informed, with regard to any proposed or contemplated settlement.

20.3.3 Survival and Mitigation. The obligations under this Section 20.3 will continue in full force and effect subsequent to and notwithstanding this Agreement's expiration or termination. Except as set forth in Section 20.3.2, a Hyatt Indemnified Party need not seek recovery from any insurer or other third party, or otherwise mitigate its Losses, in order to maintain and recover

fully a claim against Franchisee under this Section 20.3, and Franchisee agrees that a failure to pursue a recovery or mitigate a Loss will not reduce or alter the amounts that a Hyatt Indemnified Party may recover from Franchisee under this Section. Franchisee's obligation to indemnify the Hyatt Indemnified Parties shall not be limited in any way by reason of any insurance that any Hyatt Indemnified Party maintains.

20.3.4 Separate Counsel and Settlement. If separate counsel is appropriate in Hyatt's opinion because of actual or potential conflicts of interest, Hyatt may retain attorneys and/or independently defend any Proceeding subject to indemnification under this Section 20.3 at Franchisee's sole expense. No party may agree to any settlement in any Proceeding that could have an adverse effect on Hyatt, its Affiliates, the Hotel System, or other franchisees without Hyatt's prior approval.

20.3.5 Notice of Action. Franchisee shall notify Hyatt immediately (but not later than five (5) days following Franchisee's receipt of notice) of any Proceeding naming any Hyatt Indemnified Party as a defendant or potential defendant and shall include with such notification copies of all correspondence or court papers relating to the Proceeding.

20.3.6 Right to Control Defense of Certain Proceedings. Without limiting Hyatt's rights or Franchisee's obligations under this Section 20.3, Hyatt (or its designee) has the right to defend and control the defense of any class action or other Proceeding involving both the Hotel and any other Hyatt All-Inclusive Resort or Hyatt-Affiliated Hotel, regardless of whether Hyatt or any of the other Hyatt Indemnified Parties are named defendants in that action. Franchisee shall promptly reimburse Hyatt for the Hotel's proportionate share of all reasonable expenses that Hyatt incurs in connection with any Proceeding covered by this Section 20.3.6. Hyatt shall calculate those expenses equitably among the Hotel and all other Hyatt All-Inclusive Resorts and Hyatt-Affiliated Hotels involved in the action in any manner that Hyatt reasonably determines.

20.4 Hyatt's Indemnification and Defense of Franchisee.

20.4.1 Indemnification. Hyatt agrees to indemnify and hold harmless Franchisee, its Affiliates, and its and their respective owners, officers, directors, agents, employees, representatives, successors, and assigns (the "**Franchisee Indemnified Parties**") against, and to reimburse any one or more of the Franchisee Indemnified Parties for, any and all Losses (including defense costs and other Losses incurred in defending any Proceeding described in Section 20.3.2, if applicable) directly or indirectly arising out of, resulting from, or in connection with: (a) a final decision by a court of competent jurisdiction not subject to further appeal that Hyatt, its Affiliate, or any of their respective employees directly engaged in willful misconduct or gross negligence or intentionally caused the property damage or bodily injury that is the subject of the claim, so long as the claim is not asserted on the basis of theories of vicarious liability (including agency, apparent agency, or employment) or Hyatt's failure to compel Franchisee to comply with this Agreement, which are claims for which the Franchisee Indemnified Parties are not entitled to indemnification under this Section 20.4; or (b) any infringement Proceeding disputing Franchisee's authorized use of any Hyatt Proprietary Element (defined below) under this Agreement, provided that Franchisee has timely notified Hyatt of, and complies with Hyatt's

directions in responding to, the Proceeding. A "**Hyatt Proprietary Element**" means any element of the Hotel System (including any Copyrighted Materials) which was developed or acquired by or licensed to Hyatt (or its Affiliate) for use with the Hotel System and in which Hyatt and its Affiliate own all intellectual property rights pursuant to Article 18.

20.4.2 Defense. Hyatt agrees to defend (at Hyatt's expense) the Franchisee Indemnified Parties from and against any and all Proceedings described in Section 20.4.1(b). At Hyatt's option, Hyatt and/or its Affiliate(s) may defend and control the defense of any other Proceeding arising from or relating to any Hyatt Proprietary Element or Franchisee's use of any Hyatt Proprietary Element under this Agreement. Hyatt may agree to settlements and take any other remedial, corrective, or other actions with respect to any Proceeding described in this Section 20.4.2, provided that Hyatt will seek Franchisee's advice and counsel, and keep Franchisee informed, with regard to any proposed or contemplated settlement.

20.4.3 Survival and Mitigation. The obligations under this Section 20.4 will continue in full force and effect subsequent to and notwithstanding this Agreement's expiration or termination. A Franchisee Indemnified Party need not seek recovery from any insurer or other third party, or otherwise mitigate its Losses, in order to maintain and recover fully a claim against Hyatt under this Section 20.4. Hyatt agrees that a failure to pursue a recovery or mitigate a Loss will not reduce or alter the amounts that a Franchisee Indemnified Party may recover from Hyatt under this Section 20.4. Hyatt's obligation to indemnify the Franchisee Indemnified Parties shall not be limited in any way by reason of any insurance that any Franchisee Indemnified Party maintains.

ARTICLE 21
NOTICES

21.1 Notice Requirements.

Any notice required under this Agreement to be given by either Party to the other Party shall be in writing in the English language. Any required notice shall be effective two business days after it is sent by a recognized international courier service to the address of the other Party stated in this Agreement, or such other address as shall be notified to the other Party in writing, and any receipt issued by the courier service shall be conclusive evidence of the fact and date of sending of any such notice.

21.2 Addresses.

Contact details of the Parties are as follows:

For Hyatt:
Hyatt Franchising Latin America
Hyatt Hotels Corporation
Hyatt Center – 12th Floor

71 South Wacker Drive
Chicago, Illinois 60606 U.S.A.
Attention: SVP Latin America Development

with a copy to:
Hyatt Hotels Corporation
Hyatt Center – 12th Floor
71 South Wacker Drive
Chicago, Illinois 60606 U.S.A.
Attention: Executive Vice President, General Counsel

For Franchisee:

_____
c/o Playa Management USA LLC
Playa Hotels & Resorts
3950 University Drive, Suite 301
Fairfax, Virginia 22030 U.S.A.
Attention: General Counsel

or to such other address and to the attention of such persons as the Parties may designate by like notice hereunder.

ARTICLE 22
CHOICE OF LAW

All matters relating to arbitration will be governed by the Federal Arbitration Act (9 U.S.C. Sections 1 et seq.). Except to the extent governed by the Federal Arbitration Act or other federal law, this Agreement and all claims arising from the relationship between Hyatt (and/or any of its Affiliates) and Franchisee (and/or any of its Affiliates) under this Agreement will be governed by the laws of the State of Illinois (U.S.A.), without regard to its conflict of laws rules, except that any Illinois law or any other law regulating the offer or sale of franchises, business opportunities, or similar interests, or governing the relationship between a franchisor and a franchisee or any similar relationship, will not apply unless its jurisdictional requirements are met independently without reference to this Article 22.

ARTICLE 23
DISPUTE RESOLUTION

23.1 Dispute Resolution.

All disputes arising out of or in connection with this Agreement shall to the extent possible be settled amicably by negotiation between the Parties within fifteen (15) days from the date of written notice by either Party of the existence of such dispute, and, failing such amicable settlement, shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce ("**Rules**").

23.2 Arbitrators.

23.2.1 The arbitration panel shall consist of:

(a) one arbitrator in the event the aggregate damages sought by the claimant are stated to be less than Five Hundred Thousand US Dollars (US$500,000), and the aggregate damages sought by the counter-claimant are stated to be less than Five Hundred Thousand US Dollars (US$500,000); or

(b) three arbitrators in the event the aggregate damages sought by the claimant are stated to be equal to or exceed Five Hundred Thousand US Dollars (US$500,000), or the aggregate damages sought by the counterclaimant are stated to be equal to or exceed Five Hundred Thousand US Dollars (US$500,000).

23.2.2 Each arbitrator (a) shall have no fewer than ten (10) years' experience in the international hotel business in the Region, (b) for all disputes other than those involving only whether a Competing Brand directly competes with any Hyatt All-Inclusive Resorts and/or whether a Position Downgrade has occurred, shall be licensed to practice law in the United States, and (c) shall not be a person, or an Affiliate of a person, who has any past, present or currently contemplated future business or personal relationship with either Franchisee, Hyatt or any of their respective Affiliates.

23.3 Place of Arbitration.

The place of arbitration shall be Chicago, Illinois (USA).

23.4 Language of Arbitration.

The language to be used in the arbitration shall be English.

23.5 Provisional Relief.

The arbitrator(s) shall have the power to grant any remedy or relief that they deem just and equitable, including injunctive relief, whether interim and/or final, and any provisional measures ordered by the arbitrator(s) may be specifically enforced by any court of competent jurisdiction. Each party hereto retains the right to seek interim measures from a judicial or other governmental authority, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

23.6 Consolidation.

An arbitral tribunal constituted under this Agreement may, unless consolidation would prejudice the rights of any Party, consolidate an arbitration hereunder with an arbitration under any of the Hyatt Agreements, if the arbitration proceedings raise common questions of law or fact. If two or more arbitral tribunals under these agreements issue consolidation orders, the order issued first shall prevail.

23.7 Award.

23.7.1 The Parties agree that the award(s) shall be final and binding upon Hyatt and Franchisee and each Party's parent company or companies (and all other Affiliates), principals, successors, and assigns. Each Party hereby waives to the fullest extent permitted by law any right it may otherwise have under the laws of any jurisdiction to any form of appeal or collateral attack or to seek determination of a preliminary point of law by any court within the Country or elsewhere. Judgment on the award(s) may be entered in any court of competent jurisdiction, and the Parties waive any personal jurisdiction objections for the purpose of any enforcement proceedings under the 1958 United Nations Convention on the Recognition of Enforcement of Foreign Arbitral Awards. The arbitrator(s) may not award damages in excess of compensatory damages or otherwise in violation of the waiver in Section 24.11.

23.7.2 Any award(s) shall be payable in US Dollars.

23.7.3 In the event that monetary damages are awarded, the award(s) shall include interest from the date of default to the date of payment of the award in full. The arbitrator(s) shall fix an appropriate rate of interest, compounded annually, which in no event shall be lower than the prime commercial lending rate charged by Hyatt's primary bank (as Hyatt may designate from time to time), to its most creditworthy commercial borrowers, averaged over the period from the date of the default to the date of the award.

23.8 Prevailing Party's Expenses.

The prevailing Party in any arbitration arising out of or related to this Agreement shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such arbitration (including any actions to enforce any award(s) or any of the provisions of this Article 23). If a Party prevails on some, but not all, of its claims, such Party shall be entitled to recover an equitable amount of such fees, costs and expenses as determined by the arbitrator(s). All amounts recovered by the prevailing Party under this Section 23.9 shall be separate from, and in addition to, any other amount included in any award(s) rendered in favor of such Party pursuant to this Article 23.

23.9 Confidentiality.

Except as may be required by law, neither a Party nor its representatives nor a witness nor an arbitrator may disclose the existence, content, or results of any arbitration or amicable settlement under this Article 23 (collectively, "**Dispute Information**") without the prior written consent of both Parties. Each Party shall ensure that the Dispute Information is not disclosed to the press or to any other third person or entity without the prior consent of the other Party. The Parties shall coordinate with one another on all public statements, whether written or oral and no matter how disseminated, regarding the Dispute Information.

ARTICLE 24
MISCELLANEOUS

24.1 Entire Agreement.

This Agreement, together with any agreements to be executed and delivered pursuant to this Agreement and appendices hereto (including the PIP, if applicable, and the other Hyatt Agreements), constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior understandings and writings between the Parties. Franchisee may not rely on any alleged oral or written understandings, agreements, or representations not contained in this Agreement. Any policies that Hyatt adopts and implements from time to time to guide Hyatt in its decision-making are subject to change, are not a part of this Agreement, and are not binding on Hyatt.

Each Party represents and warrants with respect to itself, and Hyatt represents and warrants on behalf of its Affiliates, that neither the execution of this Agreement and the other Hyatt Agreements nor the completion of the transactions contemplated hereby and thereby will (i) violate any provision of applicable law or any judgment, writ, injunction, order or decree of any court or governmental authority having jurisdiction over it; (ii) will cause a breach or default under any indenture, contract, other commitment or restriction to which it is a party or by which it is bound; or (iii) except as may be provided herein or in any other of the Hyatt Agreements, require any filing, consent, vote or approval which has not been taken, or at the time when the transaction involved shall not have been given or taken. Each Party represents and warrants with respect to itself, and Hyatt represents and warrants on behalf of its Affiliates, that as of the date hereof it has the full company power and authority to enter into this Agreement and the other Hyatt Agreements and to perform its respective obligations under such agreements, and that such Party's execution, delivery and performance of this Agreement and the other Hyatt Agreements have been duly authorized by all necessary action on the part of such Party.

24.2 Amendment.

Subject to Hyatt's right periodically to modify the Manual, the Hotel System, System Standards, and the System Services and calculation of costs for those services, the provisions of this Agreement shall not be supplemented or amended except by an instrument in writing executed and delivered by both Parties.

24.3 Waiver.

Failure of either Party at any time to require the performance by the other Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter. Hyatt and Franchisee will not waive or impair any right, power, or option this Agreement reserves (including Hyatt's right to demand compliance with every term, condition, and covenant or to declare any breach to be a default and to terminate this Agreement before the Term expires) because of any custom or practice that varies from this Agreement's terms; Hyatt's or Franchisee's failure, refusal, or neglect to exercise any right under this Agreement or

to insist upon the other's compliance with this Agreement, including any System Standard; Hyatt's waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature, with other Hyatt All-Inclusive Resorts; the existence of franchise agreements for other Hyatt All-Inclusive Resorts that contain provisions differing from those contained in this Agreement; or Hyatt's acceptance of any payments due from Franchisee after any breach of this Agreement (unless such payments are made within any applicable cure periods).

24.4 Binding Effect.

This Agreement shall inure to the benefit of and bind the permitted assignees, successors and representatives of the Parties, except that no assignment, transfer, pledge, mortgage or lease by or through either Party in violation of the provisions of this Agreement shall vest any rights in the assignee, transferee, mortgagee, pledgee, or lessee, as the case may be.

24.5 Severability.

If any provision of this Agreement shall be determined to be void, illegal, or unenforceable under the law, all other provisions of this Agreement shall continue in full force and effect. The Parties are, in this event, obligated to replace the void, illegal or unenforceable provision with a valid, legal and enforceable provision which corresponds as far as possible to the spirit and purpose of the void, illegal, or unenforceable provision. Franchisee agrees to be bound by any promise or covenant imposing the maximum duty the law permits that is subsumed within any provision of this Agreement, as though it were separately articulated in and made a part of this Agreement.

24.6 Language and Counterparts.

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and a Party may enter into this Agreement by executing a counterpart. This Agreement is executed in the English language. Any reference to any English language legal term or concept (including for any action, remedy, method of judicial proceeding, document, legal status, statute court, official governmental authority or agency) shall, in respect of any jurisdiction other than the United States of America, be interpreted to mean the nearest and most appropriate analogous term to the English term in the legal language in that jurisdiction as the context reasonably requires so as to produce as nearly as possible the same effect in relation to that jurisdiction as would be the case in relation to the United States of America.

24.7 Rights of Third Parties.

Except as otherwise expressly provided herein or in the other Hyatt Agreements, if at all, a person who is not a party to this Agreement has no rights to enforce or enjoy the benefit of any term of this Agreement.

24.8 The Exercise of Hyatt's Judgment.

Subject to Section 2.5, Hyatt has the right from time to time to develop, operate, and change the Hotel System and System Standards in any manner not specifically prohibited by this Agreement. Whenever Hyatt has reserved in this Agreement a right to take or to withhold an action, or to grant or decline to grant Franchisee the right to take or omit an action, Hyatt may, except as otherwise specifically provided in this Agreement, make its decision or exercise its rights based on information readily available to it and its judgment of what is in the best interests of Hyatt and its Affiliates, the Hyatt All-Inclusive Resort network generally, or the Hotel System at the time its decision is made, without regard to whether Hyatt could have made other reasonable or even arguably preferable alternative decisions or whether its decision promotes Hyatt's (or its Affiliates') financial or other individual interest.

24.9 No Representation Regarding Forecasts.

In entering into this Agreement, Hyatt and Franchisee acknowledge that neither Franchisee nor Hyatt has made any representation to the other regarding forecasted earnings, the probability of future success or any other similar matter respecting the Hotel and that Hyatt and Franchisee understand that no guarantee is made to the other as to any amount of income to be received by Hyatt or Franchisee or as to the future financial success of the Hotel.

24.10 Franchisee's Representations and Warranties.

Franchisee represents and warrants to Hyatt as of the Execution Date as follows:

24.10.1 Franchisee is an entity duly organized and in good standing in its jurisdiction of organization as set forth above in this Agreement.

24.10.2 There are no legal proceedings pending, or, to Franchisee's actual knowledge, threatened, against Franchisee that might result in any inability of Franchisee to perform its obligations pursuant to this Agreement and the other Hyatt Agreements. In addition, Franchisee's evaluating the transaction contemplated under this Agreement, as well as signing of and performance under this Agreement, does not result in any breach or event of default (with or without notice or lapse of time or both) under, or require the consent of any third party under, any existing or terminated agreement to which Franchisee or any of its Affiliates is bound.

24.10.3 Franchisee has engaged no broker, agency or finder in connection with this transaction.

24.10.4 To Franchisee's knowledge (i) no hazardous or toxic materials, substances or wastes are or have been manufactured, generated, processed, used, handled, stored, disposed, released or discharged at, on, in, over, under or from the Hotel, the Site or the real property adjacent to the Site, (ii) there are no soil, water, air, mineral, chemical or environmental conditions or contamination at, on, in, over, under or from the Hotel, the Site or the real property adjacent to the Site that does, or with the passage of time will, require any remediation, abatement, removal, clean up, monitoring or other corrective action, or notice or reporting to any governmental

authority or employees or patrons of the Hotel, pose any threat to the health and safety of the employees or patrons of the Hotel or the environmental or natural resources in general, or otherwise require, based on applicable law or regulations or standards of prudent ownership, any remediation, abatement, removal, clean up, monitoring or other corrective action, (iii) there exists no identifiable threat of the contamination of the Site by release of hazardous or toxic materials, substances or wastes or otherwise from existing sources adjacent to the Site, and (iv) there are no underground storage tanks at the Site.

24.10.5 If Site is leased, the lease in respect of the Site is in full force and effect and has not been modified or amended, and there is no default under the terms of the lease and, to the best of Franchisee's knowledge, no event has occurred, which, with the passage of time, the giving of notice or both, would cause Franchisee to be in default under the lease. A true and complete copy of the lease has been delivered to Hyatt.

24.11 Waiver of Non-compensatory Damages.

Except for indemnification for claims of third parties involving punitive or exemplary damages pursuant to Sections 20.3 and 20.4, the other Hyatt Agreements, or at law or in equity, in any action or proceeding between the Parties (including any arbitration proceeding pursuant to Article 23) arising under or with respect to this Agreement or the other Hyatt Agreements or in any manner pertaining to the Hotel or to the relationship of the Parties under this Agreement or the other Hyatt Agreements, each Party hereby unconditionally and irrevocably waives and releases any right, power or privilege either may have to claim or receive from the other Party any punitive or exemplary damages, each Party acknowledging and agreeing that the remedies herein provided and other remedies at law or in equity will in all circumstances be adequate. Both Parties acknowledge that they are experienced in negotiating agreements of this sort, and have had the advice of counsel in connection with, and fully understand the nature of, the waiver contained in this Section 24.11.

24.12 Further Instruments.

Subject to Hyatt's prior approval (which will not be unreasonably withheld) and reasonable direction, Franchisee shall register this Agreement and the other Hyatt Agreements, as required, and shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action, including obtaining any government approval, necessary to make this Agreement and the other Hyatt Agreements fully and legally effective, binding, and enforceable as between the Parties. Any fees or expenses incurred in connection therewith shall be borne by Franchisee.

24.13 Non-Derogation of Other Agreements.

Hyatt (or its Affiliates) and Playa (or its Affiliates) are parties to that certain Hyatt Subscription Agreement and that certain Investors Agreement (collectively, "**Other Agreements**"). Nothing in this Agreement or any other agreements entered into in connection with this Agreement (including the Hyatt Agreements) shall limit or otherwise affect the relevant

parties' rights and obligations under the Other Agreements, and in the case of any conflict between this Agreement or any other agreements entered into in connection with this Agreement (including the Hyatt Agreements), on the one hand, and the Other Agreement, on the other hand, the Other Agreements shall control.

24.14 Sovereign Immunity.

Franchisee irrevocably waives any rights or privilege it may have in any proceeding before any court or tribunal in any jurisdiction by virtue of any status as a sovereign or an agency or Affiliate of a governmental authority of any jurisdiction.

24.15 Corrupt Practices.

(a) Neither Party, nor any person acting for or on behalf of such Party, shall make, and each Party acknowledges that the other Party will not make, any expenditure for any unlawful purposes (i.e. unlawful under the laws or regulations of the United States, the European Union, Spain or the Country) in the performance of its obligations under this Agreement or in connection with its activities in relation thereto. Neither Party, nor any person acting for or on behalf of such Party, shall, and each Party acknowledges that the other Party will not, bribe or offer to bribe any government official, any political party or official thereof, or any candidate for political office, for the purpose of influencing any action or decision of such person in their official capacity or any governmental authority of any jurisdiction. Notwithstanding the foregoing, it shall not be a violation of this Section 24.15(a) if (i) the conduct at issue is not a violation of the Investors Agreement (or the policies referred to in Schedule 9 thereof), or (ii) at the time of the occurrence of such conduct, either (x) Hyatt (or any of its Affiliates) has the power to control or direct the day to day operations, management, marketing or strategic planning of Franchisee pursuant to the Investors Agreement or (y) Hyatt (or any of its Affiliates) has the power to appoint two or more members of the Investment Committee (as defined in the Investors Agreement).

(b) Subject to Section 19.9, Franchisee represents and warrants to Hyatt that as of the Execution Date, and covenants throughout the Term, that Franchisee, its directors, officers, senior management, and Owners are not (and will not be), and are not (and will not be) owned or controlled by, or acting on behalf of, any Restricted Persons. Franchisee shall notify Hyatt in writing immediately upon its learning of the occurrence of any such event which would render the foregoing representation, warranty and covenant incorrect. Franchisee acknowledges and agrees that should any event occur which would cause Franchisee to be in breach of the foregoing representation, warranty and covenant, notwithstanding any contrary provision of this Agreement (except Section 19.9), Hyatt shall have the right to terminate this Agreement immediately upon written notice to Franchisee. Notwithstanding the foregoing, any event specific to Playa (but not any of Playa's Owners) shall not be a violation of this Section 24.15(b) if (i) the conduct at issue

is not a violation of the Investors Agreement (or the policies referred to in Schedule 9 thereof), or (ii) at the time of the occurrence of such conduct, either (x) Hyatt (or any of its Affiliates) has the power to control or direct the day to day operations, management, marketing or strategic planning of Franchisee pursuant to the Investors Agreement or (y) Hyatt (or any of its Affiliates) has the power to appoint two or more members of the Investment Committee (as defined in the Investors Agreement).

24.16 Interest on Overdue Sums.

Any sums not paid to Hyatt or its Affiliates as and when due under this Agreement or the other Hyatt Agreements shall bear interest at the rate of (a) one and one-half percent (1.5%) per month or (b) the maximum rate allowed by law, whichever shall be less, from the date when such sum shall become due to the date of actual payment, compounded monthly. Hyatt may debit Franchisee's bank account automatically via EFT for the late fee and interest. Franchisee acknowledges that this Section is not Hyatt's agreement to accept any payments after they are due or Hyatt's commitment to extend credit to, or otherwise finance Franchisee's operation of, the Hotel.

24.17 Mexican Specific Provisions.

For purposes of complying with Article 142-Bis of the Industrial Property Law of Mexico (*Ley de la Propiedad Industrial*), this Section 24.17 is hereby made a part of this Agreement. To the extent that any terms or conditions of this Agreement conflict with the terms or conditions of this Section 24.17, such other terms or conditions shall control. In addition, the provisions contained in this Section 24.17 are not intended and do not grant Franchisee any additional right or remedy from those expressly granted to Franchisee in other provisions of this Agreement.

24.17.1 The geographical zone in which Franchisee will perform the activities which constitute the subject matter of this Agreement is the one described and defined as the Site.

24.17.2 The ideal site from which Franchisee will perform the activities resulting from this Agreement will be the Site (which statement shall not be construed as a representation by Franchisee), and the Hotel will have the minimum infrastructure and design specifications as set forth in Sections 2 and 3 of this Agreement, amongst others, and in the Manual.

24.17.3 The policies with respect to inventory, suppliers, marketing and advertising are set forth in Sections 7 and 8 of this Agreement, amongst others, and as further established in the Manual.

24.17.4 The policies and procedures and terms in relation to financing, payments and reimbursements are set forth in Sections 3 and 6 of this Agreement, amongst others, and as further established in the Manual. Hyatt does not provide any financing to Franchisee.

24.17.5 Hyatt does not have any policies or procedures pursuant to which Hyatt governs the profit margin or commissions earned by Franchisee. Franchisee's ability to earn commissions or generate a profit margin will be determined by the manner in which Franchisee operates the Hotel and the prevailing market forces where the Hotel is located.

24.17.6 The technical and operational training specifications for Franchisee and its personnel and the method whereby Hyatt and/or one or more of its Affiliates will provide technical assistance are set forth in Section 5 of this Agreement, amongst others, and in the Manual.

24.17.7 The criteria, methods and procedures for supervision, information, evaluation and rating performance and quality of Hyatt's and Franchisee's services shall be as follows: (a) Hyatt's rights with respect to the supervision, information, evaluation and rating performance and quality of Franchisee's services are provided for in Sections 5 and 7 of this Agreement, amongst others, and in the Manual; and (b) Franchisee may, but is not obligated to, perform an information evaluation of the services provided by Hyatt under this Agreement within fifteen (15) days following each anniversary of the date of this Agreement. The results of such evaluation shall be for informational purposes only and may be used by Hyatt in its discretion, to assist in improving its franchise system generally and/or its working relationship with Franchisee. Hyatt will not be obligated to respond or react to the information received from Franchisee. The results of such evaluation will not constitute, nor will they be deemed to constitute, evidence of a breach by Hyatt of any of its obligations under this Agreement, nor will they entitle Franchisee to terminate or rescind this Agreement for any reason.

24.17.8 Franchisee will not be entitled to subfranchise the right to use the Hotel System and the Proprietary Marks.

24.17.9 Each party acknowledges that the causes set forth in Section 14 and elsewhere in this Agreement shall be good and just causes for termination, rescission or cancellation of this Agreement.

24.17.10 This Agreement may only be reviewed and/or amended in accordance with Sections 19.9.2 and 24.2.

24.17.11 Franchisee will not be obligated to sell the Hotel's assets to Hyatt unless otherwise agreed in writing by the parties.

24.17.12 Franchisee will not be obligated to sell or transfer its company shares of stock to Hyatt or to make Hyatt a partner in Franchisee's company unless otherwise agreed in writing by the parties.

[signature page to follow]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Amended and Restated Franchise Agreement as of the Amendment Date, which is effective from the Execution Date.

FRANCHISEE:	**FRANCHISOR:**
	HYATT FRANCHISING LATIN AMERICA, L.L.C
By: _____	**By:** _____
Name:	**Name:**
Title:	**Title:**
Date: _____	**Date:** _____

EXHIBIT A
THE SITE, HOTEL, AREA OF PROTECTION AND APPLICATION FEE

Site:

Licensed Brand (check one):

Number of Approved Guest Rooms:

Pursuant to Section 7.2.1, Hyatt hereby approves Franchisee's initial Management Arrangement with an Affiliate of Playa as the initial Management Company.

The "**Area of Protection**" is defined as: . The Area of Protection is depicted on the map attached below. However, if there is an inconsistency between the language in this Exhibit A and the attached map, the language in this Exhibit A shall control.

[Map appears on the next page]

FRANCHISEE:	**FRANCHISOR:**
	HYATT FRANCHISING LATIN AMERICA, L.L.C.
By: _____	**By:** _____
Name:	**Name:**
Title:	**Title:**
Date: _____	**Date:** _____

EXHIBIT B
PROPERTY IMPROVEMENT PLAN ("PIP")

(if applicable)

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS ("**Guaranty**") is given this 9th day of August, 2013, by PLAYA HOTELS & RESORTS B.V.

In consideration of, and as an inducement to, the execution of that certain Franchise Agreement, Reservations Agreement, Chain Marketing Services Agreement, Gold Passport Agreement, Trademark License Agreement and, if applicable, Technical Services Agreement (the "**Agreements**") on this date by Hyatt Franchising Latin America, L.L.C. and its affiliates (as applicable) (collectively and individually, "**Hyatt**") and , each of the undersigned personally and unconditionally (a) guarantees to Hyatt and its successors and assigns, for the term of the Agreements (including extensions) and afterward as provided in the Agreements, that ("**Franchisee**") will punctually pay and perform each and every undertaking, agreement, and covenant set forth in the Agreements (including any amendments or modifications of the Agreements) and (b) agrees to be personally bound by, and personally liable for the breach of, each and every provision in the Agreements (including, without limitation, any amendments or modifications of the Agreements), both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including the confidentiality, transfer, and arbitration requirements. Without limiting the generality of the foregoing, each of the undersigned (each a "Guarantor") specifically acknowledges and agrees that Articles 22 (Choice of Law) and 23 (Dispute Resolution) of the Franchise Agreement are incorporated into this Guaranty by reference, and shall be applied mutatis mutandis to this Guaranty (with all references to "Franchisee" being changed to "Guarantor").

Each of the undersigned acknowledges that he, she or it is either an owner (whether direct or indirect) of Franchisee or otherwise has a direct or indirect relationship with Franchisee or its affiliates, that he, she or it will benefit significantly from Hyatt's entering into the Agreements with Franchisee, and that Hyatt will not enter into the Agreements unless the each of the undersigned agrees to sign and comply with the terms of this Guaranty.

Each of the undersigned consents and agrees that: (1) his, her or its direct and immediate liability under this Guaranty will be joint and several, both with Franchisee and among other guarantors; (2) he, she or it will render any payment or performance required under the Agreements upon demand if Franchisee fails or refuses punctually to do so; (3) this liability will not be contingent or conditioned upon Hyatt's pursuit of any remedies against Franchisee or any other person; (4) this liability will not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence that Hyatt may from time to time grant to Franchisee or any other person, including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims (including the release of other guarantors), none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during and after the term of the Agreements (including extensions) for so long as any performance is or might be owed under the Agreements by Franchisee or any of its guarantors and for so long as Hyatt has any cause of action against Franchisee or any of its guarantors; and (5) this Guaranty will continue in full force and effect for (and as to) any extension or modification of the Agreements and despite the transfer of any direct or indirect interest in the Agreements or Franchisee, and each of the undersigned waives notice of any and all renewals, extensions, modifications, amendments, or transfers.

Each of the undersigned waives: (i) all rights to payments and claims for reimbursement or subrogation that any of the undersigned may have against Franchisee arising as a result of the undersigned's execution of and performance under this Guaranty until Hyatt is paid in full; and (ii) acceptance and notice of acceptance by Hyatt of his, her or its undertakings under this Guaranty, notice of demand for payment of any indebtedness or non-performance of any obligations hereby guaranteed, protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed, and any other notices to which he, she or it may be entitled. The undersigned expressly acknowledge that the obligations hereunder survive the expiration or termination of the Agreements to the extent Franchisee's obligations thereunder also survive.

If Hyatt is required to enforce this Guaranty in a judicial or arbitration proceeding and prevails in such proceeding, Hyatt shall be entitled to reimbursement of Hyatt's costs and expenses, including, but not limited to, reasonable accountants', attorneys', attorneys' assistants', arbitrators', and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses, and travel and living expenses, whether incurred prior to, in preparation for, or in contemplation of the filing of any such proceeding. If Hyatt is required to engage legal counsel in connection with any failure by the undersigned to comply with this Guaranty, the undersigned shall reimburse Hyatt for any of the above-listed costs and expenses Hyatt incurs even if Hyatt does not commence a judicial or arbitration proceeding.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the undersigned has affixed his, her or its signature on the same day and year as the Agreements was executed.

PLAYA HOTELS & RESORTS B.V.

By: _____
Name:
Title:

Date: _____

Exhibit 10.18

FIRST AMENDMENT TO
THE AMENDED AND RESTATED FRANCHISE AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED FRANCHISE AGREEMENT (the "**Amendment**") is effective as of (the "**Amendment Date**") between:

(1) ("**Franchisee**"), a limited liability company organized and existing under the laws of United Mexican States with its registered office and principal place of business located at : and

(2) **HYATT FRANCHISING LATIN AMERICA, L.L.C.** ("**Hyatt**"), a limited liability company organized and existing under the laws of the State of Delaware (U.S.A.) with its principal place of business located at 71 South Wacker Drive. Chicago. Illinois 60606, U.S.A.

Hyatt and Franchisee are hereinafter collectively referred to as the "**Parties**" and each individually as a "**Party**".

BACKGROUND

A. Hyatt and Franchisee are parties to that certain Amended and Restated Franchise Agreement dated , amended and restated on (the "**FA**") for the operation of a Hyatt All-Inclusive Resort at . Capitalized terms used in this First Amendment but not otherwise defined shall have the meanings given to them in the FA.

B. Simultaneously with signing this First Amendment. Hyatt (and its Affiliates) and Franchisee (and its Affiliates) are signing that certain Consent and Amendment to the Hyatt Agreements covering (among other things) Franchisee's use of an Affiliate as a travel distribution company to provide services to Franchisee.

C. Simultaneously with signing this First Amendment, Hyatt and Franchisee's Affiliate are signing that certain Strategic Alliance Agreement dated as of the Amendment Date (the "**SAA**") reflecting certain agreements with respect to the possible development of Hyatt All-Inclusive Resorts in the Market Area (as defined in the SAA).

D. The Parties have agreed to make certain amendments to the FA.

NOW, THEREFORE, in consideration of the covenants, mutual benefits to be derived, and the representations and warranties, conditions and promises contained herein and in the FA, and intending to be legally bound, the Parties hereby agree as follows:

1. DEFINITIONS

The following definitions are added to Section 1.1 of the FA, in alphabetical order:

1.1 "**Beneficial Ownership**" of ownership interests means beneficial ownership as determined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, or any successor rule.

1.2 "**Competing Owner Separation Restrictions**" means, with respect to a Competing Brand or a Restricted Brand; a hotel, resort or other facility operated by a third party under a Competing Brand or Restricted Brand (called a "**Competing Owner Hotel**" in this definition); and the Brand Owner or Restricted Brand Company involved with the other Competing Brand or Restricted Brand (called the "**Competing Owner**" in this definition):

(a) neither Franchisee nor its Affiliates shall provide the Competing Owner Hotel any right to use any of the Proprietary Marks, any Hyatt Confidential Information, any part of the Hotel System (including any brand standards applicable to any Hyatt All-Inclusive Resort) or any Innovation, other than a Franchisee Licensed Innovation (as defined in Section 18.2.3), but subject to Section 2.2.5 while the restrictions therein are in effect;

(b) neither Franchisee nor any of Hotel-Level Restricted Persons, Regional-Level Restricted Persons or Parent-Level Restricted Persons may be involved in, exercise control over, direct or provide strategic direction with respect to the operations, management, marketing, development or strategic planning for the Competing Brand, Restricted Brand or Competing Owner Hotel (provided that, for the avoidance of doubt, (i) any participation on the board of directors or similar governing body will not, without more, violate this subsection (b)), and (ii) nothing in this subsection (b) (but subject to Section 2.2.5 while the restrictions therein are in effect) shall prevent Franchisee's Affiliates from performing, with respect to any hotel owned by Franchisee's Affiliates and operated by any Competing Owner, any typical asset management or other functions or activities customarily performed with respect to owned hotels operated by third parties; and

(c) Franchisee and its Affiliates must institute and maintain controls reasonably designed to prevent, and which actually do prevent, any individuals who are involved in, exercise control over, direct or provide strategic direction with respect to the operations, management, marketing, development or strategic planning for the Competing Brand, Restricted Brand or Competing Owner Hotel from obtaining any Hyatt Confidential Information from Franchisee or its Affiliates.

1.3 "**Hotel-Level Restricted Persons**" means any of the Core Management and any other individual who is involved in, controls or directs the day-to-day operations, management, marketing, development or strategic planning of the Hotel.

1.4 "**Parent-Level Restricted Persons**" means the executive officers of Playa (or any successor ultimate parent company of Franchisee) who are responsible for the strategic direction of the operations, management, marketing, development or strategic planning of the Hotel and any or all other Playa-Developed Brands.

1.5 "**Playa-Developed Brand**" means a hotel concept or brand for all-inclusive resorts developed or acquired by Franchisee or its Affiliates, of which Franchisee or any of its Affiliates is the franchisor, licensor or owner, or for which Franchisee or any of its Affiliates is the exclusive manager or other operator, which brand is an upper upscale or higher standard. However, a Playa-Developed Brand shall specifically exclude any existing hotel concept or brand owned by Franchisee or its affiliate prior to September 1, 2016.

1.6 "**Playa-Developed Brand Separation Restrictions**" means, with respect to a Playa-Developed Brand; a hotel, resort or other facility operated under a Playa-Developed Brand (called a "**Playa-Developed Brand Hotel**" in this definition); and the Affiliate of Franchisee involved with the Playa-Developed Brand:

(a) no Playa-Developed Brand Hotel may utilize any of the Proprietary Marks, any Hyatt Confidential Information, any part of the Hotel System (including any brand standards applicable to any Hyatt All-Inclusive Resort) or any Innovation that is not a Franchisee Licensed Innovation, but subject to Section 2.2.5 while the restrictions therein are in effect;

(b) (i) during the period until there are at least four (4) hotels or resorts operating under the Playa-Developed Brand or at least three thousand (3,000) rooms available at hotels or resorts operating under the Playa-Developed Brand, neither Franchisee nor any of the Hotel-Level Restricted Persons may be involved in, exercise control over, direct or provide strategic direction with respect to the operations, management, marketing, development or strategic planning for the Playa-Developed Brand or Playa-Developed Brand Hotel, and (ii) during the period beginning once there are at least four (4) hotels or resorts operating under the Playa-Developed Brand or at least three thousand (3,000) rooms available at hotels or resorts operating under the Playa-Developed Brand, neither Franchisee nor any of the Hotel-Level Restricted Persons or Regional-Level Restricted Persons may be involved in, exercise control over, direct or provide strategic direction with respect to the operations, management, marketing, development or strategic planning for the Playa-Developed Brand or Playa-Developed Brand Hotel, provided that, for the avoidance of doubt, (1) the restrictions in this subsection (b) shall not apply to any Parent-Level Restricted Persons, and (2) any participation on the board of directors or similar governing body will not, without more, violate this subsection (b); and

(c) Franchisee and its Affiliates must institute and maintain controls reasonably designed to prevent, and which actually do prevent, any individuals (other than Parent-Level Restricted Persons) who are involved in, exercise control over, direct or provide strategic direction with respect

to the operations, management, marketing, development or strategic planning for Playa-Developed Brand or Playa-Developed Brand Hotel from obtaining any Hyatt Confidential Information.

1.7 "**Regional-Level Restricted Persons**" means the management personnel of Franchisee or any of its Controlling Owners who are responsible for the strategic direction of the operations, management, marketing, development or strategic planning of both the Hotel and all other hotels or resorts operated by Franchisee or its Affiliates in the Hotel's market area.

2. TERRITORIAL RIGHTS AND RESTRICTIONS

2.1 Sections 2.2.1, 2.2.2 and 2.2.4 of the FA are deleted and replaced with the word "Reserved".

2.2 Section 2.2.3 of the FA is deleted and replaced with the following:

2.2.3 During the Term, if any of Franchisee's Affiliates opens and operates, or authorizes any other party (whether under a license or franchise from Franchisee's Affiliate or otherwise) to open and operate, any other all-inclusive resort under a Playa-Developed Brand, then Franchisee agrees to establish and maintain (and to cause its Affiliates to establish and maintain) Playa-Developed Brand Separation Restrictions with respect to the Playa-Developed Brand and such resort. Within fifteen (15) days after the opening of such resort under a Playa-Developed Brand, Franchisee agrees to provide Hyatt a detailed description of the Playa-Developed Brand Separation Restrictions and, periodically during the Term upon Hyatt's reasonable request, reasonable evidence of the effectiveness of the Playa-Developed Brand Separation Restrictions. Franchisee agrees to provide Hyatt written notice within ten (10) days after learning of any breach of any of the Playa-Developed Brand Separation Restrictions required to be implemented pursuant to this Section 2.2.3. Nothing in this Section 2.2.3 limits the obligations of Franchisee's Affiliate or Hyatt under that certain Strategic Alliance Agreement dated as of the Amendment Date between that Affiliate and Hyatt or the obligations of Franchisee under Section 2.2.5 hereof.

3. RESERVED

4. OWNERS' OBLIGATIONS ON TAKING

The following sentence is added to the end of Section 13.1 of the FA:

Following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to Section 19.7, the provisions of this Section 13.1 applicable to Owners shall no longer apply to Owners of such publicly traded ownership interests.

5. TERMINATION RIGHTS

5.1 Section 14.2(f) of the FA is deleted and replaced with the following:

(f) Franchisee or any of its Owners or Guarantors is, or is discovered to have been, convicted of a felony, or enters or is discovered to have entered a plea of no contest to a felony, or is an accused party in any criminal investigation related to any felony considered as organized crime, or commits any other action or any other offense (including, without limiting Section 24.15, the classification of Franchisee, its directors, officers, senior management, or Owners as Restricted Persons), in each such event which is likely in Hyatt's reasonable opinion to reflect materially adversely upon Hyatt, the Hotel System, or the Proprietary Marks, including any violation of laws or regulations relating to Hotel employees; provided that, following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to Section 19.7, the provisions of this Section 14.2(f) applicable to Owners of publicly traded ownership interests shall apply to any Owner of such publicly traded ownership interests only if such Owner (together with its Affiliates) acquires Beneficial Ownership of more than five percent (5%) or more of the ownership interests in Franchisee or such Controlling Owner held by the public;

5.2 Section 14.2(h) of the FA is deleted and replaced with the following:

(h) Subject to Section 19.9, Franchisee (or any of its Owners) knowingly makes any unauthorized use or disclosure of any part of the Manual or any other Confidential Information; provided, however, that following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to Section 19.7, the provisions of this Section 14.2(h) applicable to Franchisee's Owners shall apply to Owners of such publicly traded ownership interests only to the extent that they (or any of their officers, directors, employees or other agents) acquired such part of the Manual or Confidential Information from Franchisee or any of its Affiliates, whether directly or indirectly.

5.3 Section 14.2(n) of the FA is deleted and replaced with the following:

(n) any of the following apply:

(i) a breach or failure to comply with any of the Playa-Developed Brand Separation Restrictions to the extent required pursuant to Section 2.3.2;

(ii) a breach or failure to comply with any of the Competing Owner Separation Restrictions to the extent required pursuant to Section 19.7.3;

(iii) a breach or failure to comply with any of the other provisions of Section 19.7.3; or

(iv) a breach or failure to comply with Section 2.2.5

provided that, in the case of any termination pursuant to this subsection (n): (1) to exercise its termination right under this Section 14.2(n), Hyatt must deliver notice of termination to Franchisee within one hundred eighty (180) days after Hyatt's first learning of the breach; and (2) upon a termination of this Agreement solely pursuant to this Section 14.2(n), Hyatt must simultaneously terminate all franchise agreements between Hyatt and Franchisee (or its Affiliate) which Hyatt has the right to terminate under such franchise agreement and applicable law as a result of such breach.

5.4 The following paragraph (c) shall be added at the end of Section 14.4:

(c) (i) to exercise its termination right under this Section 14.4, Hyatt must deliver notice of termination to Franchisee within one hundred eighty (180) days after the date in which Hyatt attains the right to terminate this Agreement pursuant to this Section 14.4 and (ii) upon a termination of this Agreement pursuant to this Section 14.4, Hyatt must simultaneously terminate all franchise agreements between Hyatt and Franchisee (or its Affiliate) which Hyatt has the right to terminate under such franchise agreement and applicable law.

6. LIQUIDATED DAMAGES

The second full paragraph of Section 15.5 of the FA is deleted and replaced with the following:

Notwithstanding the foregoing:

(1) if this Agreement is terminated because of a Consequential Termination, then the liquidated damages are one hundred fifty percent (150%) of the amount calculated in (a), (b) or (c) above (as applicable); and

(2) if this Agreement is terminated (A) pursuant to Section 14.2(n) as a result of a breach of Section 2.2.5; (B) for any reason and, following the termination of this Agreement (together with any other franchise agreement for a Hyatt All-Inclusive Resort with Franchisee or its Affiliates that is terminated as of the effective date of this Agreement's termination), Franchisee and its Affiliates have no remaining Franchisee Agreements with Hyatt for a Hyatt All-Inclusive Resort then in effect; or (C) after the termination of the restriction in Section 2.2.5, following a Restricted Brand Company's acquisition a Controlling Ownership Interest in Franchisee, then in any such case (A), (B) or (C), the liquidated damages shall be increased such that the factor set forth in Subsection (b)(ii) above is two thousand five hundred fifty-five (2,555) and the factor set forth in Subsection (c)(ii) above is eighty-four (84).

(3) In addition, if this Agreement is terminated under circumstances other than as set forth in Subsection (2) above, and within twelve (12) months following the effective date of this Agreement's termination, all remaining Franchise Agreements between Franchisee (or its Affiliates) and Hyatt for Hyatt All-Inclusive Resorts have been terminated, then within ten (10) days after the last such agreement is terminated, Franchisee shall pay to Hyatt, as additional liquidated damages hereunder, the amount equal to the difference between the liquidated damages that would have been payable under this Agreement had the amount been calculated pursuant to subsection (2) above and the liquidated damages actually paid by Franchisee.

7. TRANSFERS

7.1 Section 19.3(a) of the FA is deleted and replaced with the following:

(a) neither the proposed transferee nor any of its direct and indirect owners (if the transferee is a legal entity) is a Restricted Brand Company

7.2 Section 19.7.1 of the FA is deleted and replaced with the following:

19.7.1 Ownership interests in Franchisee or a Controlling Owner may be offered to the public without Hyatt's prior written consent, and without complying with Sections 19.3 or 19.4, but subject to this Section 19.7. For purposes of this Section 19.7, "offered to the public" and "public offering" with respect to a Franchisee's or a Controlling Owner's ownership interests shall include a direct or indirect merger (or similar transaction) by Franchisee or a Controlling Owner with and into a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) in connection with the listing of a class of equity securities of the survivor of such merger on a nationally recognized securities exchange.

7.3 Section 19.7.3 of the FA is deleted and replaced with the following:

19.7.3 Following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to this Section 19.7, the provisions of Section 19.3 and 19.4 shall no longer apply with respect to transfers of the ownership interests held by the public. However, if as a consequence of or following such public offering:

(a) a Brand Owner (together with its Affiliates) acquires Beneficial Ownership of more than fifteen percent (15%) of the ownership interests in Franchisee or such Controlling Owner held by the public, then within thirty (30) days following the date on which a public filing is made

with respect to such acquisition or Franchisee (or such Controlling Owner) otherwise learns of such acquisition, whichever occurs first, and regardless of whether Hyatt provides written notice thereof, Franchisee or such Controlling Owner shall cause the Brand Owner either to sell such excess ownership interests to an unaffiliated third party (subject to the other provisions of this Agreement) or to transfer such excess ownership interests to a foundation whereby the voting rights with respect to such ownership interests are suspended in a manner consistent with a provision in the charter documents of Franchisee or such Controlling Owner that has been approved by Hyatt (and, for purposes hereof, regardless of whether such provision in the charter documents is enforceable under local law or whether compliance with such provision in the charter documents is waived, a "Charter Mandated Transfer"). Notwithstanding the foregoing, the acquisition by Franchisee or its Controlling Owner of a Competing Brand or an ownership interest in a Brand Owner or a Brand Company whereby the prior Owners of such Brand Owner or Brand Company (i) receive an ownership interest in Franchisee or such Controlling Owner (but less than a Controlling Ownership Interest) as consideration in connection such acquisition, and (ii) following such acquisition such prior Owners are not a Brand Owner or Brand Company (other than through the Franchisee or such Controlling Owner), shall not violate the restrictions set forth in this Section 19.7.3(a);

(b) a Restricted Brand Company (together with its Affiliates) acquires Beneficial Ownership of more than five percent (5%) of the ownership interests in Franchisee or such Controlling Owner held by the public while the restrictions set forth in Section 2.2.5 remain in effect, then within thirty (30) days following the date on which a public filing is made with respect to such acquisition or Franchisee (or such Controlling Owner) otherwise learns of such acquisition, whichever occurs first, and regardless of whether Hyatt provides written notice thereof, Franchisee or such Controlling Owner shall cause the Restricted Brand Company either to sell such excess ownership interests to an unaffiliated third party (subject to the other provisions of this Agreement) or to transfer such excess ownership interests to a foundation whereby the voting rights with respect to such ownership interests are suspended in a manner consistent with a Charter Mandated Transfer. For the avoidance of doubt, the restrictions in this subsection (b) shall apply to a Restricted Brand Company only while the provisions of Section 2.2.5 are in effect, after which the restrictions in subsection (a) shall apply to the Restricted Brand Company, to the extent it then is a Brand Owner; and

(c) any Brand Owner or Restricted Brand Company acquires (whether directly or indirectly) any ownership interest in Franchisee or its Controlling Owner, Franchisee agrees to establish and maintain (and to cause its Affiliates to establish and maintain) Competing Owner

Separation Restrictions with respect to the Brand Owner or Restricted Brand Company. Within fifteen (15) days after Franchisee or its Controlling Owner learns of such acquisition, Franchisee agrees to provide Hyatt a detailed description of the Competing Owner Separation Restrictions and, periodically during the Term upon Hyatt's reasonable request, reasonable evidence of the effectiveness of the Competing Owner Separation Restrictions. Franchisee agrees to provide Hyatt written notice within ten (10) days after learning of any breach of any of the Competing Owner Brand Separation Restrictions required to be implemented pursuant to this Section 19.7.3.

7.4 The following is added to the end of the last sentence of Section 14.5 of the FA:

; provided, however, that following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to Section 19.7, the provisions of this Section 14.5 applicable to Franchisee's Owners shall no longer apply to Owners of such publicly traded ownership interests.

8. RESTRICTED PERSONS

The following sentence is added to the end of Section 24.15(b) of the FA:

Following any public offering of ownership interests in Franchisee or its Controlling Owner pursuant to Section 19.7, the provisions of this Section 24.15(b) shall no longer apply to Owners of such publicly traded ownership interests, provided that Hyatt shall have the right to terminate this Agreement immediately upon written notice to Franchisee if any governmental authority alleges in writing that a Restricted Person's ownership of such ownership interests, whether directly or indirectly through Hyatt's (or its Affiliate's) relationship with Franchisee (or its Affiliate) or otherwise, results in a violation of any law, rule, regulation or other governmental requirement by Hyatt or its Affiliate.

9. EFFECT

This Amendment is an amendment to, and forms a part of, the FA. Except as amended by this Amendment, the FA will continue in full force and effect. The recitals to this Amendment are a part of this Amendment, which, together with the FA, constitutes the entire agreement between Hyatt and Franchisee, and there are no oral or other written understandings, representations or agreements between Hyatt and Franchisee, relating to the subject matter of this Amendment. No modification, change or alteration of this Amendment shall be effective unless in writing and executed by Hyatt and Franchisee. If there is a conflict between any provision of the FA and a provision of this Amendment, the provision of this Amendment controls. This Amendment shall not be effective unless and until executed by all Parties.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties have executed and delivered this First Amendment on the day and year first above written.

FRANCHISEE:

By: _____
Name:
Title:

Date: _____

HYATT:

HYATT FRANCHISING LATIN AMERICA, L.L.C.

By: _____
Name:
Title:

Date: _____

Exhibit 10.19

EXECUTION VERSION

$400,000,000

CREDIT AGREEMENT

Dated as of August 9, 2013
among

PLAYA HOTELS & RESORTS B.V.,
as Holdings,

PLAYA RESORTS HOLDING B.V.,
as Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent, L/C Issuer, Swing Line Lender,
and Mexican Collateral Agent

and

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME

DEUTSCHE BANK SECURITIES INC.,

as Joint Lead Arranger and Joint Bookrunner

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
as Joint Lead Arranger and Joint Bookrunner

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of August 9, 2013, among PLAYA RESORTS HOLDING B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* with its corporate seat in Amsterdam, the Netherlands (the "**Borrower**"), PLAYA HOTELS & RESORTS B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* with its corporate seat in Amsterdam, the Netherlands ("**Holdings**"), the other Guarantors party hereto from time to time, each lender from time to time party hereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, L/C Issuer, Swing Line Lender and Mexican Collateral Agent.

PRELIMINARY STATEMENTS

Holdings, the Borrower and Playa H&R Holdings B.V. (the "**Playa Operator**") have been formed by Playa Hotel & Resorts, S.L. ("**Playa Spain**") to directly or indirectly acquire, develop and/or operate, as applicable, all-inclusive hotel resorts in Mexico, Central America, The Dominican Republic and other Caribbean countries.

Playa Spain has transferred to the Borrower (1) the following eight hotel resorts located in The Dominican Republic and Mexico (including, without limitation, all assets, licenses and related operations located in such properties): Hotels Dreams Palm Beach, Dreams Punta Cana Hotel, Hotel Barceló Los Cabos, Dreams Cancun Hotel, Dreams Puerto Aventuras Hotel, Secrets Capri Hotel, Dreams Puerto Vallarta Hotel and Hotel Dreams La Romana and (2) all of the issued and outstanding Equity Interests in the Playa Operator.

Pursuant to the Asset Transfer Agreement dated on or around August 12, 2013, 2013 (together with the exhibits, attachments and schedules thereto, as amended, modified or supplemented through the date hereof, the "**Playa Transfer Agreement**"), by and among Playa Spain and Holdings, Playa Spain shall transfer to Holdings (the "**Playa Transfer**") all of the issued and outstanding equity interests in the Borrower in exchange for cash and Equity Interests in Holdings.

Pursuant to the Master Investment Agreement dated as of May 24, 2013 (together with the exhibits, attachments and schedules thereto, as amended, modified or supplemented through the date hereof, the "**Real Investment Agreement**"), by and among, among others, Inmobiliaria Turística Real S. de R.L. de C.V. ("**ITR**"), BD Operadora de Servicios S.A. de C.V. ("**BDOS**", and together with ITR, the "**Real Hotel Owners Shareholders**"), Holdings, Playa Operator and the Borrower, certain investment transactions will be carried out as a result of which the Borrower shall acquire, directly or indirectly (the "**Real Acquisition**") (1) the following four all-inclusive hotel resorts in Mexico (including, without limitation, all assets, licenses and related operations located in such properties): Hotel Gran Caribe Real, Hotel Gran Porto Real, Hotel The Royal Cancun and Hotel The Royal Playa del Carmen (the "**Real Hotels**") and (2) the following asset management or marketing companies which lease and operate the Real Hotels: (A) BD Real Resorts, S. de R.L. de C.V. ("**BD Real Resorts**") and its Subsidiaries: Riviera Porto Real, S. de R.L. de C.V., The Royal Cancun (formerly known as Riviera Porto Real, S.A. de C.V.), S. de R.L. de C.V., Hotel Gran Caribe Porto Real, S. de R.L. de C.V. (formerly known as Hotel Gran Caribe Porto Real, S.A. de C.V.) and Royal Porto S. de R.L. de C.V. (formerly known as Royal Porto S.A. de C.V.), (B) Playa Management USA, LLC ("**Playa Management USA**") and its Subsidiary: Playa Management, LLC, (C) IC Sales, LLC, (D) Beach Tour Sales, LLC, and (E) Perfect Tours N.V., (the "**Real Operators**", and together with the Real Hotels, the "**Real Target Companies**").

Pursuant to the Hotel Asset Purchase Agreement dated as of May 6, 2013 (together with the exhibits and schedules thereto, as amended, modified or supplemented through the date hereof, the "**Rose**

Hall Jamaica Purchase Agreement"), by and among, SFI Belmont, LLC, Rose Hall Resort, L.P. and a wholly owned Subsidiary of the Borrower, Rose Hall Jamaica Resort B.V. ("**Rose Hall Jamaica BV**"), Rose Hall Jamaica BV shall acquire (1) the resort property located in Jamaica commonly known as The Ritz-Carlton Gold & Spa Resort, Rose Hall, Jamaica (the "**Jamaican Hotel**") and (2) the Jamaican Assets (as this and other capitalized terms used in these preliminary statements are defined in Section 1.01 below) (the Jamaican Assets together with the Jamaican Hotel, the "**Jamaican Target**"). Pursuant to the Nomination Agreement dated as of August 7, 2013 (the "**Jamaican Nomination**" and, together with the Rose Hall Jamaica Purchase Agreement, collectively, the "**Jamaica Transfer Agreement**"), Rose Hall Jamaica BV has nominated its rights and obligations under the Rose Hall Jamaica Purchase Agreement to a wholly owned Subsidiary of the Borrower incorporated in Jamaica, Playa Hall Jamaican Resort Limited (the "**Jamaican Owner**") (the transactions described in this paragraph, collectively, the "**Jamaican Acquisition**") (the Jamaican Acquisition, together with the Playa Transfer and the Real Acquisition, collectively, the "**Acquisition**").

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (a) Initial Term Loans to the Borrower in an aggregate principal amount of $350,000,000; and (b) Revolving Credit Loans.

The proceeds of the Initial Term Loans, together with the proceeds of the issuance by the Borrower of unsecured notes in sales pursuant to Rule 144A and Regulation S under the Securities Act (the "**Senior Notes Offering**"), under the Senior Notes Indenture, generating aggregate gross proceeds of up to $300,000,000 and the proceeds of the Equity Financing, will be used on the Closing Date (i) to consummate the Transactions, and (ii) to pay Transaction Expenses.

Immediately after the consummation of the Acquisition, the Post-Acquisition Guarantors shall have become Subsidiary Guarantors by executing a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent (the "**Joinder**").

The applicable Lenders have indicated their willingness to lend and the L/C Issuer has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit E-2.

"**Acceptance Date**" has the meaning set forth in Section 2.05(a)(v)(D)(2).

"**Acquisition**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Acquisition Agreements**" means the Playa Transfer Agreement, the Real Investment Agreement, and the Jamaica Transfer Agreement.

"**Acquisition Date**" means the date on which the Acquisition shall have been consummated.

"**Additional Lender**" has the meaning set forth in Section 2.14(c).

"**Additional Refinancing Lender**" means, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15, *provided* that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund and (ii) the Borrower.

"**Adjusted Eurocurrency Rate**" means, with respect to any Eurocurrency Rate Loan for any Interest Period, an interest rate per annum equal to the greater of (i) the Eurocurrency Rate for such Interest Period multiplied by the Statutory Reserve Rate and (ii) with respect to Initial Term Loans only, 1.00%.

"**Administrative Agent**" means DBAGNY, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

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

"**Affected Class**" has the meaning set forth in Section 3.07(a).

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Agent Parties"** has the meaning set forth in Section 10.02.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Agents**" means, collectively, the Administrative Agent, the Mexican Collateral Agent, the Arranger and the Bookrunner.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Agreement Currency**" has the meaning set forth in Section 10.21.

"**Agreed Security Principles**" means the principles set out in Exhibit I.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, a Eurocurrency Rate floor which is greater than 1.00% or otherwise, in each case incurred or payable by the Borrower generally to the Lenders; *provided* that OID and upfront fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); *provided*, *further*, that "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees and underwriting fees or other fees not paid generally to all Lenders of such Indebtedness.

"**AMR**" means AM Resorts, LLC.

"**AMR Hotel Management Agreement**" means each Hotel Management Agreement in which the manager is AMR.

"**AMR Proposed Amendments**" has the meaning set forth in Section 4.01(a)(xii).

"**Annual Financial Statements**" has the meaning set forth in Section 4.01(e).

"**Anti-Terrorism Law**" has the meaning set forth in Section 6.18(a).

"**Applicable Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**Applicable ECF Percentage**" means, for any fiscal year, (a) 50% if the Consolidated Total Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.08) as of the last day of such fiscal year is greater than 4.75 to 1.00, (b) 25% if the Consolidated Total Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.08) as of the last day of such fiscal year is less than or equal to 4.75 to 1.00 and greater than 3.75 to 1.00 and (c) 0% if the Consolidated Total Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.08) as of the last day of such fiscal year is less than or equal to 3.75 to 1.00.

"**Applicable Rate**" means a percentage per annum equal to:

(a) with respect to Initial Term Loans, (i) for Eurocurrency Rate Loans, 3.75% and (ii) for Base Rate Loans, 2.75%; and

(b) with respect to Revolving Credit Loans (including Swing Line Loans (which are to be maintained solely as Base Rate Loans)) and Letter of Credit fees, (i) for Eurocurrency Rate Loans, 3.75%, and (B) for Base Rate Loans, 2.75%.

Notwithstanding the foregoing, (v) the Applicable Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (w) the Applicable Rate in respect of any Class of Incremental Revolving Credit Commitments, any Class of Incremental Term Loans or any Class of Incremental Revolving Loans shall be the applicable percentages per annum set forth in the relevant Incremental

Amendment, (x) the Applicable Rate in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement, (y) the Applicable Rate in respect of any Class of Refinancing Revolving Credit Commitments, any Class of Refinancing Revolving Credit Loans or any Class of Refinancing Term Loans shall be the applicable percentages per annum set forth in the relevant agreement and (z) in the case of the Term Loans and any Class of Incremental Term Loans, the Applicable Rate shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14(a).

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"**Approved Bank**" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Arranger**" means Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers under this Agreement.

"**Assignee**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E-1 hereto.

"**Attorney Costs**" means and includes all reasonable and documented fees, out-of-pocket expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with IFRS.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); provided that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

"**Auto-Extension Letter of Credit**" has the meaning set forth in Section 2.03(b)(iii).

"**Available Additional Basket**" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) $50,000,000, *plus*

(b) the Cumulative Retained Excess Cash Flow Amount at such time, *plus*

(c) the cumulative after-tax amount of cash proceeds received by the Borrower from (i) the sale of Equity Interests (other than Disqualified Equity Interests) of the Borrower issued after the Closing Date (including upon exercise of warrants or options) (other than Excluded Contributions or any amount designated as a Cure Amount) and (ii) the sale of Equity Interests of (1) Holdings and/or (2) any direct or indirect parent of the Borrower which have been contributed as common equity to the capital of the Borrower, in each case issued after the Closing Date (other than Excluded Contributions or any amount designated as a Cure Amount) upon conversion or exchange of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of the Borrower owed to a Person other than a Loan Party (excluding Holdings) or a Restricted Subsidiary issued or incurred after the Closing Date, not previously applied for a purpose (including a Cure Amount) other than use in the Available Additional Basket, *plus*

(d) 100% of the aggregate after-tax proceeds of cash and the aggregate fair market value (as reasonably determined in good faith by the Borrower) of non-cash assets, in each case contributed to the common capital of the Borrower or the net proceeds of issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests of the Borrower) (or net proceeds of issuance of Equity Interests of any direct or indirect parent thereof contributed to the capital of the Borrower, as common equity), received by the Borrower after the Closing Date (other than Excluded Contributions or any amount designated as a Cure Amount), *plus*

(e) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary in cash from:

(i) the sale, transfer or other disposition (other than to the Borrower or any Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or any minority Investments, or

(ii) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of minority Investments, or

(iii) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any minority Investments;

provided that in the case of clauses (i), (ii), and (iii), in each case, only to the extent that the Investment corresponding to the designation of such Subsidiary as an Unrestricted Subsidiary or any subsequent Investment in such Unrestricted Subsidiary or minority Investment, as applicable, was made in reliance on the Available Additional Basket pursuant to Section 7.02(n)(ii), *plus*

(f) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), in each only to the extent the original Investment in such Unrestricted Subsidiary was made after the Closing Date pursuant to Section 7.02(n)(ii), *plus*

(g) an amount equal to any net after-tax returns in cash (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income, returns of capital and similar amounts) actually received by the Loan Parties and the Restricted Subsidiaries in respect of any Investments made pursuant to Section 7.02(n)(ii), *plus*

(h) an amount equal to any net after-tax returns in cash (including dividends, interest, distributions, returns of principal, sale proceeds, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments pursuant to Section 7.02 (other than Section 7.02(n)(ii)); *provided*, that no increase in the Available Additional Basket pursuant to this clause (h) shall result in a duplicative increase in any applicable Investment basket in Section 7.02 by virtue of a Return thereon, *minus*

(i) any amount of the Available Additional Basket used to make Investments pursuant to Section 7.02(n)(ii) after the Closing Date and prior to such time, *minus*

(j) any amount of the Available Additional Basket used to pay dividends or make distributions or other Restricted Payments pursuant to Section 7.06(h) after the Closing Date and prior to such time, *minus*

(k) any amount of the Available Additional Basket used to make payments or distributions in respect of Junior Financings or unsecured Indebtedness pursuant to Section 7.13 after the Closing Date and prior to such time, *minus*

(l) any amount of the Available Additional Basket used to make Capital Expenditures pursuant to Section 7.15 after the Closing Date and prior to such time.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50% per annum, (b) the Prime Rate, (c) the Eurocurrency Rate for a one-month Interest Period *plus* 1.00% per annum and (d) with respect to Initial Term Loans only, 2.00% per annum.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**BDOS**" has the meaning set forth in the introductory paragraph to this Agreement.

"**BD Real Resorts**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Bookrunner**" means Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint bookrunners under this Agreement.

"**Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Borrower Equity Pledge**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement".

"**Borrower Materials**" has the meaning set forth in Section 6.01(d).

"**Borrower Offer of Specified Discount Prepayment**" means the offer by any Company Party to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Company Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Company Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"**Business Day**" means (i) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York, and (ii) if such day relates to any Eurocurrency Rate Loan, means any such day that is also a London Banking Day.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with IFRS, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries; *provided* that the following shall be excluded from Capital Expenditures: (i) expenditures that are paid for or reimbursed by a Person other than Borrower or any Restricted Subsidiary and any expenditures that are required to be paid or reimbursed by any tenant, licensee, concessionaire or other third party pursuant to a legally binding arrangement to the extent that such expenditures are so paid or reimbursed within 180 days of the making of such expenditures, (ii) expenditures that constitute the consideration paid in respect of a Permitted Acquisition or other Investment permitted hereunder, (iii) the book value of any asset owned by Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period, provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired, (iv) the purchase price of assets to the extent the consideration therefor consists of any combination of (x) existing assets traded in at the time of such purchase, and (y) the Net Proceeds of a substantially concurrent sale of existing assets, and (v) expenditures in connection with the Real Aircraft.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with IFRS, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with IFRS.

"**Cash Collateral**" has the meaning set forth in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at DBAGNY or another commercial bank selected by the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning set forth in Section 2.03(g).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) Dollars, pound sterling, Pesos, Euros or Jamaican Dollars or such other local currencies in those countries in which any Restricted Subsidiary transacts business from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union, in each case having average maturities of not more than 24 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States or a member nation of the European Union is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, insured certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 or $100,000,000 in the case of any non-U.S. bank (any such bank in the foregoing clauses (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated (x) in the case of short term ratings, A-2 (or the equivalent thereof) or better and (y) in the case of long-term ratings, AA (or the equivalent thereof) or better, in each case, by S&P or (x) in the case of short-term ratings, P-2 (or the equivalent thereof) or better and (y) in the case of long-term ratings, Aa2 (or the equivalent thereof) or better, in each case, by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA-1 (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) instruments equivalent to those referred to in clauses (b) through (i) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction;

(k) Investments, classified in accordance with IFRS as Current Assets of the Borrower or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (b) through (i) above; and

(l) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) types described in clauses (b) through (k) above.

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

"**Change of Control**" shall be deemed to occur if:

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower;

(b) at any time after a Qualified IPO, (i) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), but excluding (x) any employee benefit plan of such person and its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (y) any combination of Permitted Holders, shall have, directly or indirectly, acquired beneficial ownership of Equity Interests representing 35% or more of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower and the Permitted Holders shall own, directly or indirectly, less than such person or "group" of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower; or

(c) a "change of control" (or similar event) shall occur in any document pertaining to the Senior Notes, Credit Agreement Refinancing Indebtedness or Permitted Ratio Debt (or any Permitted Refinancing or any Junior Financing of any of the foregoing), in each case with an aggregate outstanding principal amount in excess of the Threshold Amount; or

(d) the majority of the members of the board of directors of the Borrower shall not consist of Continuing Directors.

"**Class**" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitments of a given Extension Series, Incremental Revolving Credit Commitments, Refinancing Revolving Credit Commitments of a given Refinancing Series, Initial Term Commitments, Incremental Term Commitments, Refinancing Term Commitments of a given Refinancing Series or Commitments in respect of Replacement Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Revolving Credit Loans under Extended Revolving Credit Commitments of a given Extension Series, Incremental Revolving Loans, Revolving Credit Loans under Refinancing Revolving Credit Commitments of a given Refinancing Series, Initial Term Loans, Extended Term Loans of a given Extension Series, Incremental Term Loans, Refinancing Term Loans of a given Refinancing Series or Replacement Term Loans. Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"**Closing Date**" means August 9, 2013.

"**Code**" means the United States Internal Revenue Code of 1986, and the United States Treasury Department regulations promulgated thereunder, as amended from time to time (unless as specifically provided otherwise).

"**Collateral**" means all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Collateral Document, including all assets delivered as collateral pursuant to Sections 4.01(a)(v), 6.11 or 6.13 (but in any event excluding the Excluded Assets).

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

(a) the Administrative Agent or the Mexican Collateral Agent, as applicable, shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 4.01(a)(v) and (ii) at such time as may be designated therein, pursuant to the Collateral Documents or Sections 6.11 or 6.13, subject, in each case, to the limitations and exceptions set forth in this Agreement (including, without limitation, the Agreed Security Principles), duly executed by each Loan Party thereto;

(b) all Obligations shall have been guaranteed by Holdings (subject to the limitations set forth in Section 11.12), and unconditionally guaranteed by the Borrower (other than with respect to its direct Obligations as a primary obligor (as opposed to guarantor) under the Loan Documents or a Secured Hedge Agreement), the Playa Operator, BD Real Resorts, and each Restricted Subsidiary that is a Material Subsidiary (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule I hereto (each, a "**Guarantor**");

(c) the Obligations and the Guaranty shall have been secured by a first-priority security interest in (i) all of the Equity Interests of the Borrower (the "**Borrower Equity Pledge**"), (ii) all of the Equity Interests of the Playa Operator, BD Real Resorts and Playa Management USA, (iii) all of the Equity Interests of a Restricted Subsidiary which directly or

indirectly owns 100% of a Restricted Subsidiary's right, title and interest in and to each Hotel Real Property which is not a Mortgaged Property (a "**Non-Mortgaged Hotel Property**"); *provided*, *however*, that each security interest in all the Equity Interests of a Restricted Subsidiary pursuant to this clause (c)(iii) shall relate to not more than one Non-Mortgaged Hotel Property, and (iv) all of the Equity Interests in a Restricted Subsidiary which directly or indirectly owns 100% of a Restricted Subsidiary's right, title and interest in and to each Mortgaged Property to the extent required such that all the Equity Interests in Restricted Subsidiaries directly or indirectly owning 100% of a Restricted Subsidiary's right, title and interest in and to all Mortgaged Properties are subject to a first-priority security interest, it being understood and agreed that a security interest in all the Equity Interests of a Restricted Subsidiary pursuant to this clause (c)(iv) may relate to more than one Mortgaged Property;

(d) the Administrative Agent or the Mexican Collateral Agent, as applicable, shall have received (i) counterparts of a perfected first-priority Mortgage with respect to (i) each Hotel Real Property required to be delivered (A) on the Closing Date, pursuant to Section 4.01(a)(v) and (B) at any time after the Closing Date following the acquisition of a Hotel Real Property, pursuant to Sections 6.11 and 6.13 (collectively, the "**Mortgaged Properties**") duly executed and delivered by the applicable Guarantor (each, a "**Mortgagor**"), (ii) copies of any existing abstracts and (iii) such legal opinions and other documents as the Administrative Agent or, as applicable, the Mexican Collateral Agent may reasonably request with respect to any such Mortgaged Property; *provided* that the Administrative Agent or the Mexican Collateral Agent, as applicable, shall, concurrently with the delivery of each Mortgage relating to a Hotel Real Property in respect of which a franchise agreement has been entered into with Hyatt, enter into a comfort letter with Hyatt as counterparty of said franchise agreement, on terms and conditions mutually acceptable to the Administrative Agent or the Mexican Collateral Agent, as applicable, and Hyatt; and

(e) except to the extent otherwise provided hereunder, including subject to Liens permitted by Section 7.01, or under any Collateral Documents, the Obligations and the Guaranty shall have been secured by a perfected first-priority security interest in substantially all tangible and intangible assets of each Mortgagor (including accounts, inventory, equipment, investment property, deposit accounts (and cash on deposit therein), contract rights, certain IP Rights, other general intangibles, and proceeds of the foregoing (but excluding control agreements relating to deposit accounts (and cash on deposit therein) and securities accounts (and investments on deposit therein)), in each case, subject to the limitations and exceptions set forth in this Agreement (including, without limitation, the Agreed Security Principles); *provided* that security interests in real property shall be limited to the Mortgaged Properties;

provided, *however*, that (i) the foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of surveys, abstracts or appraisals or taking other actions with respect to any Excluded Assets and (ii) the Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement (including, without limitation, the Agreed Security Principles) and the Collateral Documents.

The Administrative Agent may grant extensions of time for the perfection of security interests in, or the delivery of the Mortgages and the obtaining of surveys with respect to, particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that perfection or compliance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary the requirement to deliver Mortgages pursuant to clause (d)(i)(A) above may be satisfied on or before the date that is 90 days after the Closing Date (or such later date as may be agreed to by the Administrative Agent and the Mexican Collateral Agent in its sole discretion).

"**Collateral Documents**" means, collectively, each of the documents listed on Schedule 4.01(a)(v), each of the documents listed on Schedule 6.21, each other security document executed and delivered or caused to be delivered to the Administrative Agent and/or the Mexican Collateral Agent pursuant to Sections 6.11, 6.13 or 6.21, the Intercreditor Agreements, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent and/or the Mexican Collateral Agent for the benefit of the Secured Parties.

"**Committed Loan Notice**" means a written notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto.

"**Commitment**" means a Revolving Credit Commitment, Extended Revolving Credit Commitment of a given Extension Series, Incremental Revolving Credit Commitment, Refinancing Revolving Credit Commitment of a given Refinancing Series, Initial Term Commitment, Incremental Term Commitment, Refinancing Term Commitment of a given Refinancing Series or Commitment in respect of Replacement Term Loans, as the context may require.

"**Commitment Parties**" means, collectively, DBAGNY and Bank of America, N.A.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"**Company Parties**" means the collective reference to the Loan Parties and the Restricted Subsidiaries, and "**Company Party**" means any one of them.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D-1 hereto.

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

(a) without duplication and, except with respect to clause (vii) below, to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to the Borrower and the Restricted Subsidiaries:

(i) total interest expense determined in accordance with IFRS (including, to the extent deducted and not added back in computing Consolidated Net Income, (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (C) non-cash interest payments, (D) the interest component of Capitalized Leases, (E) net payments, if any, pursuant to interest Swap Contracts with respect to Indebtedness, (F) amortization of deferred financing fees,

debt issuance costs, commissions and fees, and (G) the interest component of any pension or other post-employment benefit expense) and, to the extent not reflected in such total interest expense, adding any losses (or deducting any gains) on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net interest income (other than interest income on customer deposits and other Restricted Cash), and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) without duplication, provision for taxes based on income, profits or capital gains of the Borrower and the Restricted Subsidiaries, paid or accrued during such period, including, without limitation, federal, state, foreign, local, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations and any tax distributions made pursuant to this Agreement,

(iii) depreciation and amortization (including amortization of intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses, bridge, commitment and other financing fees, discounts, yield) and other fees and charges (including amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of the Borrower and the Restricted Subsidiaries),

(iv) unusual or non-recurring charges, expenses or losses (including litigation settlements),

(v) non-cash charges, expenses or losses, including, without limitation, any non-cash expense relating to any impairment charge or asset write off the vesting of warrants, stock option plans or employee benefit plans (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

(vi) restructuring costs, integration costs, retention, non-recurring charges, recruiting, relocation and signing bonuses and expenses, stock option and other equity-based compensation expenses, severance costs, systems establishment costs, costs associated with facilities openings (including pre-opening expenses), closings and consolidations, transaction fees and expenses and, including, any one time expense relating to enhanced accounting function or other transaction costs, including those associated with becoming a standalone entity or a public company; *provided,* that the aggregate amount of the add-backs permitted pursuant to this clause (vi) and clause (vii) below shall not exceed in any four fiscal quarter period 25% of Consolidated EBITDA (before taking into account any such adjustments) in any such period,

(vii) operational changes and operational initiatives, including any synergies, operating expense reductions and other operating improvements and cost savings projected by the Borrower in good faith to be realized in connection with the Transactions or any Specified Transaction or the implementation of an operational initiative or operational change after the Closing Date (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost

savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02, certifying that (i) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (ii) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 12 months after the Closing Date and (II) in all other cases, within 12 months after the consummation of the acquisition, Disposition or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (y) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (vii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (z) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings (with the total add-back pursuant to clause (vi) above and this clause (vii) to be limited to 25% of Consolidated EBITDA (before taking into account any such adjustments) in any four fiscal quarter period of the Borrower),

(viii) [reserved],

(ix) other accruals, payments, fees and expenses (including rationalization, legal, tax, accounting, structuring and other costs and expenses), or any amortization thereof, related to the Transactions (including all Transaction Expenses), acquisitions, Investments, dividends, Dispositions, or any amortization thereof, issuances of Indebtedness or Equity Interests or entry into Swap Contracts permitted under the Loan Documents or repayment of debt, issuance of equity securities, initial public offering, refinancing transactions or amendment or other modification or termination of any debt instrument or Swap Contract (in each case, including any such transaction consummated on the Closing Date and any such transaction (not in the ordinary course of business) undertaken but not completed),

(x) [reserved],

(xi) [reserved],

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

(xiii) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments, or,

(xiv) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary, minus the amount of dividends or distributions that are paid in cash by such non-wholly owned Restricted Subsidiary to such third party; provided that the amount of such cash dividends or distributions deducted pursuant to this clause (xiv) in any Test Period shall not exceed such third party's pro rata share of the EBITDA (to the extent positive) of such non-wholly owned Restricted Subsidiary for such Test Period,

(xv) letter of credit fees and hedging transaction fees,

(xvi) (x) currency translation losses related to currency remeasurements of Indebtedness (including the net loss (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other net changes in foreign exchange,

(xvii) any reduction in Consolidated Net Income attributable to the construction of improvements at any Renovation Property during a period of not more than 12 months commencing on the date on which the relevant Hotel Real Property first became a Renovation Property; *provided* that for purposes of this clause (xvii), such Renovation Property shall be deemed to have Consolidated Net Income not in excess of the Consolidated Net Income in attributable to such property during the same period in the prior fiscal year; *provided*, *further*, that a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02, (i) specifying the date on which the relevant Hotel Real Property first became a Renovation Property, and (ii) certifying the amount of the reduction in Consolidated Net Income attributable to the construction of improvements at such Renovation Property during the period of calculation and the amount of Consolidated Net Income attributable to such property during the same period in the prior fiscal year, which certificate shall be prepared in good faith and set forth in reasonable detail the basis and calculation of the amounts referred to in clause (xvii)(ii); and

(xviii) any net loss from disposed, abandoned or discontinued operations, facilities or product lines;

minus (b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) income and gain items corresponding to those referred to in clause (a)(iv), (ii) federal, state, local and foreign income tax credit, (iii) to the extent otherwise included in Consolidated Net Income, any cash payments received in connection with the termination or cancellation of any Hotel Management Agreements; and (iv) the amount of all cash payments made on account of any non-cash charges added back in a prior period; *provided* that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains related to currency remeasurements of Indebtedness (including the net gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other foreign currency translation gains;

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of FASB Accounting Standards Codification 815 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations; and

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended March 31, 2013 or June 30, 2013, September 30, 2013, Consolidated EBITDA for such fiscal quarters shall be $42,489,000, $25,400,000 and $14,500,000, respectively, in each case as may be subject to addbacks and adjustments (without duplication) pursuant to clause (vii) and Section 1.08(c) for the applicable Test Period. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.08.

"**Consolidated Interest Charges**" means, for any Test Period, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, the amount by which (a) the sum of interest expense for such Test Period (excluding, to the extent included in interest expense, (i) fees and expenses associated with the consummation of the Transactions, (ii) annual agency fees paid to the Administrative Agent and the Mexican Collateral Agent, (iii) costs associated with obtaining any Swap Contract, (iv) fees and expenses associated with any Investment permitted under Section 7.02, equity issuance or debt issuance (in each case, whether or not consummated), (v) pay-in-kind interest expense or other noncash interest expense (including as a result of the effects of purchase accounting) and (vi) amortization or write-down of any deferred financing fees) exceeds (b) interest income (including, for the avoidance of doubt, interest income on customer deposits and other Restricted Cash) for such Test Period, in each case, to the extent the same are paid (or received) in cash with respect to such Test Period; provided that Consolidated Interest Charges for any period ending on any day prior to the first anniversary of the Closing Date shall be deemed equal to the product of (i) Consolidated Interest Charges computed in accordance with the requirements of this definition for the period from and including the Closing Date to and including such day by (ii) a fraction, the numerator of which is 365 and the denominator of which is the number of days from and including the Closing Date to and including such day.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with IFRS; *provided*, *however*, that, without duplication,

(a) any net after-tax effect of extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established or adjusted as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established or adjusted as a result of such acquisition) in accordance with IFRS or changes as a result of adoption or modification of accounting policies in accordance with IFRS shall be excluded,

(d) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to abandoned, closed or discontinued operations, or to asset dispositions or the sale or other disposition of any Equity Interests of any Person, in each case other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(e) the net income (loss) for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period,

(f) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to IFRS, and the amortization of intangibles arising pursuant to IFRS shall be excluded,

(g) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs or any other equity-based compensation shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of their direct or indirect parents in connection with the Transactions, shall be excluded,

(h) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with the Transactions or any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is (A) not denied by the applicable indemnitor in writing within 180 days of the occurrence of such event and (B) in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365-day period), shall be excluded,

(i) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount (A) is not denied by the applicable carrier in writing within 180 days of the occurrence of such event and (B) is in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(j) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Borrower or any of its Subsidiaries or such Person's assets are acquired by the Borrower or any Restricted Subsidiary shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.08), and

(k) solely for the purpose of determining the Available Additional Basket pursuant to clause (a) of the definition thereof, the income of any Restricted Subsidiary that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or to any Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations (but the provisions of this clause (k) shall not apply to the extent amounts otherwise excluded can be transferred through a loan or repayment of intercompany indebtedness owed by such Subsidiary).

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by IFRS (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under this Agreement consummated after the Closing Date, or the amortization or write-off of any amounts thereof. For the avoidance of doubt, (i) Consolidated Net Income shall be calculated, including *pro forma* adjustments, in accordance with Section 1.08, and (ii) all proceeds of business interruption insurance shall be included in the calculation of Consolidated Net Income for purposes of this Agreement.

"**Consolidated Revenues**" means the revenues of the Borrower and the Restricted Subsidiaries determined on a Pro Forma Basis. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Revenues under this Agreement for any period that includes any of the fiscal quarters ended March 31, 2013 or June 30, 2013 or September 30, 2013, Consolidated Revenues for such fiscal quarters shall be $112,137,000, $88,122,000 and $74,699,000, respectively.

"**Consolidated Secured Net Debt**" means, as of any date of determination, any Indebtedness described in the definition of "Consolidated Total Net Debt" outstanding on such date that is secured by a Lien on any asset or property of the Borrower or any Restricted Subsidiary.

"**Consolidated Secured Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"**Consolidated Secured Net Leverage Ratio Level**" has the meaning set forth in Section 7.11(a).

"**Consolidated Total Net Debt**" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any acquisition constituting an Investment permitted under this Agreement) consisting of Indebtedness for borrowed money, purchase money debt and Attributable Indebtedness and debt obligations evidenced by promissory notes or similar instruments and guarantees of any of the foregoing, *minus* (b) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed $50,000,000, in each case, included on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date, free and clear of all Liens (other than

non-consensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(a), (b), (k), (m), (p), (q), (r), (aa) (solely as to 7.01(b)), (cc) (only to the extent the Obligations are secured by such cash and Cash Equivalents), (dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents); *provided* that Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Net Debt until three Business Days after such amount is drawn. Notwithstanding the foregoing and for the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, (ii) owed by Unrestricted Subsidiaries, or (iii) in respect of the Real Shareholder Deferred Purchase Price, do not constitute Consolidated Total Net Debt.

"**Consolidated Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA as of the last day for such Test Period.

"**Consolidated Working Capital**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination *minus* Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with IFRS of assets or liabilities, as applicable, between current and noncurrent, (b) the effects of purchase accounting or (c) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Swap Contracts or (d) changes in the exchange rates for applicable currencies.

"**Continuing Directors**" means, as of any date of determination, any member of the board of directors of the Borrower who (i) was a member of such board of directors immediately following the Closing Date, or (ii) was elected to such board of directors in the general meeting of shareholders of the Borrower by a majority of shareholders that were shareholders immediately following the execution of the deed of transfer of shares of Playa Resorts Holding B.V. and issue of shares Playa Hotels & Resorts B.V. among Playa Spain, the Borrower and Holdings, dated the Closing Date or their respective Affiliates or successors.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow".

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning set forth in the definition of "Affiliate."

"**Conversion Effective Date**" has the meaning set forth in Section 2.05(d).

"**Corresponding Obligations**" means the Guaranteed Obligations other than the Parallel Debt.

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, any Class of existing Term Loans or any Class of existing Revolving Credit Loans (or unused Revolving Credit Commitments), or any then-existing Credit Agreement Refinancing Indebtedness (the "**Refinanced**

Debt"); *provided* that (i) such Indebtedness has a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt *plus* accrued or capitalized interest, fees, premiums (if any, including tender premiums) and penalties thereon and fees and expenses associated with the refinancing, *plus* an amount equal to any existing commitments unutilized thereunder, *plus* the principal amount of additional Indebtedness permitted to be incurred pursuant to a separate basket under Section 7.03 (i.e., other than a Permitted Refinancing basket), (iii) the All-In Yield with respect such Credit Agreement Refinancing Indebtedness shall be determined by the Borrower and the lenders providing such Credit Agreement Refinancing Indebtedness, (iv) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (v) such Indebtedness is not at any time guaranteed by any Person other than Guarantors, (vi) to the extent secured, such Indebtedness is not secured by property other than the Collateral, (vii) if the Refinanced Debt is subordinated in right of payment to, or to the Liens securing, the Obligations, then any Credit Agreement Refinancing Indebtedness shall be subordinated in right of payment to, or to the Liens securing, the Obligations, as applicable, on terms (a) at least as favorable (taken as a whole) (as reasonably determined by the Borrower) to the Lenders as those contained in the documentation governing the Refinanced Debt or (b) otherwise reasonably acceptable to the Administrative Agent, (viii) any Credit Agreement Refinancing Indebtedness shall be *pari passu* or junior in right of payment and, if secured, secured on a *pari passu* or junior basis with respect to security, with respect to the Revolving Credit Facility and the Term Facility, to the extent outstanding, (ix) [reserved], (x) any such Credit Agreement Refinancing Indebtedness that is *pari passu* in right of payment and security with any existing Term Loans may participate on a pro rata basis or on less than a pro rata basis (but not greater than pro rata basis) in any mandatory prepayments hereunder, and (xi) the other terms and conditions of such Indebtedness (except as otherwise provided above) shall be substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the providers of such Indebtedness than, those applicable to the Refinanced Debt (or, if the Refinanced Debt is subordinated in right of payment to, or to the Liens securing, the Obligations, to any then existing Term Loans or Revolving Credit Loans) (except for covenants or other provisions applicable only to periods after the Maturity Date of any Term Loans or Revolving Credit Commitments existing at the time of incurrence of such Indebtedness; *provided*, that the Borrower and the Administrative Agent shall be permitted to amend the terms of this Agreement and the other Loan Documents to provide for such terms more favorable to the Lenders, without the requirement for the consent of any Lender or any other person or otherwise such terms shall be current market terms for such type of Indebtedness (as reasonably determined by the Borrower) at the time of incurrence or issuance of such Credit Agreement Refinancing Indebtedness.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cumulative Retained Excess Cash Flow Amount**" means, at any date, an amount, not less than zero in the aggregate, equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods ending after the Closing Date and prior to such date.

"**Cure Amount**" has the meaning set forth in Section 8.04(a).

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a).

"**Current Assets**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with IFRS, be classified on a consolidated balance sheet of the Borrower and the

Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (for the avoidance of doubt, Current Assets shall exclude assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments).

"**Current Liabilities**" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with IFRS, be classified on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) the current portion of interest expense, (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) any Revolving Credit Exposure or Revolving Credit Loans and (f) the current portion of pension liabilities.

"**DBAGNY**" means Deutsche Bank AG New York Branch.

"**DBAGNY Mexican Resignation**" has the meaning set forth in Section 9.06(i).

"**DB Mexico**" means Deutsche Bank México, S.A. Institución de Banca Múltiple, División Fiduciaria.

"**DB Mexico Appointment**" has the meaning set forth in Section 9.06(i).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, without cure or waiver hereunder, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (c) 2.0% per annum; *provided* that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that, as reasonably determined by the Administrative Agent (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, within two Business Day of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) has not been satisfied), (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), (d) has failed, within two Business Days after request by the Administrative Agent, to pay any amounts owing to the Administrative Agent or the other Lenders or (e) has, or has a direct or indirect parent company that has,

(i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender Or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any or more of clauses (a) through € above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender, subject to Section 2.17(b), upon delivery of written notice of such determination to the Borrower, each L/C Issuer, each Swing Line Lender and each Lender.

"**Designated Guarantor**" means (i) any of the following Subsidiary Guarantors: Inversions Vilazul S.A.S, Playa Romana Mar B.V., Playa Cana B.V. and Playa Hall Jamaican Resort Limited and (ii) any other Restricted Subsidiary which becomes the owner of the Hotel Real Property owned by any Subsidiary Guarantor listed in clause (i) of this definition on the Closing Date.

"**Development Capital Expenditures**" has the meaning set forth in Section 7.15(b).

"**Discount Prepayment Accepting Lender**" has the meaning set forth in Section 2.05(a)(v)(B)(2).

"**Discount Range**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of the Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit E-3.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Lender, substantially in the form of Exhibit E-4, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of the Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B)(1), 2.05(a)(v)(C)(1) or 2.05(a)(v)(D)(1), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning set forth in Section 2.05(a)(v)(A).

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests (other than directors' qualifying shares or other shares required by applicable Law) in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) solely at the discretion of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or any Restricted Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or such Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Effective Date**" has the meaning set forth in Section 9.06(i).

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a)(i).

"**Embargoed Person**" has the meaning set forth in Section 6.18(c).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means all applicable Laws, legally binding directives, governmental, administrative or judicial orders or decrees or other legal requirements of any kind, whether currently in existence or hereafter promulgated, enacted, adopted or amended, relating to or otherwise imposing liability or standards concerning pollution, safety (including occupational health and safety), conservation, preservation or protection of human health, biota and the Environment, conduct of environmental impact assessment in connection with the design, development and operation of any facility or project, including any applicable provisions of the notification, classification, registration and labeling of chemical substances; and/or the generation, use, storage, handling, treatment, transportation or disposal of waste, including without limitation any matters related to releases and threatened releases of hazardous materials.

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

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Financing**" means (a) the cash and the aggregate fair market value (as reasonably determined in good faith by the Borrower) of non-cash assets contributed on the Closing Date or concurrently with the consummation of the Acquisition by the Equity Investors directly or indirectly to Holdings (in exchange for Equity Interests of Holdings, such Equity Interests having terms consistent with those described to the Arranger on or prior to the date hereof or otherwise with any other terms material to the interest of the Lenders to be reasonably acceptable to the Arranger), together with (b) the aggregate fair market value of the Equity Interests of Playa Spain held by the Playa Shareholders exchanged for Equity Interests of Holdings (such Equity Interests having terms consistent with those described to the Arranger on or prior to the date hereof or otherwise with any other terms material to the interest of the Lenders to be reasonably acceptable to the Arranger), in each case as part of the investment transactions contemplated by the Investors Agreement; *provided*, that the aggregate amount of the contributions referred to in clauses (a) and (b) of this definition shall be not less than $785,700,000("**Minimum Equity Contribution**").

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities); *provided*, that any instrument evidencing Indebtedness convertible or exchangeable for Equity Interests shall not be deemed to be Equity Interests unless and until such instrument is so converted or exchanged.

"**Equity Investors**" means each of (i) Hyatt, (ii) BD Operadora de Servicios S.A. de C.V., (iii) Compania Hotelera Gran Playa Real S. de R.L. de C.V., (iv) the Playa Shareholders, and (v) any Affiliate of any of the foregoing Persons.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a single employer or otherwise aggregated with a Loan Party or any Restricted Subsidiary under Section 414(b) or (c) of the Code (and, for purposes of Section 302 of ERISA and each "applicable section" under Section 414(t)(2) of the Code, under Section 414(b), (c), (m) or (o) of the Code), or under Section 4001 of ERISA.

"**ERISA Event**" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA); (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived; (h) a failure by a Loan Party, Restricted Subsidiary or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (i) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (j) the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan; (k) a Loan Party, Restricted Subsidiary or an ERISA Affiliate incurring any liability under Section 436 of the Code, or a violation of Section 436 of the Code with respect to a Pension Plan; or (l) the failure of a Loan Party or ERISA Affiliate to make any required contribution to a Multiemployer Plan.

"**Eurocurrency Rate**" means the rate per annum equal to the arithmetic mean (rounded to the nearest 1/100th of 1%) of the offered rates for deposits in Dollars with a term comparable to such Interest Period that appears on Reuters Screen LIBOR01 Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London, England time, on the second full Business Day preceding the first day of such Interest Period; *provided*, *however*, that (i) if no comparable term for an Interest Period is available, the Eurocurrency Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such Interest Period and (ii) if Reuters Screen LIBOR01 Page shall at any time no longer exist, "**Eurocurrency Rate**" shall mean, with respect to each day during each Interest Period pertaining to Eurocurrency Rate Borrowings comprising part of the same Borrowing, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in Dollars at approximately 11:00 a.m., London, England time, two Business Days prior to the first day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to its portion of the amount of such Eurodollar Borrowing to be outstanding during such Interest Period. "**Reuters Screen LIBOR01 Page**" shall mean the display designated on the Reuters 3000 Xtra Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market); *provided* that the Eurocurrency Rate with respect to Initial Term Loans only, shall not be less than 1.00% per annum.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the definition of Adjusted Eurocurrency Rate.

"**European Insolvency Regulation**" means Council Regulation (EC) No. 1346/2000 of May 29, 2012 on Insolvency Proceedings, as amended from time to time.

"**Euros**" means lawful currency of the European Union.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital (other than any such decreases arising from acquisitions or dispositions (outside of the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period),

(iv) [reserved],

(v) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made in such prior period pursuant to clause (b)(xi), (xii), (xiii), (xv) or (xvi) below,

(vi) rent expense as determined in accordance with IFRS during such period over and above rent expense paid in cash during such period,

(vii) an amount deducted as tax expense in determining Consolidated Net Income for such period to the extent in excess of cash taxes (including penalties and interest or tax reserves) paid in such period, and

(viii) cash income or gain (actually received in cash) excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; *minus*

(b) the sum, without duplication, of:

(i) an amount equal to the amount of (x) all non-cash credits included in arriving at such Consolidated Net Income, and (y) cash charges included in clauses (a) through (k) of the definition of "Consolidated Net Income" that were excluded from the calculation of Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property made in cash or accrued during such period, to the extent (x) not expensed or accrued during such period and made in cash during such period and (y) such Capital Expenditures or acquisitions were financed with Internally Generated Cash;

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Initial Term Loans pursuant to Section 2.07(a), Extended Term Loans, Refinancing Term Loans, Incremental Term Loans or Replacement Term Loans (but excluding (X) all other prepayments or purchases of Term Loans including prepayments of Term Loans deducted pursuant to Section 2.05(b)(i)(B), (Y) all prepayments in respect of any Revolving Credit Loans, Extended Revolving Credit Loans, Refinancing Revolving Credit Loans and Incremental Revolving Loans Swing Line Loans made during such period to the extent that there is not an equivalent permanent reduction of the commitments thereunder and (Z) all prepayments in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder)) to the extent financed with Internally Generated Cash and were not made by utilizing the Available Additional Basket,

(iv) [reserved,]

(v) increases in Consolidated Working Capital (other than any such increases arising from acquisitions or dispositions by the Borrower and the Restricted Subsidiaries during such period),

(vi) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries (including, for clarity, payments in respect of the Real Shareholder Deferred Purchase Price) other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and to the extent financed with Internally Generated Cash,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made in cash during such period pursuant to Section 7.02 (other than Section 7.02(a), (c) (to the extent made in any Restricted Subsidiary), (h) or (r)) to the extent that such Investments and acquisitions were financed with Internally Generated Cash,

(viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(f), (g) and (j), in each case, to the extent such Restricted Payments were financed with Internally Generated Cash and were not made by utilizing the Available Additional Basket,

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness to the extent financed with Internally Generated Cash,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required or budgeted to be paid in cash by the Borrower and the Restricted Subsidiaries, whether pursuant to binding contracts, executed letters of intent or otherwise (the "**Contract Consideration**") relating to Permitted Acquisitions, Investments (other than Investments made pursuant to Section 7.02(a), (c) (to the extent made in any Restricted Subsidiary) or (r)), Capital Expenditures or acquisitions of intellectual property (to the extent not expensed) to be consummated or made, *plus* any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such acquisitions, Investments, Capital Expenditures, or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes (including penalties and interest or tax reserves) paid in such period (including cash taxes paid for taxes incurred prior to the Closing Date) to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) (x) cash expenditures in respect of Swap Contracts during such period and (y) the amount of cash deposits or payments made during such period in respect of cash collateral other deposit arrangements, including letters of credit and Swap Contracts, in each case, to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset (so long as such amortization or expense in such future period is added back to Excess Cash Flow in such future period as provided in clause (a)(ii) above),

(xv) reimbursable or insured expenses incurred during such period to the extent that such reimbursement has not yet been received and to the extent not deducted in arriving at such Consolidated Net Income,

(xvi) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent (A) not deducted in arriving at such Consolidated Net Income and (B) financed with Internally Generated Cash,

(xvii) to the extent included in Consolidated Net Income, cash payments received during such fiscal year in connection with the termination or cancellation of a Hotel Management Agreement,

(xviii) all purchases of Term Loans pursuant to Section 10.07(l) in an amount equal to the amount actually paid in cash in respect of the principal amount of such Term Loans, and

(xix) rent expense paid in cash during such period over and above rent expense as determined in accordance with IFRS for such period.

Notwithstanding anything in the definition of any term used in the definition of "Excess Cash Flow" to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and the Restricted Subsidiaries on a consolidated basis

"**Excess Cash Flow Period**" means each fiscal year of the Borrower commencing with and including the fiscal year ending on December 31, 2014 (provided that the initial Excess Cash Flow Period shall be measured from the Closing Date through December 31, 2014), but in all cases for purposes of calculating the Cumulative Retained Excess Cash Flow Amount shall only include such fiscal years for which financial statements and a Compliance Certificate have been delivered in accordance with Sections 6.01(a) and 6.02(a) and for which any prepayments required by Section 2.05(b)(i) (if any) have been made (it being understood that the Retained Percentage of Excess Cash Flow for any Excess Cash Flow Period shall be included in the Cumulative Retained Excess Cash Flow Amount regardless of whether a prepayment is required by Section 2.05(b)(i)).

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Affiliate**" means, with respect to any Agent, Agent-Related Person and Lender and their respective Affiliates and controlling Persons, (i) any Affiliates that are engaged as principals primarily in private equity, mezzanine financing or venture capital, and (ii) any Affiliates that are engaged directly or indirectly in a sale of the Company and its subsidiaries as a sell-side representative, in each case, other than (x) a limited number of senior employees who are required, in accordance with industry regulations or such Persons' internal policies and procedures to act in a supervisory capacity, and (y) such Persons' internal legal, compliance, risk management, credit or investment committee members.

"**Excluded Assets**" means (i) any fee owned real property (other than Hotel Real Properties) and any leasehold rights and interests in real property (including landlord waivers, estoppels and collateral access letters) (other than Hotel Real Properties), (ii) motor vehicles, airplanes and other assets subject to certificates of title to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable law in the relevant jurisdiction), (iii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency but excluding proceeds of any such governmental license) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the UCC (to the extent applicable outside of a bankruptcy or other insolvency proceeding) or other applicable Law (to the extent applicable outside of a bankruptcy or other insolvency proceeding) notwithstanding such prohibition, (iv) any asset, lease, license, permit or agreement to the extent that, and so long as, a grant of a security interest therein (A) is prohibited under the UCC or by applicable Law other than to the extent such prohibition is rendered ineffective under the UCC (to the extent applicable outside of a bankruptcy or other insolvency proceeding) or other applicable Law (to the extent applicable outside of a bankruptcy or other insolvency proceeding) notwithstanding such prohibition or (B) to the extent and for so long as it would violate the terms thereof (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws) or would give rise to a termination right thereunder by a Person other than a Loan Party (except to the extent such provision is overridden by the UCC or other applicable Laws), in each case, (a) excluding any such agreement that relates to Credit Agreement Refinancing Indebtedness or Permitted Ratio Debt and (b) only to the extent that such limitation on such pledge or security interest is otherwise permitted under Section 7.09, (v) Margin Stock and Equity Interests in any Person being (a) an Unrestricted Subsidiary or (b) a joint venture but only to the extent that the Organizational Documents of such joint venture do not permit the grant of a security interest therein, (vi) any property subject to a Lien permitted by Section 7.01(u), (w) or (aa) (to the extent relating to a Lien originally incurred pursuant to

Section 7.01(u) or (w)) to the extent that a grant of a security interest therein would violate or invalidate such underlying obligations or create a right of termination in favor of any other party thereto (other than a Loan Party), (vii) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, and (viii) Immaterial Assets; *provided*, *however*, that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (viii) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (viii)).

"**Excluded Contribution**" means the amount of capital contributions to the Borrower or net after-tax proceeds from the sale or issuance of Qualified Equity Interests of Borrower (or issuances of debt securities (other than debt securities that are contractually subordinated to the Obligations) that have been converted into or exchanged for any such Qualified Equity Interests) (other than the equity contribution on or about the Closing Date in connection with the Transactions or any amount designated as a Cure Amount or included for purposes of determining the Available Additional Basket) and designated by the Borrower to the Administrative Agent as an Excluded Contribution on the date such capital contributions are made or such Equity Interests are sold or issued. For clarity, notwithstanding anything in this Agreement or any other Loan Documents to the contrary, Holdings shall not be required to contribute to the Borrower any proceeds received by Holdings resulting from an issuance of Equity Interests by Holdings.

"**Excluded Information**" has the meaning set forth in Section 2.05(a)(v)(F).

"**Excluded Subsidiary**" means (a) any Subsidiary for which the pledge of its Equity Interests is prohibited by applicable Law or by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) or for which governmental (including regulatory) consent, approval license or authorization would be required, (b) any not-for-profit Subsidiaries, (c) any Unrestricted Subsidiaries, (d) any special purpose securitization vehicle (or similar entity) and (e) captive insurance Subsidiaries; *provided*, that notwithstanding the foregoing, any Subsidiary that Guarantees the payment of the Senior Notes, Credit Agreement Refinancing Indebtedness or Permitted Ratio Debt (or any Permitted Refinancing or any Junior Financing of any of the foregoing) shall not be an Excluded Subsidiary.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of the security interest would otherwise have become effective with respect to such Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"**Executive Order**" has the meaning set forth in Section 6.18(a).

"**Existing Letters of Credit**" means any letters of credit outstanding on the Closing Date described in Schedule 7.03(b).

"**Existing Revolver Tranche**" has the meaning set forth in Section 2.16(b).

"**Existing Term Loan Tranche**" has the meaning set forth in Section 2.16(a).

"**Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Extended Revolving Credit Commitments**" has the meaning set forth in Section 2.16(b).

"**Extending Revolving Credit Lender**" has the meaning set forth in Section 2.16(c).

"**Extended Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from an Extension Amendment.

"**Extended Term Loans**" has the meaning set forth in Section 2.16(a).

"**Extending Term Lender**" has the meaning set forth in Section 2.16(c).

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to the terms of Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning set forth in Section 2.16(d).

"**Extension Election**" has the meaning set forth in Section 2.16(c).

"**Extension Request**" means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

"**Extension Series**" means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

"**Facility**" means the Revolving Credit Facility, a given Extension Series of Extended Revolving Credit Commitments, a given Class of Incremental Revolving Credit Commitments, a given Refinancing Series of Refinancing Revolving Credit Loans, the Term Facility, a given Extension Series of Extended Term Loans, a given Class of Incremental Term Loans or a given Refinancing Series of Refinancing Term Loans, as the context may require.

"**FATCA**" means (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future Treasury regulations or other administrative guidance promulgated thereunder, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction which (in either case) facilitates the implementation of the preceding clause (a), or (c) any agreement entered into pursuant to the implementation of the preceding clauses (a) or (b) with the United States Internal Revenue Service, the U.S. Government or any governmental or taxation authority under any other jurisdiction.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for

such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fee Letter**" means the Fee Letter, dated as of July 29, 2013, among the Borrower, the Arranger, DBAGNY and Bank of America, N.A.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"**GAAP**" means generally accepted accounting principles set forth in the Financial Accounting Standards Board's Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States from time to time.

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

"**Granting Lender**" has the meaning set forth in Section 10.07(h).

"**Guarantee**" means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning set forth in Section 11.01.

"**Guarantors**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include Holdings, the Borrower (other than with respect to its direct Obligations as a primary obligor (as opposed to a guarantor) under the Loan Documents or a Secured Hedge Agreement), the Playa Operator, BD Real Resorts, each other Subsidiary which executes and delivers a counterpart of this Agreement as a Guarantor on the Closing Date pursuant to Section 4.01(a)(ii), each Post-Acquisition Guarantor which executes and delivers a counterpart to the Joinder on the Acquisition Date pursuant to Section 6.21 and each Subsidiary which shall have become a Guarantor pursuant to Section 6.11 unless, in each case and only if applicable, it has ceased to be a Guarantor in accordance with Section 12.09.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**Hedge Bank**" means any Person that is the Administrative Agent, a Lender, an Affiliate of the Administrative Agent or an Affiliate of a Lender at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto and that is designated a "Hedge Bank" with respect to such Secured Hedge Agreement, in a writing from the Borrower to the Administrative Agent, and (other than a Person already party hereto as the Administrative Agent or a Lender) that delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent and the Mexican Collateral Agent as its agents under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Holdings Administrative Costs**" means the following costs borne by Holdings: (i) administrative costs, corporate overhead (including filing and auditing fees)) and customary director fees; (ii) premiums and deductibles in respect of directors and officers insurance policies and umbrella excess insurance policies obtained from third-party insurers and indemnities for the benefit of its directors, officers and employees and (iii) reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering or any unsuccessful acquisition or strategic transaction by Holdings.

"**Holdings' Recourse Property**" means (a) at any time prior to the consummation of the Acquisition, the cash proceeds of the Hyatt Financing and the Collateral under the Borrower Equity Pledge and (ii) at any time after the consummation of the Acquisition, the Collateral under the Borrower Equity Pledge.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i).

"**Hotel Acquisition**" has the meaning set forth in Section 6.11(d).

"**Hotel Management Agreement**" means each management agreement relating to a Hotel Real Property of a Restricted Subsidiary of the Borrower, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof. For clarity, Hotel Management Agreement shall not include any management agreement relating to a Hotel Real Property that is not owned by the Borrower or a Restricted Subsidiary of the Borrower.

"**Hotel Real Property**" means each Real Property constituting an all-inclusive hotel resort owned, operated, managed and/or developed by a Restricted Subsidiary of the Borrower.

"**Hyatt**" means Hyatt Hotels Corporation and any Affiliate thereof.

"**Hyatt Financing**" means that part of the Equity Financing consisting of the cash contributed in connection with the Closing Date by Hyatt to Holdings in an aggregate amount of not less than $325,000,000.

"**Identified Participating Lenders**" has the meaning set forth in Section 2.05(a)(v)(C)(3).

"**Identified Qualifying Lenders**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**IFRS**" means international accounting standards as promulgated by the International Accounting Standards Board. If at any time following the Closing Date the Borrower prepares its financial statements in accordance with GAAP, unless the context otherwise requires, all references herein to IFRS shall be deemed to be references to GAAP.

"**Immaterial Asset**" means any asset owned by the Borrower or a Restricted Subsidiary and that has a fair market value of less than $1,000,000 (as reasonably estimated by the Borrower in good faith).

"**Incremental Amendment**" has the meaning set forth in Section 2.14(f).

"**Incremental Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Facility Closing Date**" has the meaning set forth in Section 2.14(d).

"**Incremental Lenders**" has the meaning set forth in Section 2.14(c).

"**Incremental Loan**" has the meaning set forth in Section 2.14(b).

"**Incremental Request**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Revolving Credit Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Revolving Loan**" has the meaning set forth in Section 2.14(b).

"**Incremental Term Commitments**" has the meaning set forth in Section 2.14(a).

"**Incremental Term Lender**" has the meaning set forth in Section 2.14(c).

"**Incremental Term Loan**" has the meaning set forth in Section 2.14(b).

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) any earnout obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of the Borrower or a Restricted Subsidiary in respect of Disqualified Equity Interests; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of Indebtedness described in clauses (a) through (g) in respect of any of the foregoing.

For purposes of determining the amount of any Indebtedness of any, (i) the principal amount of any Indebtedness of such Person arising by reason of such Person having granted or assumed a Lien on its property to secure Indebtedness of another Person shall be the lower of the fair market value of such property as determined by such Person in good faith and the principal amount of such Indebtedness outstanding (or committed to be advanced) at the time of determination; (ii) the amount of any Indebtedness of such Person arising by reason of such Person having Guaranteed Indebtedness of another Person where the amount of such Guarantee is limited to an amount less than the principal amount of the Indebtedness so Guaranteed shall be such amount as so limited; and (c) Indebtedness shall not include a non-recourse pledge by the Borrower or any of its Restricted Subsidiaries of Investments in any Person that is not a Restricted Subsidiary of the Borrower to secure the Indebtedness of such Person.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Agent or any Lender, all Taxes imposed on or with respect to payments under the Loan Documents other than (i) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it in lieu of net income Taxes, in each case, (a) imposed by a jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or (b) as a result of any present or former connection between such Lender or Agent and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (ii) any Taxes (other than Taxes described in clause (i) above) imposed by a jurisdiction as a result of such recipient being organized in or having its principal office or applicable lending office in such jurisdiction, or that are Other Taxes, (iii) any Taxes attributable to the failure by or inability of such Agent or Lender to deliver the documentation required to be delivered pursuant to Section 3.01(d),

(iv) any branch profits Taxes imposed by the United States under Section 884(a) of the Code or any similar Tax imposed by any other jurisdiction in which the recipient is organized or operating, (v) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07(a)), any withholding Tax that is in effect and would apply to amounts payable hereunder at such time the Lender becomes a party to this Agreement, or designates a new Lending Office, except to the extent such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower or any Guarantor with respect to such withholding Tax pursuant to Section 3.01, and (vi) any U.S. federal withholding Taxes imposed under FATCA.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Revolving L/C Credit Extensions"** means the issuance of Letters of Credit on the Closing Date (i) to backstop or replace letters of credit, guarantees and performance or similar bonds outstanding on the Closing Date (including deemed issuances of Letters of Credit under this Agreement resulting from existing issuers of letters of credit outstanding on the Closing Date agreeing to become L/C Issuers under this Agreement) and/or (ii) in the ordinary course of business.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate amount of the Initial Term Commitments is $375,000,000.

"**Initial Term Loans**" means the term loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01(a).

"**Intercreditor Agreement**" means an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent and, if applicable, the Mexican Collateral Agent by and among the Administrative Agent, the Mexican Collateral Agent (if relevant) and the administrative agents, collateral agents or other representatives for the holders of Indebtedness secured by Liens on the Collateral that are intended to rank pari passu (a "**Parity Intercreditor Agreement**") or junior (a "**Non- Parity Intercreditor Agreement**") to the Liens securing the Obligations and that are otherwise Liens permitted pursuant to Section 7.01, providing that, in the case of a Non-Parity Intercreditor Agreement, all proceeds of Collateral shall first be applied to repay the Obligations in full prior to being applied to any obligations under the Indebtedness secured by such junior Liens and that until Payment in Full, the Administrative Agent or, as applicable, the Mexican Collateral Agent shall have the sole right to exercise remedies against the Collateral (subject to customary exceptions and the expiration of any standstill provisions).

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit F.

"**Interest Coverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA (minus interest income on customer deposits and other Restricted Cash) as of the last day of such Test Period, to (b) Consolidated Interest Charges for such Test Period.

"**Interest Coverage Ratio Level**" has the meaning set forth in Section 7.11(b).

"**Interest Payment Date**" means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, three or six months thereafter or, to the extent agreed by each Lender of such Eurocurrency Rate Loan, two, nine or twelve months, as selected by the Borrower in their Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Maturity Date.

"**Intermediate Holdco**" means a Subsidiary of the Borrower which is an intermediate holding company that (i) directly owns no material assets other than Equity Interests in one or more lower tier Subsidiaries of the Borrower which are intermediate holding companies themselves and (ii) indirectly owns no material assets other than Equity Interests in Restricted Subsidiaries where such Equity Interests in Restricted Subsidiaries have been subject to a first-priority security interest securing the Obligations and the Guaranty to the extent required by clause (c) of the definition of "Collateral and Guarantee Requirement".

"**Internally Generated Cash**" means, with respect to the Borrower, cash funds of the Borrower and the Restricted Subsidiaries not constituting (x) proceeds of the issuance of (or contributions in respect of) Equity Interests of such Person, (y) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Credit Loans or extensions of credit under any other revolving credit or similar facility or other short-term Indebtedness) by the Borrower or any of the Restricted Subsidiaries or (z) proceeds of Dispositions and Casualty Events.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and made in the ordinary course of business or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less any Returns in respect of such Investment; *provided* that the aggregate amount of such Returns shall not exceed the original amount of such Investment.

"**Investment Grade**" means a rating of BBB- or higher by S&P and Baa3 or higher by Moody's, or the equivalent of such ratings by another rating agency.

"**Investment Grade Securities**" means (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) investments in any fund that invests exclusively in investments of the type described in clause (a), which fund may also hold immaterial amounts of cash pending investment and/or distribution, (c) corresponding instruments in countries other than the United States customarily utilized for high quality investments and (d) debt securities or debt instruments with an Investment Grade rating, excluding any debt securities between and among the Borrower and its Subsidiaries.

"**Investors Agreement**" means the Investors Agreement to be dated on or around August 12, 2013 by and among Holdings and the Equity Investors.

"**IP Rights**" has the meaning set forth in Section 5.15.

"**ITR**" has the meaning set forth in the introductory paragraph to this Agreement.

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

"**Issuer Documents**" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"**Jamaican Acquisition**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Jamaican Assets**" shall have the meaning given to the term "*Assets*" in the Rose Hall Jamaica Purchase Agreement.

"**Jamaican Dollar**" means the lawful money of Jamaica.

"**Jamaican Hotel**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Jamaican Nomination**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Jamaican Owner**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Jamaican Target**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Jamaican Transfer Agreement**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Joinder**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Judgment Currency**" has the meaning set forth in Section 10.21.

"**Junior Financing**" has the meaning set forth in Section 7.13(a).

"**Junior Financing Documentation**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitments, Incremental Revolving Credit Commitments, Refinancing Revolving Credit Commitments, Extended Term Loans, Incremental Term Loans, Refinancing Term Loans, Replacement Term Loans and Refinancing Term Commitments, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Advance**" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means DBAGNY and any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires. It being understood and agreed that DBAGNY shall have no obligation to issue trade letters of credit.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Lender**" has the meaning set forth in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued hereunder. A Letter of Credit may be a standby letter of credit or a trade letter of credit; *provided*, *however*, that any trade letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"**Letter of Credit Expiration Date**" means the scheduled Maturity Date then in effect for the applicable Revolving Credit Facility.

"**Letter of Credit Sublimit**" means an amount equal to the lesser of (a) $5,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"**Lien**" means any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing). For the avoidance of doubt, "Lien" shall not be deemed to include any license or other contractual obligation relating to any IP Rights.

"**Loan**" means an extension of credit under Article II by a Lender to the Borrower in the form of a Term Loan, Revolving Credit Loan or Swing Line Loan (including any Initial Term Loans, any Incremental Term Loans and any extensions of credit under any Revolving Commitment Increase or any Incremental Revolving Credit Commitment, any Extended Term Loans and any extensions of credit under any Extended Revolving Credit Commitment, any Refinancing Term Loans and any extensions of credit under any Refinancing Revolving Credit Commitment and any Replacement Term Loans).

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) the Non-Disturbance Agreements, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) each Letter of Credit Application, (vii) each Intercreditor Agreement, (viii) the Fee Letter, (ix) any other document or instrument designated by the Borrower and the Administrative Agent and/or, if applicable, the Mexican Collateral Agent as a "Loan Document" and (x) any amendment or joinder to this Agreement (including, without limitation, the Joinder).

"**Loan Parties**" means, collectively, the Borrower and each Guarantor.

"**London Banking Day**" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Master Development Agreement**" means that certain Master Development Agreement to be dated on or about August 12, 2013 entered into by Holdings and Hyatt, as amended, supplemented or modified from time to time, in accordance with its terms.

"**Material Adverse Effect**" means (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) of the Loan Parties, taken as a whole, (ii) a material impairment of the ability of the Loan Parties (taken as a whole) to perform their obligations under the Loan Documents; or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of any Loan Document.

"**Material Non-Public Information**" means information which is (a) not publicly available, (b) material with respect to the Borrower and its Subsidiaries or their respective securities for purposes of United States federal and state securities laws and (c) not of a type that would be publicly disclosed in connection with any issuance by the Borrower or any of its Subsidiaries of debt or equity securities issued pursuant to a public offering, a Rule 144A offering or other private placement where assisted by a placement agent.

"**Material Subsidiary**" means, at any date of determination, each Restricted Subsidiary (a) which owns a Hotel Real Property at such date or (b) whose total assets (excluding Equity Interests in Subsidiaries of the Borrower) at the last day of the most recently ended fiscal quarter were greater than 3.0% of Total Assets at such date (as determined by reference to the most recent Compliance Certificate required to be delivered pursuant to Section 6.02); *provided* that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries not meeting the threshold set forth in clause (b) comprise in the aggregate more than 15.0% of Total Assets as of the last day of the most recently ended fiscal quarter, then the Borrower shall, not later than 45 days after the date by which the relevant Compliance Certificate is required to be delivered pursuant to Section 6.02 (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of the definition of "Collateral and Guarantee Requirement."

"**Maturity Date**" means (i) with respect to the Initial Term Loans, the sixth anniversary of the Closing Date; (ii) with respect to the Revolving Credit Facility, the fifth anniversary of the Closing Date; (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (iv) with respect to any Incremental Term Loans or Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Amendment, (v) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment, and (vi) with respect to any Replacement Term Loans, the final maturity date as specified in the applicable agreement; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Mexican Collateral Agent**" means DBAGNY, in its capacity as Mexican collateral agent under any of the Collateral Documents governed by the laws of the United Mexican States or of any State thereof, or any successor Mexican collateral agent (including, without limitation, DB Mexico as and when appointed in accordance with Section 9.06(i)).

"**Mexican Collateral**" means the "Collateral" as defined in the Mexican Collateral Documents and any other assets pledged pursuant to the Mexican Collateral Documents.

"**Mexican Collateral Documents**" means, collectively, the Collateral Documents governed by the laws of the United Mexican States or of any State thereof.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgaged Properties**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"**Mortgages**" means collectively, the deeds of trust, trust deeds, hypothecs, deeds to secure debt, mortgages and other equivalent instruments made by the relevant Loan Parties in favor or for the benefit of the Administrative Agent and/or the Mexican Collateral Agent, in each case on behalf of the Secured Parties, creating and evidencing a first priority Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent and, as applicable, the Mexican Collateral Agent (including, without limitation, any mortgages executed and delivered pursuant to Sections 4.01(a)(v), 6.11 and 6.13) in each case, as the same may from time to time be amended, restated, supplemented or otherwise modified.

"**Mortgagor**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party, Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has been obligated to make contributions.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by the Borrower or any of the Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Casualty Event or non-ordinary course of business Disposition, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees and expenses actually incurred in connection therewith, (ii) the principal amount of any Indebtedness that is secured by a Lien (other than a Lien that ranks *pari passu* with or that is subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), together with any applicable premium, penalty, interest and breakage costs, (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, (iv) Taxes paid, or reasonably estimated to be payable as a result thereof, including without limitation any additional Taxes incurred or that would be incurred in repatriating any amounts attributable to any Disposition, Casualty Event, or Issuance to the jurisdiction of the Borrower, (v) the amount of any reasonable reserve established in accordance with IFRS against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Restricted Subsidiaries including, without limitation, pension and

other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction), and (vi) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition (provided that to the extent that any amounts are released from such escrow to Borrower or a Restricted Subsidiary, such amounts net of any related expenses shall constitute Net Proceeds); *provided* that if the Borrower or any Restricted Subsidiary uses any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets (other than current assets) useful in the business of the Borrower or such Restricted Subsidiary or to make Permitted Acquisition or any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, a Person (other than a Company Party) or division or line of business of a Person (other than a Company Party) (or any subsequent investment made in a Person previously acquired to the extent such Investment results in an increase in the ownership interests in such Person), in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12- month period but within such 12-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 18-months following the receipt of such Net Proceeds, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); *provided*, *further*, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless (x) such proceeds shall exceed $1,000,000 or (y) the aggregate net proceeds shall exceed $5,000,000 in any fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower shall be disregarded.

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07(d).

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Disturbance Agreement**" means each non-disturbance and attornment of hotel management agreement, in substantially the form of Exhibit J hereto, dated on or around the dated on or around the Closing Date relating to a Hotel Real Property owned by a Restricted Subsidiary of the Borrower which is managed by AMR and entered into by such Restricted Subsidiary of the Borrower as owner, AMR as manager and the Mexican Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**non-Expiring Credit Commitment**" has the meaning set forth in Section 2.04(g).

"**Non-extension Notice Date**" has the meaning set forth in Section 2.03(b)(iii).

"**Non-Mortgaged Hotel Properties**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Hotel Real Property not constituting a Mortgaged Property.

"**Non-Parity Intercreditor Agreement**" has the meaning set forth in the definition of "Intercreditor Agreement."

"**Non-U.S. Plan**" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to or maintained outside the United States by the Borrower or one or more Restricted Subsidiaries primarily for the benefit of employees of the Borrower or such Restricted Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code, other than any plan maintained by or to which contributions or payments are mandated by a Governmental Authority.

"**Note**" means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

"**Notice of Intent to Cure**" has the meaning set forth in Section 8.04.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and the Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the filing by or against any Loan Party or Restricted Subsidiary of any petition in bankruptcy, reorganization or similar proceeding, regardless of whether such interest and fees are allowed claims in such proceeding or under applicable state, federal or foreign laws. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of the Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender may elect to pay or advance on behalf of such Loan Party in accordance with the terms of the Loan Documents.

"**OFAC**" has the meaning set forth in Section 5.17(b).

"**Offered Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**OID**" means original issue discount.

"**Old Playa Annual Financial Statements**" has the meaning set forth in Section 4.01(e).

"**Old Playa Quarterly Financial Statements**" has the meaning set forth in Section 4.01(e).

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of

formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity and (d) in relation to any corporation incorporated under the laws of the Netherlands, its deed of incorporation (*akte van oprichting*) and articles of association (*statuten*).

"**Other Applicable Indebtedness**" has the meaning set forth in Section 2.05(b)(ii).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 3.07).

"**Outstanding Amount**" means (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"**Parallel Debt**" has the meaning set forth in Section 10.23(a).

"**Parity Intercreditor Agreement**" has the meaning set forth in the definition of "Intercreditor Agreement."

"**Participant**" has the meaning set forth in Section 10.07(e).

"**Participant Register**" has the meaning set forth in Section 10.07(e).

"**Participating Lender**" has the meaning set forth in Section 2.05(a)(v)(C)(2).

"**Payment in Full**" means no Lender shall have any Commitment hereunder, any Loan or other Obligations hereunder other than (i) contingent obligations as to which no claim has been asserted), (ii) any Letter of Credit for which the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer and (iii) obligations under the Secured Hedge Agreements.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and is sponsored or maintained by any Loan Party, Restricted Subsidiary or any ERISA Affiliate or to which any Loan Party, Restricted Subsidiary or any ERISA Affiliate has an obligation to contribute.

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted First Priority Refinancing Debt**" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured loans or notes; *provided* that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral and (ii) such Indebtedness meets the requirements contained in the proviso to the definition of "Credit Agreement Refinancing Indebtedness". Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Holders**" means each of (i) the Equity Investors as of the Closing Date and (ii) any direct or indirect parent companies or other Affiliates of any of the foregoing Persons.

"**Permitted Incremental Development Capital Expenditures Amount**" shall have the meaning set forth in Section 7.15(c).

"**Permitted Initial Revolving Credit Extension Purposes**" means one or more L/C Credit Extensions on the Closing Date to issue Letters of Credit (i) to replace or provide credit support for any Existing Letters of Credit and/or (ii) in the ordinary course of business.

"**Permitted Junior Priority Refinancing Debt**" means secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of junior lien secured loans or notes; *provided* that (i) such Indebtedness is secured by the Collateral on a junior priority basis to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness meets otherwise the requirements contained in the proviso to the definition of "Credit Agreement Refinancing Indebtedness", and (iii) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Other Debt Conditions**" means that such applicable Indebtedness does not mature or have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except (x) amortization not to exceed 1% per annum of the aggregate principal amount thereof, excess cash flow or similar concept, customary asset sale or change of control or similar event provisions that provide for the prior repayment of or offer to prepay, the Term Loans pursuant to the terms hereof) or (y) AHYDO payments), in each case prior to the date that is the Latest Maturity Date of any Term Loans outstanding at the time such Indebtedness is incurred.

"**Permitted Ratio Debt**" means Indebtedness of the Borrower or any Restricted Subsidiary; *provided* that, (a) such Indebtedness is unsecured and either (x) *pari passu* or (y) subordinated in right of payment to the Obligations, (b) such Indebtedness does not mature prior to the date that is 91 days after the Latest Maturity Date of any Term Loans outstanding at the time such Indebtedness is incurred, (c) such Indebtedness has a Weighted Average Life to Maturity not shorter than the remaining Weighted

Average Life to Maturity of any Term Loans outstanding at the time such Indebtedness is incurred, and (d) immediately after giving Pro Forma Effect thereto and to the use of the proceeds thereof, (i) no Event of Default shall be continuing or result therefrom, and (ii) the Consolidated Total Net Leverage Ratio (calculated on Pro Forma Basis in accordance with Section 1.08) as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), shall be no greater than 6.50:1.00; *provided*, *further*, that the amount of Indebtedness that may be incurred or guaranteed as Permitted Ratio Debt by Restricted Subsidiaries that are not Subsidiary Guarantors, together with any Indebtedness incurred or guaranteed by Restricted Subsidiaries that are not Loan Parties pursuant to Section 7.03(g)(ii) (and any Permitted Refinancing there if, to the extent incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party), shall not exceed $50,000,000 at any one time outstanding, in each case determined at the time of being incurred or guaranteed.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, restructuring, replacement, exchange or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced, exchanged or extended except by an amount equal to unpaid accrued or capitalized interest and premium thereon (including tender premiums) *plus* other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, restructuring, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment or in security to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated to the Obligations on terms (i) at least as favorable (taken as a whole) (as reasonably determined by the Borrower) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended, or (ii) otherwise reasonably acceptable to the Administrative Agent, (d) such modification, refinancing, replacement, refunding, renewal or extension does not add obligors from that which applied to such Indebtedness being modified, refinanced, replaced, refunded, renewed or extended, and (e) such modification, refinancing, replacement, refunding, renewal or extension contains terms and conditions that are no more restrictive taken as a whole (as reasonably determined by the Borrower) to the Borrower and the Restricted Subsidiaries than those contained in the Indebtedness being modified, refinanced, replaced, refunded, renewed or extended.

"**Permitted Repricing Amendment**" has the meaning set forth in Section 10.01.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior unsecured loans or notes; *provided* that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Other Debt Conditions. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

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

"**Pesos**" means the lawful money of the United Mexican States or the Dominican Republic, as applicable.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 302 of ERISA, Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in Section 6.01(d).

"**Playa Management USA**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Playa Operator**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Playa Shareholders**" means any of (i) Abu Dhabi Investment Authority, (ii) Bankia, (iii) Farallon Capital Management, L.L.C., (iv) Marathon Asset Management, (v) Mr. Bruce D. Wardinski, and (vi) any Affiliate of any of the foregoing Persons.

"**Playa Spain**" shall have the meaning set forth in the introductory paragraph to this Agreement.

"**Playa Transfer**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Playa Transfer Agreement**" has the meaning set forth in the introductory paragraph to this Agreement.

"**PMP**" means a professional market party (*professionele marktpartij*) as defined in the Dutch Financial Supervision Act (*wet op het financieel toezicht*) as amended from time to time.

"**Post-Acquisition Guarantor**" means each of the Restricted Subsidiaries of the Borrower listed as Post-Acquisition Guarantors in Schedule 6.21.

"**Prime Rate**" means the rate which the Administrative Agent announces from time to time as its prime lending rate, the Prime Rate to change when and such prime lending rate changes.

"**Proceeding**" has the meaning set forth in Section 10.05.

"**Proceeds**" has the meaning set forth in the relevant Collateral Document.

"**Process Agent**" has the meaning set forth in Section 10.15(c).

"**Pro Forma Balance Sheet**" has the meaning set forth in Section 5.05(b).

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.08.

"**Pro Forma Compliance**" means, with respect to the financial covenants in Section 7.11, compliance on a Pro Forma Basis with such covenants in accordance with Section 1.08.

"**Pro Forma Financial Statements**" has the meaning set forth in Section 5.05(b).

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the

Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Facility, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Public Lender**" has the meaning set forth in Section 6.01(d).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by the Borrower or any direct or indirect parent of the Borrower of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-4 or Form S-8) pursuant to (a) an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (b) an offering under the Laws of another jurisdiction.

"**Qualifying Lender**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Quarterly Financial Statements**" has the meaning set forth in Section 4.01(e).

"**Ratio Mortgage Requirement**" has the meaning set forth in Section 6.11(d).

"**Real Acquisition**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Real Aircraft**" the LEARJET 60XR airframe, manufacturer's serial number 378, bearing U.S. registration mark N984BD, together with two (2) installed engines, manufacturer's serial number CA0615 & CA0616, all appurtenances, appliances, parts, avionics, instruments, components, accessions, furnishings, items of equipment and accessories installed thereon or appurtenant thereto, and loose equipment normally a part of the aircraft.

"**Real Annual Financial Statements**" has the meaning set forth in Section 4.01(e).

"**Real Hotel Owners Shareholder**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Real Hotels**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Real Investment Agreement**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Real Operators**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures thereon.

"**Real Quarterly Financial Statements**" has the meaning set forth in Section 4.01(e).

"**Real Shareholder**" means, a Real Hotel Owners Shareholder or an Affiliate of a Real Hotel Owners Shareholder.

"**Real Shareholder Assignment and Assumption**" has the meaning set forth in Section 10.07(k)(i).

"Real Shareholder Deferred Purchase Price" means any amounts from time to time owing to the Real Shareholders in respect of "Quarterly Payments" (as defined in the Real Investment Agreement) pursuant to the Real Investment Agreement.

"**Real Shareholder Side Letter**" means the Investor Rights Side Letter, to be dated on or about August 12, 2013 by and among Holdings, Borrower, Compania Hotelera Gran Playa Real S. de R.L. de C.V., and Grupo Corporativo de Pachuca, S.A. de C.V.

"**Real Target Companies**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness."

"**Refinanced Term Loans**" has the meaning set forth in Section 10.01.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (d) the Mexican Collateral Agent, (e) each Additional Refinancing Lender and (f) each Lender that agrees to provide any portion of Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Revolving Credit Commitments**" means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Refinancing Series**" means all Refinancing Term Loans or Refinancing Term Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans or Refinancing Term Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same All-In Yield and amortization schedule.

"**Refinancing Term Commitments**" means one or more term loan commitments hereunder that fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

"**Renovation Property**" means any Hotel Real Property where more than 20% of the rooms of such Hotel Real Property are not available for occupancy due to renovations being made at such Hotel Real Property.

"**Replacement Term Loans**" has the meaning set forth in Section 10.01.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"**Repricing Event**" means (i) (x) any substantially concurrent prepayment of Term Loans in whole or in part with the proceeds of, or any conversion of any Term Loans into, any new or replacement tranche of debt financing incurred by the Borrower or any Restricted Subsidiary bearing interest at an All- In Yield less than the All-In Yield applicable to the Term Loans or (y) any amendment to this Agreement that, directly or indirectly, reduces the All-In Yield applicable to the Term Loans, or (ii) any assignment permitted under Section 3.07 of all or any portion of the Term Loans of any Lender in connection with any amendment under clause (i) of this definition (in each case other than in connection with a Change of Control or an acquisition not otherwise permitted hereby). For clarity, any prepayment pursuant to a Discounted Loan Prepayment shall not constitute a Repricing Event.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, with respect to any Class on any date of determination, Lenders having more than 50% of the sum of (i) the outstanding Loans under such Class and (ii) the aggregate unused Commitments under such Class; *provided* that, the unused Term Commitment, Incremental Term Commitment, Refinancing Term Commitment, Revolving Credit Commitment, Incremental Revolving Credit Commitment and Refinancing Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for

purposes of this definition), (b) aggregate unused Initial Term Commitments, Incremental Term Commitments and Refinancing Term Commitments and (c) aggregate unused Revolving Credit Commitments, unused Incremental Revolving Credit Commitments and unused Refinancing Revolving Credit Commitments; *provided* that the unused Term Commitment, Incremental Term Commitment, Refinancing Term Commitment, Revolving Credit Commitment and Refinancing Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that, to the same extent set forth in Section 10.07(m) with respect to determination of Required Lenders, the Unfunded Initial Term Loans of any Real Shareholder shall in each case be excluded for purposes of making a determination of Required Lenders at any time that any Real Shareholder, directly or indirectly, beneficially owns any Equity Interests of the Borrower.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that unused Revolving Credit Commitment of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer, controller, managing director (*directeur*) or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Resignation Effective Date**" has the meaning set forth in Section 9.06(a).

"**Restricted Cash**" means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower; *provided*, that interest earned on any Restricted Cash shall not be deemed to be "Restricted Cash" unless such interest is also contractually restricted from being distributed to the Borrower.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Percentage**" means, with respect to any Excess Cash Flow Period, (a) 100% *minus* (b) the Applicable ECF Percentage with respect to such Excess Cash Flow Period.

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a Disposition or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis.

"**Revolver Extension Request**" has the meaning set forth in Section 2.16(b).

"**Revolver Extension Series**" has the meaning set forth in Section 2.16(b).

"**Revolving Commitment Increase**" has the meaning set forth in Section 2.14(a).

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01 or under any Incremental Amendment, Extension Amendment or Refinancing Amendment.

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Sections 2.14 and 10.07(b)). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $25,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations and the Swing Line Obligations at such time.

"**Revolving Credit Facility**" means the Revolving Credit Commitments, each Class of Incremental Revolving Credit Commitments, each Extension Series of Extended Revolving Credit Commitments, each Refinancing Series of Refinancing Revolving Credit Commitments and the Credit Extensions made thereunder.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Revolving Credit Loans**" has the meaning set forth in Section 2.01(b).

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"**Rose Hall Jamaica BV**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Rose Hall Jamaica Purchase Agreement**" has the meaning set forth in the introductory paragraph to this Agreement.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means immediately available funds.

"**SEC**" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank, to the extent designated by the Borrower and such Hedge Bank as a "Secured Hedge Agreement" in writing to the Administrative Agent. The designation of any Secured Hedge Agreement shall not create in favor of such Hedge Bank any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Loan Documents.

"**Secured Obligations**" means, collectively, the Obligations and all obligations owing to the Secured Parties by the Borrower and its Restricted Subsidiaries under any Secured Hedge Agreement (as such obligations may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise. "Secured Obligations" shall exclude any Excluded Swap Obligations.

"**Secured Parties**" means, collectively, the Administrative Agent, the Mexican Collateral Agent, the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent and/or the Mexican Collateral Agent from time to time pursuant to Section 9.05.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Senior Notes**" means 8.000% Notes due August 15, 2020 of the Borrower issued on the date hereof, as he same may be exchanged for any Registered Equivalent Notes issued in exchange therefor, and as the same or such substantially similar notes may be amended, supplemented, waived or otherwise modified from time to time.

"**Senior Notes Debt Documents**" means the Senior Notes Indenture and all other instruments, agreements and other documents evidencing or governing the Senior Notes or providing for any guarantee, obligation or other right in respect thereof.

"**Senior Notes Indenture**" means the Indenture dated as of the date hereof, under which the Senior Notes are issued, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"**Senior Notes Offering**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Senior Representative**" means, with respect to any series of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt, the trustee, administrative agent, Mexican Collateral Agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article I, Rule 1-02 of Regulation S-X, promulgated pursuant to the Exchange Act, as such Regulation was in effect on the Closing Date.

"**Solicited Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit E-5.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Lender, substantially in the form of Exhibit E-6, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to the Borrower and the other Loan Parties (on a consolidated basis) on any date of determination, that on such date (a) such Person is able generally to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (B) the value of the assets of such Person (both at fair value and present fair saleable value in each case calculated on a going concern basis) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) and (C) such Person does not have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (in each case as interpreted in accordance with fraudulent conveyance, bankruptcy, insolvency and similar laws and other applicable law).

"**SPC**" has the meaning set forth in Section 10.07(h).

"**Spanish Deed of Release**" means the deed of release among, Playa Romana B.V., Playa Punta Cana Holding B.V., Holdings, the Borrower, Playa Romana Mar B.V., Playa Cana B.V., Perfect Tours N.V., Banco Bilbao Vizcaya Argentaria, S.A. and the other parties thereto, governed by Spanish law, dated on or about August 7, 2013.

"**Spanish Release Date**" has the meaning set forth in Section 6.21(a).

"**Specified Discount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit E-7.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Lender, substantially in the form of Exhibit E-8, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning set forth in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning set forth in Section 2.05(a)(v)(B)(3).

"**Specified Junior Financing Obligations**" means any obligations in respect of any Junior Financing in respect of which any Loan Party is an obligor in a principal amount in excess of the Threshold Amount.

"**Specified Representations**" means the representations and warranties with respect to the Borrowers and the other Loan Parties set forth in Section 5.01 (but solely with respect to organizational status and organizational power and authority), Section 5.02 (but solely with respect to clause (a) and clause (b)(i) thereof with respect to Organizational Documents), Section 5.04, Section 5.11, Section 5.12, Section 5.17, and Section 5.18 (subject to the limitations or exceptions set forth in any commitment letter entered into in connection with the applicable Incremental Facility).

"**Specified Transaction**" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of, or at least a majority of the Equity Interests of, another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), Restricted Payment, Incremental Revolving Credit Commitment, Incremental Revolving Loan or Incremental Term Loan that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

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

"**Submitted Amount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning set forth in Section 2.05(a)(v)(C)(1).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, any charitable organizations, and any other Person that meets the requirements of Section 501(c)(3) of the Code) of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings and the Borrower.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligation**" " means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Facility**" means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04.

"**Swing Line Lender**" means DBAGNY, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning set forth in Section 2.04(a).

"**Swing Line Loan Notice**" means a written notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B hereto.

"**Swing Line Note**" means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to such Swing Line Lender resulting from the Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $5,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"**Syndication Date**" means the date on which the Arranger has completed primary syndication of the Initial Term Commitments.

"**Target Person**" has the meaning set forth in Section 7.02.

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

"**Term Borrowing**" means a borrowing consisting of Term Loans (other than Unfunded Initial Term Loans) of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period, made by each of the Term Lenders pursuant to Section 2.01(a) or under any Incremental Amendment, Extension Amendment or Refinancing Amendment.

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Term Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment, (iv) an Extension Amendment or (v) the incurrence of Replacement Term Loans. The initial amount of each Term Lender's Commitment is set forth on Schedule 1.01A under the caption "Initial Term Commitment" or, otherwise, in the Assignment and Assumption, Incremental Amendment, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Commitment, as the case may be. The initial aggregate amount of the Term Commitments as of the Closing Date is $375,000,000.

"**Term Facility**" means (a) prior to the Closing Date, the Initial Term Commitments and (b) thereafter, each Class of Term Loans and/or Term Commitments.

"**Term Lender**" means, at any time, any Lender that has (a) an Initial Term Commitment, Incremental Term Commitment or Refinancing Term Commitment or (b) a Term Loan at such time.

"**Term Loan**" means any Initial Term Loan, Extended Term Loan, Incremental Term Loan, Refinancing Term Loan or Replacement Term Loan, as the context may require.

"**Term Loan Extension Request**" has the meaning set forth in Section 2.16(a).

"**Term Loan Extension Series**" has the meaning set forth in Section 2.16(a).

"**Term Loan Increase**" has the meaning set forth in Section 2.14(a).

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Termination Fee Amount**" means, at any date, an amount, determined on a cumulative basis equal to the cumulative amount of any cash payments received in connection with the termination or cancellation of any Hotel Management Agreements *minus* any amount of the Termination Fee Amount used to make Investments pursuant to Sections 7.02(n)) after the Closing Date and prior to such time *minus* any amount of the Termination Fee Amount used to make Capital Expenditures pursuant to Section 7.15 after the Closing Date and prior to such time.

"**Test Period**" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination.

"**Threshold Amount**" means $25,000,000.

"**Total Assets**" means, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis in accordance with IFRS, as shown on the most recent balance sheet of the Borrower delivered pursuant to Section 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), the Pro Forma Financial Statements; it being understood that, for purposes of determining compliance of a transaction with any restriction set forth in Article VII that is based upon a specified percentage of Total Assets, compliance of such transaction with the applicable restriction shall be determined solely with reference to Total Assets as determined above in this definition as of the date of the most recent balance sheet of the Borrower delivered pursuant to Section 6.01(a) or (b).

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Transaction Expenses**" means any fees or expenses incurred or paid by Holdings, the Borrower or any of its Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Transactions**" means, collectively, (a) the Acquisition and other related transactions contemplated by the Acquisition Agreements, (b) the Equity Financing, (c) the funding of the Initial Term Loans and the Initial Revolving L/C Credit Extensions on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (d) the entry into the Senior Notes Debt Documents and the offer and issuance of the Senior Notes and (e) the payment of Transaction Expenses earned, due and payable on the Closing Date.

"**Transferred Guarantor**" has the meaning set forth in Section 11.09.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"**Unfunded Initial Term Loans**" means the Initial Term Loans in an aggregate principal amount on the Closing Date equal to $50,000,000 which shall not be funded in cash on the Closing Date by the Term Lender(s) thereunder (an "**Unfunded Term Lender**").

"**Unfunded Pension Liability**" means, with respect to any Pension Plan, the amount, if any, by which the value of the accumulated plan benefits under the Pension Plan, determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

"**Unfunded Term Lender**" shall have the meaning given to such term in the definition of Unfunded Initial Term Loans; *provided* that only a Real Shareholder can be an Unfunded Term Lender.

"**Uniform Commercial Code**" or "**UCC**" means (i) the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or (ii) the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral. References in this Agreement and the other Loan Documents to specific sections of the Uniform Commercial Code are based on the Uniform Commercial Code as in effect in the State of New York on the date hereof. In the event such Uniform Commercial Code is amended or another Uniform Commercial Code described in clause (ii) is applicable, such section reference shall be deemed to be references to the comparable section in such amended or other Uniform Commercial Code.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit G hereto.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i).

"**Unrestricted Subsidiary**" means any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the Closing Date.

"**U.S. Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 *et seq*.).

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Withholding Agent**" means any Loan Party or the Administrative Agent.

Section 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) The word “or” is not exclusive.

(f) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) For purposes of determining compliance with any Section of Article VII at any time, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in their sole discretion at such time. Notwithstanding anything herein to the contrary, Indebtedness (a) incurred under the Loan Documents and any Incremental Commitments shall only be deemed to be outstanding in reliance only on the exception in Section 7.03(a), (b) incurred as Credit Agreement Refinancing Indebtedness shall only be deemed to be outstanding in reliance only on the exception in Section 7.03(t), (c) Indebtedness represented by the Senior Notes and any Refinancing Indebtedness incurred in respect thereof shall only be deemed to be outstanding in reliance only on the exception Section 7.03(v).

(j) All references to “knowledge” of any Loan Party or a Subsidiary of the Borrower means the actual knowledge of a Responsible Officer.

(k) The words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(l) All references to any Person shall be constructed to include such Person’s successors and assigns (subject to any restriction on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

Section 1.03 Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS, except as otherwise specifically prescribed herein, *provided*, *however*, that if the Borrower notifies the Administrative Agent that it wishes to amend Sections 7.11 and 7.15 or any related definition to eliminate the effect of any change in IFRS occurring after the Closing Date on the operation of such covenant, whether such notice is given before or after the effective date of such change in IFRS (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend such Sections or any related definition for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of IFRS in effect immediately before the relevant change in IFRS became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders; *provided*, *further*, that if the Borrower notifies the Administrative Agent that it wishes to amend Sections 7.11 and 7.15 or any related definition to eliminate the effect of any change of its financial reporting standards from IFRS to GAAP occurring after the Closing Date on the operation of such covenant, whether such notice is given before or after the effective date of such change in financial reporting standards (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend such Sections or any related definition for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of IFRS in effect immediately before the relevant change from IFRS to GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Administrative Agent. Notwithstanding any other provision contained herein, (a) any lease that is treated as an operating lease for purposes of IFRS as of the date hereof shall not be treated as Indebtedness, Attributable Indebtedness or as a Capitalized Lease and shall continue to be treated as an operating lease (and any future lease, if it were in effect on the date hereof, that would be treated as an operating lease for purposes of IFRS as of the date hereof shall be treated as an operating lease), in each case for purposes of this Agreement, notwithstanding any actual or proposed change in IFRS after the date hereof and (b) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect).

Section 1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, refinancings, restatements, renewals, restructurings, extensions, supplements and other modifications thereto, but only to the extent that such amendments, refinancings, restatements, renewals, restructurings, extensions, supplements and other modifications are not prohibited by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests or other calculations of financial terms, including the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio, the Interest Coverage Ratio and Consolidated Revenues shall be calculated in the manner prescribed by this Section 1.08; *provided* that notwithstanding anything to the contrary in Section 1.08(b), (c) or (d), when (x) calculating the Consolidated Total Net Leverage Ratio for purposes of the definition of "Applicable ECF Percentage" and (y) calculating the Consolidated Secured Net Leverage Ratio or the Interest Coverage Ratio for purposes of determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11, the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect. In addition, whenever a financial ratio or test or other financial definition is to be calculated on a *pro forma* basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test or financial definition shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Borrower have been delivered pursuant to Section 6.01(a) or (b) (it being understood that for purposes of determining Pro Forma Compliance with Section 7.11, if no Test Period with an applicable level cited in Section 7.11 has passed, the applicable level shall be the level for the first Test Period cited in Section 7.11 with an indicated level).

(b) For purposes of calculating any financial ratio or test or other financial definition, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to Section 1.08(d)) that have been made (i) during the applicable Test Period and (ii) if applicable as described in Section 1.08(a), subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio, test or definition is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day (or, in the case of the determination of Total Assets, the last day) of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into

the Borrower or any other Restricted Subsidiary since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.08, then such financial ratio or test (or other financial definition, including Total Assets and Consolidated Revenues) shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.08.

(c) Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating initiatives, operating changes and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial *pro forma* calculations of such financial ratios or tests or other financial definitions and during any subsequent Test Period in which the effects thereof are expected to be realized relating to such Specified Transaction; *provided* that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of the Borrower, (B) such actions are taken, committed to be taken or expected to be taken no later than 12 months after the date of such Specified Transaction, and (C) no amounts shall be added pursuant to this Section 1.08(c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period; *provided* that any increase to Consolidated EBITDA as a result of cost savings, operating expense reductions and synergies pursuant to this Section 1.08(c) shall be subject to the limitation set forth in clause (vii) of the definition of "Consolidated EBITDA."

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of any financial ratio, test or other financial definition (in each case, other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period or (ii) subject to Section 1.08(a) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio, test or definition is made, then such financial ratio. test or definition shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period (except in the case of the Interest Coverage Ratio (or similar ratio), in which case such incurrence, assumption, guarantee, redemption, repayment, retirement, or extinguishment of Indebtedness will be given effect as if the same had occurred on the first day of the applicable Test Period).

(e) [Reserved].

(f) If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness). Interest on Capitalized Leases shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with IFRS. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

Section 1.09 Currency Generally.

For purposes of determining compliance with Article VII with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder). For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, *plus* the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing.

Section 1.10 Letters of Credit.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the undrawn face amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.11 Certifications.

All certifications to be made hereunder by an officer, managing director (*directeur*) or representative, as the case may be, of a Loan Party shall be made by such person in his or her capacity solely as an officer, managing director (*directeur*) or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) *Term Borrowings*.

(i) Subject to the terms and conditions expressly set forth herein, (x) each Term Lender (other than an Unfunded Term Lender) severally agrees to make to the Borrower on the Closing

Date one or more term loans denominated in Dollars in an aggregate amount equal to such Term Lender's Term Commitment and (y) the Unfunded Initial Term Loans will be issued to the Unfunded Term Lenders at the time the Real Acquisition is consummated in satisfaction of certain obligations of the Borrower and/or Holdings pursuant to section 2.1(c)(ii)(A) of the Real Investment Agreement.

(ii) Amounts borrowed (or outstanding under the Unfunded Initial Term Loans) pursuant to this Section 2.01(a) and repaid or prepaid may not be re-borrowed. Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) *Revolving Credit Borrowings*. Subject to the terms and conditions expressly set forth herein, each Revolving Credit Lender severally agrees to make revolving loans in Dollars to the Borrower as elected by the Borrower pursuant to Section 2.02 (each such loan, together with any loans made pursuant to an Extended Revolving Credit Commitment, Incremental Revolving Loans and Refinancing Revolving Credit Loans, a "**Revolving Credit Loan**") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, *plus* such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans, shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and re-borrow under this Section 2.01(b) in each case without premium or penalty (subject to Section 3.05). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m., (1) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, and (2) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in clause (1) above may be delivered no later than one Business Day prior to the Closing Date in the case of initial Credit Extensions. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery (including via email) to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a managing director A (*directeur A*) and a managing director B (*directeur B*) jointly or two managing directors B jointly of the Borrower. Except as otherwise provided in Section 2.14, each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $250,000, in excess thereof. Except as provided herein, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and

(vi) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender (other than an Unfunded Term Lender in the case of a Borrowing) of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided by the Borrower to (and reasonably acceptable to) the Administrative Agent; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than six (6) (or such greater amount as may be agreed by the Administrative Agent in its sole discretion) Interest Periods in effect; *provided* that after the establishment of any new Class of Loans pursuant to a Refinancing Amendment or Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) The initial Borrowing from any Lender and (to the extent provided before such initial Borrowing) any initial issuance of a Letter of Credit under Section 2.03 by each L/C Issuer to the Borrower shall at all times exceed €100,000 (or its equivalent in another currency), or such other amount as a result of which such Person qualifies as a PMP.

Section 2.03 Letters of Credit.

(a) *The Letter of Credit Commitment*.

(i) Subject to the terms and conditions expressly set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the Borrower or both Borrower (*provided* that any Letter of Credit may be issued at the request of the Borrower on behalf of any Restricted Subsidiary) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit; *provided*, *further*, that notwithstanding anything herein to the contrary, DBAGNY shall have no obligation to issue trade Letters of Credit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired, terminated or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any material restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any material unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance or last renewal (or more than 180 days thereafter in the case of trade Letters of Credit), unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or backstopped in a manner reasonably satisfactory to the L/C Issuer

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless such Letter of Credit has been Cash Collateralized or backstopped in a manner reasonably satisfactory to the L/C Issuer;

(D) the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of credit generally; and

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit*.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower or both Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a managing director A (*directeur A*) and a managing director B (*directeur B*) jointly or two managing directors B jointly of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than **12:30 p.m.**, at least three Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder, and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the relevant Borrower (or its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance

of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the stated amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application with respect to any standby Letter of Credit that has a tenor of one year, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each 12-month period (commencing with the date of issuance of such Letter of Credit and in no event extending beyond the Letter of Credit Expiration Date unless Cash Collateralized or backstopped in a manner reasonably acceptable to the Administrative Agent and the applicable L/C Issuer) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-extension Notice Date**") in each such 12-month period to be mutually agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied or waived.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.*

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m., on the first Business Day immediately following any payment by an L/C Issuer under a Letter of Credit with written notice to the Borrower (each such date, an "**Honor Date**"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars; *provided* that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the Borrower in writing of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on written demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations*.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute*. The obligation of the Borrower(s) to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party (other than payment in cash or performance in full);

provided that the foregoing in clauses (i) through (vi) shall not excuse any L/C Issuer from liability to the Borrower(s) to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's (or its Related Parties') gross negligence, bad faith, material breach or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers*. Each Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's (or its Related Parties') willful misconduct, bad faith, material breach or gross negligence or such L/C Issuer's (or its Related Parties') willful misconduct, bad faith, material breach or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral*. (i) If, as of the Letter of Credit Expiration Date, any Letter of Credit issued for the account of the Borrower or both Borrower may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower(s) to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, then the Borrower(s) shall Cash Collateralize the then Outstanding Amount of all of its L/C Obligations (in an amount equal to

such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. on (x) in the case of the immediately preceding clauses (i) through (iii), the next Business Day following the Business Day that the Borrower receives written notice thereof, and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, promptly upon the written request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (solely after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the L/C Obligations, cash (in Dollars) or deposit account balances ("**Cash Collateral**") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grant to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders of the applicable Facility, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents (for the benefit of the Borrower). If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or nonconsensual liens permitted under Section 7.01 or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower or the relevant Defaulting Lender will, promptly following written demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be promptly refunded to the Borrower.

(h) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender for the applicable Revolving Credit Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided* that (x) if any portion of a Defaulting Lender's Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to Section 2.03(a)(iv), then the Borrower shall not be required to pay a Letter of Credit fee to such Defaulting Lender with respect to such portion of such Defaulting Lender's Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders, but such Letter of Credit fee shall instead be payable to such other Revolving Credit Lenders in accordance with their Pro Rata Share of such reallocated amount, and (y) if any portion of a Defaulting Lender's Pro Rata Share is not Cash Collateralized or reallocated pursuant to

Section 2.03(a)(iv), then the Letter of Credit fee with respect to such Defaulting Lender's Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or reallocated or such Lender ceases to be a Defaulting Lender. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on written demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers*. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued for the account of the Borrower or any Restricted Subsidiary equal to 0.125% per annum (or such other lower amount as may be mutually agreed by the Borrower(s) and the applicable L/C Issuer) of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) or such lesser fee as may be agreed with such L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on written demand. In addition, the Borrower shall pay directly to the L/C Issuer for its own account with respect to each Letter of Credit issued for the account of the Borrower or any Restricted Subsidiary the customary and reasonable issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to such Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 30 days of written demand by the L/C Issuer setting forth in reasonable detail such costs and charges and are nonrefundable.

(j) *Conflict with Letter of Credit Application*. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms of this Agreement shall control.

(k) *Addition of an L/C Issuer*. A Revolving Credit Lender reasonably acceptable to the Borrower may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(l) *[Reserved]*

(m) *Provisions Related to Extended Revolving Credit Commitments*. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have occurred are then in effect, such Letters of Credit shall, to the extent such Letters of Credit could have been issued under such other tranches, automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding

clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the maturity date of any tranche of Revolving Credit Commitments, unless otherwise previously agreed with the L/C Issuer, the sublimit for Letters of Credit shall be agreed solely with the L/C Issuer.

(n) *Letters of Credit Issued for Subsidiaries*. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower' business derives substantial benefits from the businesses of such Restricted Subsidiaries.

Section 2.04 Swing Line Loans.

(a) *The Swing Line*. Subject to the terms and conditions set forth herein, DBAGNY, in its capacity as Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date of the Revolving Credit Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the relevant Swing Line Lender), *plus* such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; *provided*, *further*, that the Borrower shall use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and re-borrow under this Section 2.04 without premium or penalty (subject to Section 3.05). Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $250,000 (and any amount in excess of $250,000 shall be an integral multiple of $100,000), (ii) the requested borrowing date, which shall be a Business Day and (iii) the account of the Borrower to be credited with the proceeds of such Swing Line Borrowing. Each such telephonic notice must be confirmed promptly by delivery to the relevant Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a managing director A (*directeur A*) and a managing director B (*directeur B*) jointly or two managing directors B jointly of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), Swing Line Lender will confirm with the Administrative Agent

(by telephone or in writing) that the Administrative Agent has also received the Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied or waived, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (solely after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans.

(c) *Refinancing of Swing Line Loans.*

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (each of which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan, to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in such Swing Line Loan and each such Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the

date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (each, a "**non-Expiring Credit Commitment**" and collectively, the "**non-Expiring Credit Commitments**"), then with respect to each outstanding Swing Line Loan, if consented to by the applicable Swing Line Lender, on the earliest occurring maturity date such Swing Line Loan shall be deemed reallocated to the tranche or tranches of the non-Expiring Credit

Commitments on a pro rata basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swing Line Loans shall be agreed solely with the Swing Line Lender.

Section 2.05 Prepayments.

(a) *Optional*.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and Revolving Credit Loans of any Class or Classes in whole or in part without premium or penalty (except as expressly set forth in Section 2.09(d)); *provided* that (1) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) one Business Day prior to the date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of $500,000, or a whole multiple of $100,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and the Type(s) of Loans to be prepaid. In connection with any Repricing Event that is consummated in respect of all or any portion of the Term Loans prior to the first anniversary of the Closing Date, the Borrower shall pay to the Term Lenders the fee required by Section 2.09(c). The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by the Borrower, unless rescinded, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05.

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $250,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by either Borrower, unless rescinded, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all or any portion of the applicable Class or occurrence of another event, which refinancing or event shall not be consummated or shall otherwise be delayed.

(iv) Voluntary prepayments of Term Loans permitted hereunder shall be applied (x) pro rata to each Class of Term Loans then outstanding, (y) with respect to each Class of Term Loans, to the remaining scheduled installments of principal of each Class following the date of such prepayment as set forth in Section 2.07(a) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity), and (z) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment.

(v) Notwithstanding anything in any Loan Document to the contrary, in addition to the terms set forth in Sections 2.05(a)(i) and (a)(ii) and 10.07, so long as no Default or Event of Default has occurred and is continuing, any Company Party may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such prepayment) (or Holdings or any of its Subsidiaries may purchase such outstanding Loans and immediately cancel them) without premium or penalty on the following basis:

(A) Any Company Party shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to the Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v) and without premium or penalty (except as provided in Section 2.09(d)).

(B) (1) Any Company Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five Business Days' notice in the form of a Specified Discount Prepayment Notice (or such shorter period as agreed by the Auction Agent); *provided* that (I) any such offer shall be made available, at the sole discretion of the Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $2,500,000 and whole increments of $500,000 in excess thereof and (IV) unless rescinded, each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (or such later date specified therein) (the "**Specified Discount Prepayment Response Date**").

(2) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Company Party will make a prepayment of outstanding Term Loans pursuant to this Section 2.05(a)(v)(B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (the consent of such Company Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Company Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) below (subject to Section 2.05(a)(v)(J) below).

(C) (1) Any Company Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five Business Days' notice in the form of a Discount Range Prepayment Notice (or such shorter period as agreed by the Auction Agent); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by such Company Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $2,500,000 and whole increments of $500,000 in excess thereof and (IV) unless rescinded, each such solicitation by a Company Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (or such later date specified therein) (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (with the consent of such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this Section 2.05(a)(v)(C). The relevant Company Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following clause (3)) at the Applicable Discount (each such Term Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the relevant Company Party will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (with the consent of such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Company Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) below (subject to Section 2.05(a)(v)(J) below).

(D) (1) Any Company Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five Business Days' notice in the form of a Solicited Discounted Prepayment Notice (or such later notice specified therein); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Company Party, to (x) each Term Lender and/or (y) each Lender with respect to any Class of Loans on an individual tranche basis, (II) any

such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $2,500,000 and whole increments of $500,000 in excess thereof and (IV) unless rescinded, each such solicitation by a Company Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "**Offered Amount**") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Company Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Company Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Company Party (the "**Acceptable Discount**"), if any. If the Company Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the fifth Business Day after the date of receipt by such Company Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the "**Acceptance Date**"), the Company Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Company Party by the Acceptance Date, such Company Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within five Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (with the consent of such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Company Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Company Party elects to accept any Acceptable Discount, then the Company Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Company Party will prepay outstanding Term Loans pursuant to this

Section 2.05(a)(v)(D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (with the consent of such Company Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Company Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Company Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Company Party shall be due and payable by such Company Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) below (subject to Section 2.05(a)(v)(J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Company Party in connection therewith.

(F) If any Term Loan is prepaid in accordance with Sections 2.05(a)(v)(B) through 2.05(a)(v)(D) above, a Company Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Company Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans being prepaid on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Loans of such Lenders in accordance with their respective Pro Rata Share. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. In connection with each prepayment pursuant to this Section 2.05(a)(v), each Lender participating in any prepayment described in this Section 2.05(a)(v) acknowledges and agrees that in connection therewith, (1) the Borrower or any Company Party then may have, and later may come into possession of, information regarding the Borrower and its affiliates not known to such Lender and that may be material to a decision by such Lender to participate in such prepayment (including Material Non-Public Information) ("**Excluded Information**"), (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, has made its own analysis and

determination to participate in such prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of the Borrower, Company Parties or any of their respective Affiliates shall be required to make any representation that it is not in possession of Excluded Information and all parties to the relevant transaction shall render customary "big "boy" disclaimer letters, and (4) none of the Borrower, the Restricted Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, the Restricted Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) [Reserved].

(I) Each of the Company Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Company Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Company Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise.

(vi) [Reserved].

(b) *Mandatory*. (i) Within five Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ending on December 31, 2014) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the fiscal year covered by such financial statements *minus*, without duplication of any amount deducted from Consolidated Net Income in calculating Excess Cash Flow for such period, (B) the sum of (1) all voluntary prepayments of Term Loans made during such fiscal year pursuant to Section 2.05(a)(v), in an amount equal to the amount actually paid in cash in respect of the principal amount of such Term Loans during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due, (2) all other voluntary prepayments of Term Loans made pursuant to Section 2.05(a) during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due, and (3) all voluntary prepayments of Revolving Credit Loans during such fiscal year or after year-end and prior to when such Excess Cash Flow prepayment is due to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (1), (2) and (3),

except to the extent such prepayments are funded with the proceeds of other Indebtedness; *provided* that, to the extent any voluntary prepayments of Loans made during the current fiscal year are applied to reduce the Excess Cash Flow payment for the prior fiscal year pursuant to foregoing clauses (1), (2) and (3), then such prepayments shall not be deducted with respect to the Excess Cash Flow prepayment for the current fiscal year.

(ii) If (1) the Borrower or any Restricted Subsidiary Disposes of any property or assets (excluding any Disposition of any property or assets permitted by Sections 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (l), (m) (except as set forth in the proviso thereof and except to the extent such property is subject to a Mortgage), (n), (o), (p), (q), (r), (t) and (u)), or (2) any Casualty Event occurs, which, in the case of either clauses (1) or (2) of this Section 2.05(b)(ii), results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Proceeds, subject to Section 2.05(b)(v), the Borrower shall cause to be prepaid on or prior to the date which is 10 Business Days after the date of the realization or receipt by the Borrower or any Restricted Subsidiary of such Net Proceeds, an aggregate principal amount of Term Loans in an amount equal to 100% of all such Net Proceeds; *provided* that if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase Permitted First Priority Refinancing Debt, and the Permitted Refinancing of any such Indebtedness, in each case pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Disposition or Casualty Event (such Permitted First Priority Refinancing Debt (or the Permitted Refinancing of any such Indebtedness) required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrower may apply such Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such 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 repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount may be retained by the Borrower.

(iii) If the Borrower or any Restricted Subsidiary incur or issue any Indebtedness after the Closing Date (A) not permitted to be incurred or issued pursuant to Section 7.03 or (B) that is intended to constitute Credit Agreement Refinancing Indebtedness in respect of any Class of Term Loans, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans (or, in the case of Indebtedness constituting Credit Agreement Refinancing Indebtedness, the applicable Class of Term Loans) in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five Business Days after the receipt by the Borrower or such Restricted Subsidiary of such Net Proceeds. In connection with any prepayment under Section 2.05(b)(iii)(B) which constitutes a Repricing Event that is consummated in respect of all or any portion of the Initial Term Loans on or prior to the first year anniversary of the Closing Date, the Borrower shall pay to each Term Lender the fee required by Section 2.09(d).

(iv) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

(v) Except as otherwise provided in any Refinancing Amendment, Extension Amendment or any Incremental Amendment or as otherwise provided herein, (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans then outstanding (*provided* that any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt); (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i), (ii) and (iii) of this Section 2.05(b) shall be applied to the scheduled installments of principal thereof following the date of such prepayment in direct order of maturity; and (C) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares of such prepayment; *provided*, that to the extent the amount required to be applied to prepayment of Term Loans pursuant to this Section 2.05(b) exceeds the aggregate principal amount of Term Loans then outstanding, such excess shall be applied, in the manner provided in Section 2.06, to permanently reduce the unused Revolving Credit Commitments.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by the Borrower pursuant to clauses (i), and (ii), (iii) of this Section 2.05(b) at least two Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made by the Borrower. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment.

(vii) Notwithstanding anything in this Section 2.05(b) to the contrary, any Lender may elect, by notice to the Administrative Agent by telephone (confirmed by hand delivery, facsimile transmission or e-mail) at least one Business Day prior to the required prepayment date, to decline all or any portion of any mandatory prepayment of its Term Loans pursuant to this Section 2.05(b), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans but was so declined shall be retained by the Borrower.

(c) *Interest, Funding Losses, Etc*. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05 and the Borrower shall be responsible for any amounts owing in respect of any Eurocurrency Rate Loan pursuant to Section 3.05. Such deposit shall be deemed to be a prepayment of such Loans by the Borrower for all purposes under this Agreement.

(d) *Conversion of Unfunded Initial Term Loan*. Upon the Administrative Agent's receipt of notice that from the Borrower (i) certifying that a conversion of the Unfunded Initial Term Loan into Equity Interests (other than Disqualified Equity Interests) occurred in accordance with the terms of the Real Shareholder Side Letter, and (ii) specifying the effective date of such conversion (the **"Conversion Effective Date"**) and the amount of the Unfunded Initial Term Loan subject to such conversion, the Administrative Agent shall reflect such conversion and cancellation in the Register, with the effect that, upon the Conversion Effective Date, all of the Borrower's obligations relating to the portion of the Unfunded Initial Term Loan that was converted (including repayment of principal and payment of all accrued and unpaid interest thereon) shall be deemed satisfied and the portion of the Unfunded Initial Term Loan that was converted shall be automatically and permanently canceled.

Section 2.06 Termination or Reduction of Commitments.

(a) *Optional*. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $500,000, or any whole multiple of $100,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. Except as provided above, the amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all or any portion of the applicable Class or occurrence of other event, which refinancing or other event shall not be consummated or otherwise shall be delayed.

(b) *Mandatory*. The Initial Term Commitments of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of the Initial Term Loans to be made by such Term Lender on the Closing Date. The Revolving Credit Commitments of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date.

(c) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments of any Class shall be paid to the Appropriate Lenders on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) *Term Loans*. (i) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (A) on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full quarter after the Closing Date, an aggregate principal amount equal to 0.25% of the original principal amount of all Term Loans made on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 or Section 10.07 to the extent such

Indebtedness is cancelled) and (B) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; (ii) the amount of any such payment set forth in clause (i) above shall be adjusted to account for the addition of any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans to contemplate (A) the reduction in the aggregate principal amount of any Term Loans that were paid down in connection with the incurrence of such Refinancing Term Loans, Incremental Term Loans or Extended Term Loans, and (B) any increase to payments to the extent and as required pursuant to the terms of any applicable Incremental Amendment, Extension Amendment or Refinancing Amendment.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the applicable Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date that is five (5) Business Days after such Swing Line Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Eurocurrency Rate, for such Interest Period *plus* the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate for Revolving Credit Loans.

(b) During the continuance of a Default under Section 8.01(a), the Borrower shall pay interest on past due amounts owing by the Borrower hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon written demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee*. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to, if the Consolidated Secured Net Leverage Ratio for any fiscal quarter (as evidenced by financial statements delivered pursuant to Section 6.01 and covering such period) is greater than 2.50:1.00, 0.50% per annum of the daily amount by which the aggregate Revolving Credit Commitment for such Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Facility and (B) the Outstanding Amount of L/C Obligations for such Facility; provided that such 0.50% fee shall apply until delivery of

financial statements covering the first full fiscal quarter completed after the Closing Date. The Commitment Fee shall be reduced to 0.25% per annum if the Consolidated Secured Net Leverage Ratio for any fiscal quarter (as evidenced by financial statements delivered pursuant to Section 6.01 and covering such period) is less than or equal to 2.50:1.00. The commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; *provided*, *further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears.

(b) *Other Fees*. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

(c) *Prepayment Premium.* In connection with any Repricing Event that is consummated in respect of all or any portion of the Initial Term Loans (other than the Unfunded Initial Term Loans) on or prior to the first year anniversary of the Closing Date, the Borrower shall pay to each Term Lender a fee equal to 1.0% of the aggregate principal amount of the Initial Term Loans of such Term Lender subject to such Repricing Event.

Section 2.10 Computation of Interest and Fees.

All computations of interest for Base Rate Loans (where the Base Rate is determined by the Prime Rate) shall be made on the basis of a year of 365 days, or 366 days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the

request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense (other than Payment in Full), recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 1:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 1:00 p.m. shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A written notice (including documentation reasonably supporting such request) of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(h) Amounts to be applied to the prepayment of Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans. Any amounts remaining after each such application shall be applied to prepay Eurocurrency Rate Loans.

Section 2.13 Sharing of Payments.

If, other than as provided elsewhere herein, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such sub-participations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Notwithstanding anything to the contrary contained in this Section 2.13 or elsewhere in this Agreement, the Borrower may extend the final maturity of Term Loans and/or Revolving Credit Commitments in connection with an Extension that is permitted under Section 2.16 without being obligated to effect such extensions on a pro rata basis among the Lenders (it being understood that no such extension (i) shall constitute a payment or prepayment of any Term Loans or Revolving Credit Loans, as applicable, for purposes of this Section 2.13 or (ii) shall reduce the amount of any scheduled amortization payment due under Section 2.07(a), except that the amount of any scheduled amortization payment due to a Lender of Extended Term Loans may be reduced to the extent provided pursuant to the express terms of the respective Extension Offer) without giving rise to any violation of this Section 2.13 or any other provision of this Agreement. Furthermore, the Borrower may take all actions contemplated by Section 2.16 in connection with any Extension (including modifying pricing, amortization and repayments or prepayments), and in each case such actions shall be permitted, and the differing payments contemplated therein shall be permitted without giving rise to any violation of this Section 2.13 or any other provision of this Agreement.

Section 2.14 Incremental Credit Extensions.

(a) *Incremental Commitments*. The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "**Incremental Request**"), request (i) one or more new term loan commitments which may be under one or more Term Facilities under which Term Loans are outstanding (a "**Term Loan Increase**") or a new Class of term loans (collectively with any Term Loan Increase, the "**Incremental Term Commitments**"), and/or (ii) one or more increases in the amount of the Revolving Credit Commitments (a "**Revolving Commitment Increase**", with the Commitments relating to any such Revolving Commitment Increase being referred to as "**Incremental Revolving Credit Commitments**" and, collectively with any Incremental Term Commitments, the "**Incremental Commitments**"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Incremental Loans*. Any Incremental Term Loans or Incremental Revolving Credit Commitments made on an Incremental Facility Closing Date shall be designated a separate Class of Incremental Term Loans or Incremental Revolving Credit Commitments, as applicable, for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction (or waiver) of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Credit Commitments are effected, subject to the satisfaction (or waiver) of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "**Incremental Revolving Loan**" and collectively with any Incremental Term Loan, an "**Incremental Loan**") in an amount equal to its Incremental Revolving Credit Commitment and (ii) each Incremental Revolving Credit Lender shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment and the Incremental Revolving Loans made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the Term Loans and be treated as the same Class as any of such Term Loans.

(c) *Incremental Request*. Each Incremental Request from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitments may be provided, by any existing Lender (but each existing Lender will not have an obligation to make any Incremental Commitment, nor will the Borrower have any obligation to approach any existing lenders to provide any Incremental Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**") (each such existing Lender or Additional Lender providing such, an "**Incremental Revolving Credit Lender**" or "**Incremental Term Lender**," as applicable, and, collectively, the "**Incremental Lenders**"); *provided* that (i) the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender and (ii) Equity Investors and Affiliates thereof may not provide Incremental Revolving Credit Commitments or Incremental Term Commitments.

(d) *Effectiveness of Incremental Amendment*. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date of such Incremental Amendment (the "**Incremental Facility Closing Date**") of each of the following conditions:

(i) no Default or Event of Default shall exist after giving effect to such Incremental Commitments;

(ii) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects (or, to the extent qualified by materiality, in all respects) on the Incremental Facility Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in material respects as of such earlier date;

(iii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $15,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $15,000,000 if such amount represents all remaining availability under the limit set forth in clause (iv) below) and each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in clause (iv) below); and

(iv) the aggregate amount of the Incremental Term Loans and the Incremental Revolving Credit Commitments shall not exceed (A) an amount equal to (I) $75,000,000, *plus* (B) up to an additional amount of Incremental Term Loans and/or Incremental Revolving Credit Commitments, so long as the Consolidated Secured Net Leverage Ratio (determined on a Pro Forma Basis in accordance with Section 1.08) is no more than 3.75 to 1.00 as of the last day of the most recently ended period of four fiscal quarters of the Borrower for which financial statements have been delivered to the Lenders pursuant to Section 6.01(a) or (b), determined on the applicable Incremental Facility Closing Date, after giving effect to any such incurrence of debt on a Pro Forma Basis, and, in each case, (1) assuming with respect to any Incremental Revolving Credit Commitment, a borrowing of the maximum amount of Loans available thereunder and (2) excluding the cash proceeds of any such Incremental Term Loans and/or Incremental Revolving Credit Commitments for the purposes of netting; *provided* that to the extent the proceeds thereof are used to repay Indebtedness or to consummate an acquisition or investment, pro

forma effect shall be given to such repayment of Indebtedness and the consummation of such acquisition or investment, as applicable); provided that if the proceeds of such Incremental Loans are, substantially concurrently with the receipt thereof, to be used by the Borrowers or any Restricted Subsidiary to finance, in whole or in part, a Permitted Acquisition, then (x) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Facility Closing Date shall be (A) the Specified Representations and (B) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Lenders, but only to the extent that the Borrowers or any other Subsidiary has the right to terminate the obligations of the Borrowers or such other Subsidiary under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement), and (y) in lieu of the requirements of clause (ii), at the time of and immediately after such effectiveness, no payment or bankruptcy default or event of default shall have occurred or be continuing or would result from the incurrence of such Incremental Loan.

(e) *Required Terms*. The terms, provisions and documentation of the Incremental Term Loans, and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Credit Commitments, as the case may be, of any Class, except as otherwise set forth herein, shall be as agreed between the Borrower and the applicable Incremental Lenders or lenders providing such Incremental Commitments. In any event:

(i) The Incremental Term Loans (except as otherwise specified in this clause (i)):

(A) shall be guaranteed by the Guarantors and shall rank *pari passu* in right of payment and of security with the Revolving Credit Loans and the Term Loans;

(B) shall not at any time be guaranteed by any Subsidiaries other than the Subsidiaries that are Guarantors neither be secured by a Lien on any property or asset that does not secure the Facilities;

(C) shall not mature earlier than the Latest Maturity Date of any Term Loans outstanding at the time of incurrence of such Incremental Term Loans;

(D) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of then-existing Term Loans;

(E) shall have an Applicable Rate, and subject to clauses (e)(i)(C) and (e)(i)(D) above and clause (e)(iii) below, amortization determined by the Borrower and the applicable Incremental Term Lenders or lenders providing such Incremental Commitments;

(F) shall participate on a pro rata basis in any voluntary or mandatory prepayments of Term Loans hereunder; *provided* that, unless otherwise agreed between the Incremental Lenders and the Borrower, the payment of the fee referred to in Section 2.09(d) shall not apply to any voluntary or mandatory prepayments of Incremental Term Loans; and

(G) the other terms of any Incremental Term Loans that are not substantially identical to the then existing Initial Term Loans (other than pursuant to clauses (A) through (F) above) shall be no less favorable (taken as a whole) to the Lenders under the then existing Initial Term Loans than those applicable to the then existing Initial Term Loans or otherwise reasonably acceptable to the Administrative Agent (except for covenants or other provisions applicable only to periods after the Maturity Date of the Initial Term Loans existing at the time of incurrence of such Incremental Term Loans).

(ii) all material terms (other than pricing, maturity and fees) of any Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be substantially identical to the Revolving Credit Commitments and the Revolving Credit Loans, other than the Maturity Date and as set forth in this Section 2.14(e)(ii) (with immaterial terms being as agreed between the Borrower and the Incremental Lenders providing such Incremental Revolving Credit Commitments or Incremental Revolving Loans), which shall be subject to clauses (A) through (G) below; *provided* that notwithstanding anything to the contrary in this Section 2.14 or otherwise:

(A) any such Incremental Revolving Credit Commitments or Incremental Revolving Loans shall rank *pari passu* in right of payment and of security with the Revolving Credit Loans and the Term Loans;

(B) any such Incremental Revolving Credit Commitments or Incremental Revolving Loans shall not mature earlier than (or require mandatory commitment reductions prior to) the Latest Maturity Date of any Revolving Credit Loans outstanding at the time of incurrence of such Incremental Revolving Credit Commitments;

(C) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Incremental Revolving Credit Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (E) below)) of Loans with respect to Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Credit Commitments on the Incremental Facility Closing Date;

(D) subject to the provisions of Sections 2.03(m) and 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exists Incremental Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments on the Incremental Facility Closing Date (and except as provided in Sections 2.03(m) and 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued);

(E) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Credit Commitments on the Incremental Facility Closing Date, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class;

(F) assignments and participations of Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans on the Incremental Facility Closing Date; and

(G) any Incremental Revolving Credit Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolving Credit Commitments prior to the Incremental Facility Closing Date; *provided* at no time shall there be Revolving Credit Commitments hereunder (including Incremental Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different Maturity Dates; and

(iii) subject to Section 2.14(e)(i)(C), the amortization schedule applicable to any Incremental Loans and the All-In-Yield applicable to the Incremental Term Loans of each Class, shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Amendment and in the definitive documentation governing such Indebtedness; *provided*, *however*, that the All-In Yield applicable to any Incremental Term Loans shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to any Term Loans, *plus* 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, the Eurocurrency or Base Rate floor) with respect to the relevant Term Loans is increased so as to cause the then applicable All-In Yield under this Agreement on each outstanding Class of Term Loans to equal the All-In Yield then applicable to the Incremental Term Loans *minus* 50 basis points; *provided* if such Incremental Term Loan includes a Eurocurrency floor greater than 1.00% per annum, such differential between the Eurocurrency or Base Rate floors shall be equated to the applicable All-In Yield for purposes of determining whether an increase to the interest rate margin under the Terms Loans shall be required, but only to the extent an increase in the Eurocurrency or Base Rate floor in the Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case, the Eurocurrency or Base Rate floor (but not the interest rate margin) applicable to the Term Loans shall be increased to the extent of such differential between the Eurocurrency or Base Rate floors.

(f) *Incremental Amendment*. Commitments in respect of Incremental Term Loans and Incremental Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases as determined by the Borrower and the Lenders providing such Incremental Term Loans and Revolving Commitment Increases. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees. To the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received legal opinions, board resolutions, officers' certificates, solvency certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(g) *Reallocation of Revolving Credit Exposure*. Upon any Incremental Facility Closing Date on which Revolving Commitment Increases are effected, (a) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (b) each Incremental Revolving Credit Commitment shall be deemed for all

purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.15 Refinancing Amendments.

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans and the Revolving Credit Loans (or unused Revolving Credit Commitments) then outstanding under this Agreement (which for purposes of this Section 2.15(a) will be deemed to include any then outstanding Refinancing Term Loans, Incremental Term Loans, Refinancing Revolving Credit Loans and Incremental Revolving Loans), in the form of Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans pursuant to a Refinancing Amendment; *provided* that notwithstanding anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest, fees and premiums at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Sections 2.03(m) and 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Sections 2.03(m) and 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction (or waiver in accordance with Section 10.01) on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.15(a) shall be in an aggregate principal amount that is (x) not less than $50,000,000 and (y) an integral multiple of $25,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(e) This Section 2.15 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.16 Extension of Term Loans; Extension of Revolving Credit Loans.

(a) *Extension of Term Loans*. The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "**Existing Term Loan Tranche**") be amended to extend the scheduled maturity date(s) (including any scheduled amortization) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Term Loan Tranche and (y) (except as to interest rates, fees, amortization, final maturity date, "AHYDO" payments, optional prepayments and redemptions, premium, required prepayment dates, participation in prepayments, which shall be determined by the Borrower and the Extending Term Lenders and set forth in the relevant Term Loan Extension Request), be substantially identical to, or (taken as a whole) no more favorable to the Extending Term Lenders than those applicable to the Existing Term Loan Tranche subject to such Term Loan Extension Request (except for covenants or other provisions applicable only to periods after the Latest Maturity Date) (as reasonably determined by the Borrower), including: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; *provided*, *however*, that at no time shall there be Classes of Term Loans hereunder (including Refinancing Term Loans and Extended Term Loans) which have more than five different Maturity Dates; (ii) the All-In Yield, pricing, optional prepayments and redemptions and "AHYDO" payments with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective

date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally or mandatorily prepaid prior to the date on which all Term Loans with an earlier final stated maturity (including Term Loans under the Existing Term Loan Tranche from which they were amended) are repaid in full, unless such optional or mandatory prepayment is accompanied by a pro rata optional prepayment of such other Term Loans; *provided*, *further*, that (A) no Event of Default shall have occurred and be continuing at the time a Term Loan Extension Request is delivered to Lenders, (B) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Term Loans hereunder, (C) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining Weighted Average Life to Maturity of the applicable Existing Term Loan Tranche, (D) any such Extended Term Loans (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect), (E) all documentation in respect of such Extension Amendment shall be consistent with the foregoing, and (F) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche (in which case scheduled amortization with respect thereto shall be proportionately increased). Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $15,000,000 (or, if less, the entire principal amount of the Indebtedness being extended pursuant to this Section 2.16(a)).

(b) *Extension of Revolving Credit Commitments*. The Borrower may, on behalf of the Borrower, at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an "**Existing Revolver Tranche**") be amended to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, "**Extended Revolving Credit Commitments**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) except as to interest rates, fees, optional redemption or prepayment terms, final maturity, and after the final maturity date, any other covenants and provisions (which shall be determined by the Borrower and the Extending Revolving Credit Lenders and set forth in the relevant Revolver Extension Request), the Extended Revolving Credit Commitment extended pursuant to a Revolver Extension Request, and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with such other terms substantially identical to, or taken as a whole, no more favorable to the Extending Revolving Credit Lender, as the original Revolving Credit Commitments (and related outstandings) including: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; *provided*, *however*,

that at no time shall there be Classes of Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments) which have more than five different Maturity Dates; (ii) the All-In Yield, pricing, optional prepayment or redemption terms, with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield, pricing, optional redemption or prepayment terms, for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants (as determined by the Borrower and Lenders extending) and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments and commitment reductions thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (II) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments and (III) repayments made in connection with a permanent repayment and termination of non-extended Revolving Credit Commitments); *provided*, *further*, that (A) no Event of Default shall have occurred and be continuing at the time a Revolver Extension Request is delivered to Lenders, (B) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder, (C) any such Extended Revolving Credit Commitments (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect) and (D) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "**Revolver Extension Series**") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each Revolver Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.16 shall be in an aggregate principal amount that is not less than $10,000,000 (or, if less, the entire principal amount of the Indebtedness being extended pursuant to this under Section 2.16(b)).

(c) *Extension Request*. The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond (or such shorter period as agreed by the Administrative Agent), and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.16. Subject to Section 3.07, no Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an "**Extending Revolving Credit Lender**") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as

applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment*. Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, an "**Extension Amendment**") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Section 2.16(a) or 2.16(b) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction (or waiver in accordance with Section 10.01 hereof) on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the fourth to last paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) *No Prepayment*. No conversion or extension of Loans or Commitments pursuant to any Extension Amendment in accordance with this Section 2.16 shall constitute a voluntary or mandatory prepayment for purposes of this Agreement. This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.17 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower(s) as a result of any judgment of a court of competent jurisdiction obtained by the Borrower(s) against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line

Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender under a Revolving Credit Facility to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that Non-Defaulting Lender under such Revolving Credit Facility *minus* (2) the sum of (A) the aggregate Outstanding Amount of the Revolving Credit Loans, (B) the aggregate Outstanding Amount of the Pro Rata Share of the L/C Obligations and (C) the aggregate Outstanding Amount of the Pro Rata Share of the Swing Line Loans, in each case, under such Revolving Credit Facility of that Revolving Credit Lender.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower(s) while that Lender was a Defaulting Lender; *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III
TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower (the term "Borrower" under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any Taxes. If the Borrower or any Guarantor shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) if the Tax in question is an Indemnified Tax, the sum payable by the Borrower or Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions, (iii) the applicable Withholding Agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws and (iv) within 30 days of the date of such payment (or as soon as practicable if receipts or evidence are not available within 30 days), if the Borrower or Guarantor, as the case may be, is the applicable Withholding Agent, it shall deliver to the Administrative Agent a copy of a receipt evidencing such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(b) The 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.

(c) The Borrower and each Guarantor agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Agent or such Lender and (ii) any reasonable and documented expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority; *provided* that any Agent or Lender seeking indemnification pursuant to this Section 3.01(b) provides the Borrower (with a copy to the Administrative Agent if a Lender is seeking such indemnification) with (x) a certificate as to the amount of such payment or liability prepared in good faith and (y) a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts. Any such certificate shall be conclusive absent manifest error.

(d) No Borrower or Guarantor shall be required pursuant to this Section 3.01 to pay any additional amount to, or to indemnify, any Lender or Agent, as the case may be, to the extent that such Lender or such Agent becomes subject to Taxes subsequent to the Closing Date (or, if later, the date such Lender or Agent becomes a party to this Agreement) as a result of a change in the place of organization of such Lender or Agent or a change in the Lending Office of such Lender, except to the extent that any such change is requested or required in writing by the Borrower or such Lender or Agent (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment) or change in the place of organization of such Lender or Agent, to receive additional amounts with respect to such Taxes pursuant to this Section 3.01.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and each Guarantor to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(f) relating to the maintenance of a Participant Register and (iii) any Taxes excluded from the definition of Indemnified Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such 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 any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Each Lender and Agent shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender or Agent under the Loan Documents. Each such Lender and Agent shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent

in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding any other provision of this Section 3.01(f), a Lender or an Agent shall not be required to deliver any form pursuant to this Section 3.01(f) that such Lender or such Agent is not legally eligible to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit H hereto (any such certificate a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or has sold a participation), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, Form W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided* that, if one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such beneficial owner).

(iii) Each Agent that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed original copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that such Agent is exempt from federal backup withholding. Each Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI with respect to fees received on its own behalf and such forms as are required by Section 9.13.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FACTA" shall include any amendments made to FACTA after the date of this Agreement.

(h) Any Lender or Agent claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change in the jurisdiction of its Lending Office (or any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the reasonable determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(i) If any Lender or Agent, determines in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party pursuant to this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all reasonable, documented out of pocket expenses (including any Taxes) of the Lender or such Agent, as the case may be, and without interest (other than interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Lender or Agent on such interest); *provided* that the Loan Parties, upon the request of the Lender or Agent, as the case may be, agree promptly to return such refund (*plus* any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority to the extent such Lender or Agent as the case may be, provides the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the Agent or Lender be required to pay any amount to a Loan Party pursuant to this paragraph (i) the payment of which would place such Agent or Lender in a less favorable net after-Tax position than the Agent or Lender 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 3.01 shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

Section 3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans, or to determine or charge interest rates based upon the Eurocurrency Rate, in each case after the Closing Date then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer

exist. Upon receipt of such notice, the Borrower shall promptly following written demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates.

If the Required Lenders determine after the Closing Date that for any reason adequate and reasonable means do not exist for determining the (x) applicable Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower in writing and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case, until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Eurocurrency Rate Loan Reserves.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Eurocurrency Rate Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) (A) Indemnified Taxes indemnified pursuant to Section 3.01, (B) any Taxes excluded from Indemnified Taxes by clauses (ii) through (vi) of the definition of "Indemnified Taxes" and (C) Other Taxes, or (ii) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Eurocurrency Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within 15 Business Days after written demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking

Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted or issued.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or liquidity requirements or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time promptly following written demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within 15 Business Days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan of the Borrower equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at least 15 Business Days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice 15 Business Days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 Business Days from receipt of such notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; *provided*, *further*, that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(f) Amounts shall only be payable by the Borrower to the applicable Lender under this Section 3.04 so long as it is such Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

Section 3.05 Funding Losses.

Promptly following written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding loss of anticipated profits) actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable and customary averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred if such Lender notifies the Borrower of the event that gives rise to such claim more than 180 days after such event; *provided*, that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable Eurocurrency Rate Loan, or, if applicable, to convert Base Rate Loans into Eurocurrency Rate Loan, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or 3.04 or requires the Borrower to pay additional amounts as a result thereof, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on five Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (so long as the assignment fee is paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a vote of directly and adversely affected Lenders ("**Affected Class**"), clause (iii)) to one or more Eligible Assignees or (iv) any Lender refuses to make an Extension Election pursuant to Section 2.16; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; *provided*, *further*, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower due and owing (including the amount of all accrued interest and fees in respect thereof) to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing (including the amount of all accrued interest and fees in respect thereof) to such L/C Issuer relating to the Loans and participations held by the L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; *provided* that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders after giving effect hereto) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or, with respect to an Affected Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and

outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender, then such Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Lender. In connection with the replacement of any Lender pursuant to Section 3.07(a) above, the Borrower shall pay to such Lender such amounts as may be required pursuant to Section 3.05 and Section 3.07(d).

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or Cash Collateral) have been made in respect of such outstanding Letters of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or each Lender of a Class in accordance with the terms of Section 10.01 or an Affected Class and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all of an Affected Class, the Required Class Lenders) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**". If any applicable Lender shall be deemed a Non-Consenting Lender and is required to assign all or any portion of its Term Loans or its Term Loans are prepaid by the Borrower pursuant to Section 3.07(a) on or prior to the first anniversary of the Closing Date in connection with any such waiver, amendment or modification constituting a Repricing Event, the Borrower shall pay to such Non-Consenting Lender a fee equal to 1.00% of the principal amount of the Term Loans so assigned or prepaid.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to Initial Credit Extension.

The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be original, pdf or facsimile copies or delivered by other electronic method unless otherwise specified, each properly executed by a Responsible Officer, or to the extent required, two Responsible Officers authorized to represent the Loan Party jointly, of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent:

(i) A Committed Loan Notice in accordance with the requirements hereof;

(ii) executed counterparts of this Agreement;

(iii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least two Business Days in advance of the Closing Date;

(iv) a copy of the Organization Documents in relation to each Loan Party;

(v) each Collateral Document (including the documents and instruments necessary to satisfy the Collateral and Guarantee Requirement) listed on Schedule 4.01(a)(v)(i) duly executed by each Loan Party thereto, together with:

(A) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by the Collateral Documents listed on Schedule 4.01(a)(v)(i); and

(B) evidence that all other actions, recordings and filings of or with respect to the Collateral Documents listed on Schedule 4.01(a)(v)(i) that the Administrative Agent may reasonably request in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (including receipt of customary lien searches) to the extent required by the applicable Collateral Document and consistent with the Agreed Security Principles;

(vi) such certificates of good standing (to the extent such concept exists in the relevant jurisdiction) from the applicable secretary of state of the state (or equivalent office in each relevant jurisdiction) of organization of each Loan Party, (certificates of) resolutions or other corporate or limited liability company action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party, and resolutions of the supervisory board, members or shareholders of each Loan Party (in each case, as appropriate or applicable in the relevant jurisdiction) as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(vii) if applicable, a copy of the unconditional and positive advice of the works council of each Loan Party incorporated under the laws of the Netherlands;

(viii) a customary opinion from (v) Hogan Lovells US LLP, New York counsel to the Loan Parties and (x) NautaDutilh New York P.C., Dutch, Curaçao counsel to the Loan Parties, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(ix) a solvency certificate from a Responsible Officer of the Borrower (immediately after giving effect to the Transactions) substantially in the form attached hereto as Exhibit D-2;

(x) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect (which evidence may be satisfied by the delivery of ACORD certificates) and that the Administrative Agent and, where relevant, the Mexican Collateral Agent has been named as loss payee and additional insured under each insurance policy with respect to such insurance as to which the Administrative Agent or, where relevant, the Mexican Collateral Agent shall have requested to be so named (*provided* that, this condition may be delivered within ninety (90) days after the Closing Date (subject to such extensions as are reasonably agreed by the Administrative Agent and, if applicable, the Mexican Collateral Agent));

(xi) certified copies of the Acquisition Agreements signed on or before the Closing Date and exhibits and schedules thereto, duly executed by the parties thereto, together with a certification by a Responsible Officer of the Borrower that such documents are in full force and effect as of the Closing Date; and

(xii) certified copies of the AMR Hotel Management Agreement for each of the following Hotel Real Properties set forth below, which shall be reasonably satisfactory in form and substance to Administrative Agent: Dreams Cancun Hotel, Dreams Puerto Vallarta Hotel, Secrets Capri Hotel and Dreams Puerto Aventuras Hotel, and the proposed forms of amendments to such agreements to be entered on or about August 12, 2013 (the "**AMR Proposed Amendments**").

(b) Payment of all fees, expenses and other transaction costs required to be paid hereunder for which invoices have been received at least three days in advance of the Closing Date (including Fees pursuant to the Fee Letter).

(c) Prior to or substantially concurrently with the initial Borrowing on the Closing Date, the Borrower shall have received gross cash proceeds of not less than $300,000,000 (calculated before applicable fees and original issue discount) from the issuance of the Senior Notes on the Closing Date and the Administrative Agent shall receive, substantially concurrently with the satisfaction of the other conditions precedent set forth in this Section 4.01, complete and correct copies of the Senior Notes Indenture, certified as such by an appropriate Responsible Officer of the Borrower.

(d) Since December 31, 2012, there shall not have occurred any event, change, occurrence, circumstance or condition, which either individually or in the aggregate, has had or could reasonably be expected to have, a Material Adverse Effect.

(e) The Administrative Agent shall have received (i) the consolidated audited, statements of financial position, statements of profit or loss and other comprehensive loss, statements of changes in consolidated equity and statements of cash flow of Playa Spain and its Subsidiaries for the fiscal year ended December 31, 2012 (collectively, the "**Old Playa Annual Financial Statements**"), (ii) the audited, combined balance sheets and related statements of operations, changes in equity (deficit) and cash flows of BD Real Resorts and its Subsidiaries, Desarrollos GCR, S. de R. L. de C.V., Gran Design &

Factory, S. de R.L. de C.V., Inmobiliaria y Proyectos TRPlaya, S. de R.L. de C.V. and Playa Gran, S. de R.L. de C.V. (collectively, the "**Real Annual Financial Statements**" and, together with the Old Playa Annual Financial Statements, the "**Annual Financial Statements**"), (iii) the unaudited, condensed consolidated statements of financial position, statements of profit or loss and other comprehensive income (loss), statements of changes in equity and statements of cash flow of Playa Spain and its Subsidiaries for the three months periods ending March 31, 2013 (collectively, the "**Old Playa Quarterly Financial Statements**") and (iv) the unaudited, combined condensed balance sheets and related statements of operations, changes in equity (deficit) and cash flows of BD Real Resorts and its Subsidiaries, Desarrollos GCR, S. de R. L. de C.V., Gran Design & Factory, S. de R.L. de C.V., Inmobiliaria y Proyectos TRPlaya, S. de R.L. de C.V. and Playa Gran, S. de R.L. de C.V. for the three months periods ending December 31, 2012 and March 31, 2013 (collectively, the " **Real Quarterly Financial Statements**" and together with the Old Playa Quarterly Financial Statements, the "**Quarterly Financial Statements**"). The Borrower shall also deliver to the Administrative Agent the Pro Forma Financial Statements (the Administrative Agent acknowledges receipt thereof).

(f) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act that has been requested by the Administrative Agent in writing at least 10 days prior to the Closing Date.

(g) Prior to or substantially concurrently with the initial Borrowing on the Closing Date, Holdings shall have received from Hyatt the cash proceeds constituting the Hyatt Financing.

(h) All approvals of Governmental Authorities identified on Schedule 4.01(j) hereto shall have been obtained and are in full force and effect.

(i) The Administrative Agent shall have received evidence that the Spanish Deed of Release has been duly executed in front of a Public Notary in Spain by each party thereto.

Without limiting the generality of the provisions of Section 9.03(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to All Credit Extensions after the Closing Date.

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to satisfaction or waiver (in accordance with Section 10.01) of the following conditions precedent:

(a) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that, any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; *provided, further,* that the representations and warranties made by each Loan Party as of the Closing Date shall be made as if the Acquisition had been consummated on the Closing Date.

(b) No Default or Event of Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the relevant Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Holdings, the Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension pursuant to Article IV) that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized, incorporated or formed (as the case may be), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation to the extent such concept exists in such jurisdiction, (b) has all requisite organizational power and authority to, in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case, referred to in clauses (a) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or by which it or any of its property or assets is bound or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization.

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of this Agreement or any other Loan Documents, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) approval, consent, exemption, authorization, or other action by, or notice to, or filing necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (or release existing Liens) under applicable Law, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by general principles of equity and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Old Playa Annual Financial Statements and the Old Playa Quarterly Financial Statements fairly present in all material respects the financial condition of Playa Spain and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Old Playa Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The Real Annual Financial Statements and the Real Quarterly Financial Statements fairly present in all material respects the financial condition of BD Real Resorts and its Subsidiaries, Desarrollos GCR, S. de R. L. de C.V., Gran Design & Factory, S. de R.L. de C.V., Inmobiliaria y Proyectos TRPlaya, S. de R.L. de C.V. and Playa Gran, S. de R.L. de C.V., as applicable, as of the dates thereof and their results of operations for the period covered thereby in accordance with Mexican Financial Reporting Standards consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Real Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) The unaudited *pro forma* consolidated balance sheet of Holdings, the Borrower and its Subsidiaries as of March 31, 2013 is prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (including the notes thereto) (the "**Pro Forma Balance Sheet**") and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2012,

the unaudited pro forma condensed combined statement of operations for the three month period ended March 31, 2013, and the unaudited pro forma condensed combined statement of operations for the twelve month period ended March 31, 2013 give effect to the Transactions other than the Jamaican Acquisition as if they had occurred on January 1, 2012 (together with the Pro Forma Balance Sheet, the "**Pro Forma Financial Statements**"), copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Annual Financial Statements and the Quarterly Financial Statements and have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated financial position of the Borrower and its Subsidiaries as at the relevant dates covered therein and their estimated results of operations for the period covered thereby.

(d) Since the Closing Date, there has been no development, event, circumstance or change, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Holdings, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Restricted Subsidiary or against any of their properties or revenues that have a reasonable likelihood of adverse determination and such determination, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens.

The Borrower and each Restricted Subsidiary has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except (a) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (b) Liens permitted by Section 7.01 and (c) where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08 Environmental Matters.

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each of the Loan Parties, the Restricted Subsidiaries and their respective Real Property, properties and operations are and have been in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Loan Parties;

(b) (i) none of the Loan Parties or any Restricted Subsidiary has received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and (ii) none of the Loan Parties nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing, with respect to any liability under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties or the Restricted Subsidiaries;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by any of the Loan Parties or the Restricted Subsidiaries,

or, to the knowledge of the Borrower, Real Property formerly owned, operated or leased by any Loan Party or the Restricted Subsidiaries or arising out of the conduct of the Loan Parties or the Restricted Subsidiaries that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup or could reasonably be expected to result in the Borrower or any of its Restricted Subsidiaries incurring liability under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties, the Restricted Subsidiaries or Real Property or facilities owned, operated or leased by any of the Loan Parties or the Restricted Subsidiaries or the knowledge of the Borrower, Real Property or facilities formerly owned, operated or leased by the Loan Parties or the Restricted Subsidiaries that could reasonably be expected to result in the Borrower or any of its Restricted Subsidiaries incurring liability under Environmental Laws.

Section 5.09 Taxes.

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have timely filed all tax returns required to be filed, and have paid all Taxes levied or imposed upon them or their properties, income, profits or assets, that are due and payable (including in their capacity as withholding agent), except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS. To the knowledge of the Loan Parties, there is no proposed Tax deficiency or assessment against the Loan Parties or their Restricted Subsidiaries that, if made would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.10 ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) each Plan is in compliance with its terms, the applicable provisions of ERISA and the Code; and (ii) each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service and nothing has occurred which would prevent, or cause the loss of, such qualification.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due under Section 4007 of ERISA); (iii) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither any Loan Party, Restricted Subsidiary nor any ERISA Affiliate has engaged in a transaction that would be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) There exists no Unfunded Pension Liability with respect to any Pension Plan except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(d) Except as would not result in a Material Adverse Effect: (i) each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, (ii) all contributions required to be made with respect to a Non-U.S.

Plan have been timely made, (iii) no Loan Party or any Restricted Subsidiary has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan; and (iv) the present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan, determined as of the end of each applicable Loan Party's or Restricted Subsidiary's most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities.

Section 5.11 Investment Company Act.

None of the Loan Parties or any of the Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.12 Margin Regulations.

None of the Loan Parties or any Restricted Subsidiary is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or for any purpose that violates Regulation U of the Board of Governors of the Federal Reserve System.

Section 5.13 Disclosure.

No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information, budgets, estimates and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and *pro forma* financial information, the Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation, it being understood that such projected financial information and *pro forma* financial information are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from such forecasts and that such variations may be material and that no assurance can be given that the projected results will be realized.

Section 5.14 Employment and Labor Relations.

None of the Loan Parties or any Restricted Subsidiary is engaged in any unfair labor practice that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. As of the Closing Date, there is (i) no unfair labor practice complaint pending against any Loan Party or any Restricted Subsidiary or, to the knowledge of the Borrower, threatened against any of them, before the National Labor Relations Board, other Governmental Authority or labor organization, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement pending against any Loan Party or any Restricted Subsidiary or, to the knowledge of the Borrower, threatened against any of them, (ii) no strike, labor dispute, slowdown or stoppage pending against any Loan Party or any Restricted Subsidiary or, to the knowledge of the Borrower, threatened against any Loan Party or any Restricted Subsidiary, (iii) no union representation question existing with respect to the employees of any Loan Party or any Restricted Subsidiary and, to the knowledge of the Borrower, no existing or

threatened union organizing activity taking place with respect to any of the employees of any Loan Party or any Restricted Subsidiary, and (iv) no violation of the Fair Labor Standards Act or any other applicable employment Laws, except (with respect to any matter specified in clauses (i) – (iv) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect. The hours worked by and payments made to employees of any Loan Party or any Restricted Subsidiary (and, to the Knowledge of the Borrower, any leased employees in Mexico, The Dominican Republic or Jamaica, as applicable, rendering services to any Restricted Subsidiary) have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements dealing with such matters, except to the extent such violations could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.15 Intellectual Property; Licenses, Etc. Each of the Loan Parties and the Restricted Subsidiaries owns, licenses, possesses or otherwise has the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are used in the operation of their respective businesses as currently conducted, except to the extent the failure to own, license, possess or otherwise have the right to use such IP Rights, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the Loan Parties' and the Restricted Subsidiaries' present business operations do not infringe upon any IP Rights held by any Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no claim or litigation regarding any of the IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any Restricted Subsidiary.

Section 5.16 Solvency.

On the Closing Date, after giving effect to the Transactions, the Loan Parties, on a consolidated basis, are Solvent.

Section 5.17 USA Patriot Act; OFAC; FCPA.

(a) Each Loan Party and each Restricted Subsidiary is in compliance, in all material respects and to the extent applicable, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act.

(b) None of Holdings, the Borrower, any Restricted Subsidiary nor, to the knowledge of the Borrower, any director or officer of Holdings, the Borrower or any Restricted Subsidiary is set forth on the List of Specially Designated Nationals and Blocked Persons administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or otherwise subject to restrictions administered by OFAC; and the Borrower will not knowingly use the proceeds of the Loans or otherwise make available such proceeds, for the purpose of financing the activities of any Person prohibited under any U.S. sanctions administered by OFAC.

(c) No part of the proceeds of the Loans will be used, directly or indirectly, by the Loan Parties or any Restricted Subsidiary, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, in a manner which could adversely affect the interests of the Lenders in any respect.

Section 5.18 Security Documents.

Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents and any other documents and instruments necessary to satisfy the Collateral and Guarantee Requirements, together with such filings or recordings and other actions required to be taken hereby or by the applicable Collateral Documents in accordance with the Agreed Security Principles, are effective to create in favor of the Administrative Agent or the Mexican Collateral Agent, as applicable, for the benefit of the Secured Parties, a legal, valid, enforceable and perfected first priority Liens on, all right, title and interest of the respective Loan Parties in such Collateral, in each case, to the extent required by the Loan Documents and subject to no Liens other than the applicable Liens permitted under the Loan Documents.

Section 5.19 Central Administration; COMI

Each Loan Party that is incorporated in the Netherlands has the center of its main interests (as that term is used in section 3(1) of the European Insolvency Regulation) at the place of its registered office in the Netherlands and, as of the Closing Date, has no "establishment" (as defined in section 2(h) of the European Insolvency Regulation) outside the Netherlands.

Section 5.20 Indebtedness

Schedule 7.03(b) sets forth a list of all material Indebtedness of the Borrower and the Restricted Subsidiaries existing as of the Closing Date and which is to remain outstanding after giving effect to the Transactions (excluding the Loans, the Letters of Credit and the Senior Notes and any intercompany Indebtedness permitted by Section 7.03(d)), in each case showing the aggregate principal amount thereof and the name of the respective borrower and any Loan Party or any Restricted Subsidiary which directly or indirectly guarantees such debt.

Section 5.21 Insurance

Schedule 5.21 sets forth a complete and correct listing as of the Closing Date of all the insurance that is (a) maintained by the Loan Parties and the Restricted Subsidiaries (other than in connection with the Jamaican Hotel) and (b) material to the business and operation of the Loan Parties and the Restricted Subsidiaries taken as a whole, with the amounts insured (and any deductibles) set forth therein.

Section 5.22 Capitalization

On the Closing Date, the issued and outstanding capital stock of the Borrower consists of 65,623,214 shares of common stock, with par value of $0.01, and (ii) 32,738,094 shares of preferred stock, with par value $0.01. All outstanding shares of capital stock of the Borrower have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. As of the Closing Date, the Borrower does not have outstanding any capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock or any stock appreciation or similar rights, except for (i) options, warrants and rights which may be issued from time to time to purchase, or which are convertible into, shares of common stock of the Borrower and (ii) Qualified Equity Interests that may be convertible into shares of common stock of the Borrower.

Section 5.23 Status as Senior Debt.

The Obligations under the Loan Documents are "first lien debt" and "senior debt" or "designated senior debt" (or any comparable terms) under, and as may be defined in, any indenture or document governing any applicable Indebtedness that is subordinated in right of payment to such Obligations.

ARTICLE VI
AFFIRMATIVE COVENANTS

After the Closing Date and until Payment in Full, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements.

(a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within 120 days (or with respect to the first fiscal year ended following after the Closing Date, 150 days) after the end of each fiscal year ending after the date hereof, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (of a predecessor, if applicable), all in reasonable detail (together with, in all cases, customary management summary) and prepared in accordance with IFRS, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or other independent registered public accounting firm approved by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit except for (i) qualifications relating to changes in accounting principles or practices reflecting changes in IFRS and required or approved by such independent certified public accountants or (ii) any going concern qualification or exception that is solely with respect to, or resulting solely from, an upcoming maturity date under any Facility, Permitted First Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt, Permitted Ratio Debt, Permitted Unsecured Refinancing Debt or Senior Notes occurring within one year from the time such report is delivered;

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, (i) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (other than the fiscal quarters ended June 30, 2013 and September 30, 2013), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (A) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (B) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year; provided that such comparable periods will be provided only after the Borrower has been in existence such that it has financial statements for such prior periods, all in reasonable detail (together with, in all cases, customary management summary) and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with IFRS, subject only to normal year-end audit adjustments and the absence of footnotes and (ii) within 90 days after the end of each of the fiscal quarters ended June 30, 2013 and September 30, 2013, unaudited pro forma condensed combined financial statements for such fiscal quarter and for the twelve months ended as of the last day of such fiscal quarter prepared on a basis consistent with the Pro Forma Financial Statements;

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, within 90 days after the end of each fiscal year ending after the date hereof, a detailed consolidated budget prepared by management of the Borrower for the following fiscal year on a quarterly basis (including a projected consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by such Responsible Officer to be reasonable at the time of preparation of such Projections, it being understood that such Projections are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from such Projections and that such variations may be material and that no assurance can be given that the projected results will be realized; and

(d) If the Borrower has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary, each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Notwithstanding the foregoing, the obligations in Sections 6.01(a) and (b) may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (I) the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) or (II) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 20-F, 10-K or 10-Q, as applicable filed with the SEC; *provided* that, with respect to clauses (I) and (II), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Deloitte & Touche LLP or any other independent registered public accounting form of nationally recognized standing or other independent registered public accounting firm approved by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going-concern" or like qualification or exception or any qualification or exception as to the scope of such audit except for (A) qualifications relating to changes in accounting principles or practices reflecting changes in IFRS and required or approved by such independent certified public accountants or (B) any going concern qualification or exception that is solely with respect to, or resulting solely from, an upcoming maturity date under any Facility, Permitted First Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt, Permitted Ratio Debt, Permitted Unsecured Refinancing Debt or Senior Notes occurring within one year from the time such report is delivered.

Notwithstanding anything to the contrary in the foregoing, (a) the Borrower will not be required to furnish any information, certificates or reports that would otherwise be required by (i) Section 301, Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, or (ii) Item 10(e) of Regulation S-K promulgated by the Commission with respect to any non- generally accepted accounting principles financial measures contained therein, in each case, as in effect on the Closing Date, (b) such reports will not be required to contain the separate financial information for Guarantors contemplated by Rule 3-10 or Rule 3-16 of Regulation S-X, and (c) such reports shall not be required to present compensation or beneficial ownership information.

Any financial statement required to be delivered pursuant to Section 6.01(a) or 6.01(b) shall not be required to include purchase accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include them.

Documents required to be delivered pursuant to Sections 6.01 and 6.02(a) through (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that (x) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (y) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders, the L/C Issuer and the Mexican Collateral Agent materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that, if requested by the Administrative Agent, it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all the Borrower Materials so identified shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Mexican Collateral Agent the Arranger, the L/C Issuer and the Lenders to treat the Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (*provided, however,* that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arranger shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) Commencing with the financial statements delivered pursuant to Section 6.01(a) for the fiscal year ending December 31, 2013, no later than five days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) Promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) [reserved];

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a list of each Subsidiary of the Borrower that identifies each Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status as an Unrestricted Subsidiary since the Closing Date or the most recent list provided); and (ii) in the case of annual Compliance Certificates only, a report setting forth the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive officer of each Loan Party or confirming that there has been no change in such information since the Closing Date or the date of the last such report; and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of the Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent, the Mexican Collateral Agent or any Lender through the Administrative Agent may from time to time reasonably request.

In no event shall the requirements set forth in Section 6.02(e) require Holdings, the Borrower or any Restricted Subsidiary to provide any such information which (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent, the Mexican Collateral Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 6.03 Notices.

Promptly after a Responsible Officer of Holdings, the Borrower or any Subsidiary Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of any default or event of default under the Senior Notes Indenture (or any agreement or indenture governing Permitted Refinancing in respect thereof);

(c) of the occurrence of an ERISA Event or similar event with respect to a Non-U.S. Plan which could reasonably be expected to result in a Material Adverse Effect;

(d) of the filing or commencement of, or any threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority (including, without limitation, pursuant to any Environmental Law) against Holdings, the Borrower or any Restricted Subsidiary that could reasonably be expected to result in a Material Adverse Effect; and

(e) of the occurrence of any other matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b), (c) (d) or (e) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower have taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes.

Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with IFRS or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, authorizations, licenses and franchises material to the conduct of its business,

except, in the case of Section 6.05(a) (other than with respect to the Borrower) or Section 6.05(b), to the extent (i) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties.

Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance.

(A) Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons and (B) furnish to the Administrative Agent and, where relevant, the Mexican Collateral Agent, upon its reasonable request (not to exceed one time per fiscal year, except after the occurrence and during the continuation of an Event of Default), full information as to the insurance carried. Not later than 90 days after the Closing Date (or the date any such insurance is obtained, in the case of insurance obtained after the Closing Date), each such policy of

insurance maintained by any Loan Party (other than business interruption insurance (if any), director and officer insurance and worker's compensation insurance) shall (a) as appropriate (i) name the Administrative Agent or the Mexican Collateral Agent, as applicable, as additional insured thereunder or (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Administrative Agent or the Mexican Collateral Agent, as applicable, in each case on behalf of the Lenders, as loss payee thereunder and (b) state that the respective insurer shall endeavor to provide at least 30 days' prior written notice to the Administrative Agent or, as applicable, the Mexican Collateral Agent prior to the cancellation of any such insurance policy. If the Borrower or any Restricted Subsidiary shall fail to maintain insurance in accordance with this Section 6.07, or if the Borrower or any Restricted Subsidiary shall fail to endorse all policies or certificates with respect thereto as required pursuant to this Section 6.07, the Administrative Agent and, as applicable, the Mexican Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance and the Loan Parties jointly and severally agree to reimburse the Administrative Agent and the Mexican Collateral Agent for all costs and expenses of procuring such insurance.

Section 6.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records.

Maintain proper books of record and account in which full, true and correct entries shall be made of all material financial transactions in a manner that permits the preparation of financial statements in conformity with IFRS and matters involving the assets and business of the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with general accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent the Mexican Collateral Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that only the Administrative Agent or the Mexican Collateral Agent, as applicable, in each case on behalf of the Lenders may exercise rights under this Section 6.10 and neither the Administrative Agent nor the Mexican Collateral Agent shall exercise such rights more often than two times during any fiscal year (of which only one such time in any fiscal year shall be at the Borrower' expense); *provided, further,* that during the continuation of an Event of Default, the Administrative Agent and the Mexican Collateral Agent, as applicable (or any of their respective representatives or independent contractors on behalf of the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of Holdings, the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document,

information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11 Additional Collateral; Additional Guarantors.

At the Borrower' expense, subject to the terms, conditions and provisions of the Collateral and Guarantee Requirement, and any applicable limitation in the Agreed Security Principles and any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent and/or the Mexican Collateral Agent, as applicable, to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the acquisition of any new direct or indirect Material Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party (other than Holdings), within 45 days after such formation or acquisition, or such longer period as the Administrative Agent may agree in writing in its discretion, take and cause such Material Subsidiary to duly execute and deliver to the Administrative Agent a joinder to this Agreement to become a Guarantor;

(b) Within 45 days after the date by which the Compliance Certificate is required to be delivered pursuant to Section 6.02 (or such longer period as the Administrative Agent may in each case agree in writing in its discretion) cause any direct or indirect Subsidiary (other than an Excluded Subsidiary) of the Borrower that has become a Material Subsidiary during the period covered by such Compliance Certificate pursuant to clause (b) of the definition of "Material Subsidiary", take and cause such Material Subsidiary to duly execute and deliver to the Administrative Agent a joinder to this Agreement to become a Guarantor;

(c) [Reserved];

(d) Not later than 90 days (or such longer period as the Administrative Agent may agree in writing in its discretion) after (i) any Hotel Real Property is acquired by a direct or indirect Subsidiary of the Borrower that is required to become a Guarantor after the Closing Date or (ii) an entity is acquired by a direct or indirect Subsidiary of the Borrower and such entity owns a Hotel Real Property at the time of such acquisition (in each case, a "**Hotel Acquisition**"), cause such Hotel Real Property, if (and only if) immediately after giving effect to any such acquisition the Consolidated Secured Net Leverage Ratio (determined on a Pro Forma basis in accordance with Section 1.08) is more than 2.50:1.00 (as of the last day of the most recently ended period of four fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b)) (the "**Ratio Mortgage Requirement**"), to be subject to a Mortgage in favor of the Administrative Agent or, as the case may be, the Mexican Collateral Agent, in each case for the benefit of the Secured Parties, and take, or cause the relevant Subsidiary to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or, as applicable, the Mexican Collateral Agent, to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and the Agreed Security Principles and to otherwise comply with the requirements thereof; it being understood and agreed that the cost-benefit analysis referred to in section 1(b) of the Agreed Security Principles shall not apply to the granting and/or perfection of a Mortgage pursuant to this Section 6.11(d) (which granting and perfection shall be required in any case irrespective of the amount of the recordation costs, notarial fees and/or other costs associated therewith);

(e) At the time that any Mortgage is granted pursuant to Section 6.11(d) (or such longer period as the Administrative Agent may agree in writing in its discretion), take and cause any

direct or indirect Subsidiary of the Borrower, if (and only if) the corresponding Ratio Mortgage Requirement is met, to take whatever action as may be necessary or reasonably requested by the Administrative Agent to comply, as regards all tangible and intangible assets of the entity owning the Hotel Real Property subject to that Hotel Acquisition and subject to the limitations and exceptions of the Agreed Security Principles, with the requirements set forth in clause (e) of the definition of "Collateral and Guarantee Requirement";

(f) Not later than 90 days (of such longer period as the Administrative Agent may agree in writing in its discretion) after the date on which a Hotel Acquisition is consummated, take and cause any direct or indirect Subsidiary of the Borrower to take whatever action as may be necessary or reasonably requested by the Administrative Agent to comply, with respect to the Hotel Real Property subject to such Hotel Acquisition, with the requirements as regards security interest in Equity Interests set forth in clause (c) of the definition of "Collateral and Guarantee Requirement";

(g) If reasonably requested by the Administrative Agent or the Mexican Collateral Agent, as applicable, within 45 days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Administrative Agent and, if applicable, the Mexican Collateral Agent a signed copy of an opinion, addressed to the Administrative Agent, the Lenders and, if applicable, the Mexican Collateral Agent , of counsel for the Loan Parties reasonably acceptable to the Administrative Agent or, as applicable, the Mexican Collateral Agent, as to such customary matters set forth in this Section 6.11 as it may reasonably request; and

(h) As promptly as reasonably practicable after the request therefor by the Administrative Agent or, as applicable, the Mexican Collateral Agent, deliver to the Administrative Agent and, if relevant, the Mexican Collateral Agent with respect to any Mortgaged Property added to the Collateral pursuant to this Section 6.11, any existing title reports or abstracts, to the extent available and in the possession or control of a Loan Party.

Section 6.12 Compliance with Environmental Laws.

Comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and occupancy of its properties; and, in each case to the extent the Loan Parties are required to do so by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws; except as such non-compliance could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. If an Event of Default has occurred and is continuing, within 60 days of receiving a written request therefor by the Administrative Agent, provide the Administrative Agent and/or the Mexican Collateral Agent, as applicable with an environmental assessment report with respect to each Mortgaged Property, prepared at Borrower's sole cost and expense and by environmental consultant(s) reasonably acceptable to the Administrative Agent and/or the Mexican Collateral Agent, assessing the presence of any releases of Hazardous Materials on such properties (which assessment may include the sampling of any environmental media, to the extent appropriate) and the likely costs of remediation thereof. If such reports are not timely provided, the Administrative Agent or the Mexican Collateral Agent, as applicable, may have them prepared by an environmental consultant of its choosing, at Borrower's sole cost and expense, and the Borrower hereby grants the Administrative Agent, the Mexican Collateral Agent and their respective consultants a non-exclusive right to enter upon the Mortgaged Properties for such purpose.

Section 6.13 Further Assurances.

Promptly upon reasonable request by the Administrative Agent or, as applicable, the Mexican Collateral Agent (i) correct any mutually identified material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or, as applicable, the Mexican Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement and subject in all respects to the limitations therein and the limitations and exceptions of the Agreed Security Principles.

Notwithstanding anything herein to the contrary, including the requirements under Section 4.01(a)(v), the Borrower may deliver the Mortgages required pursuant to Section 4.01(a)(v) on or before the date that is 90 days after the Closing Date (or such later date as may be agreed to by the Administrative Agent or the Mexican Collateral Agent, as applicable, in its sole discretion).

Section 6.14 Designation of Subsidiaries.

The Borrower may at any time after the Closing Date designate any Restricted Subsidiary (other than Playa Operator, BD Real Resorts and Playa Management USA) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that, (1) immediately before and after such designation, (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Borrower shall be in Pro Forma Compliance with the financial covenants set forth in Section 7.11 at the time of such designation for the most recently ended Test Period for which financial statements should have been delivered pursuant to Section 6.01(a) or (b), (iii) no Unrestricted Subsidiary shall own any Equity Interests in Holdings, the Borrower or its Restricted Subsidiaries, and (iii) no Unrestricted Subsidiary shall hold any Indebtedness of, or any Lien on any property of Holdings, the Borrower or its Restricted Subsidiaries and (2) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of the Senior Notes, any Junior Financing, Permitted First Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt, Permitted Unsecured Refinancing Debt, or Permitted Refinancing of any of the foregoing in excess of the Threshold Amount. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined in good faith by the Borrower of the Borrower's (or its Subsidiary's (as applicable)) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a Return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined in good faith by the Borrower at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary; *provided*, that in no event shall any such Return on any Investment by the Borrower in an Unrestricted Subsidiary be duplicative of any Return that increases the Available Additional Basket pursuant to the definition thereof.

Section 6.15 Maintenance of Ratings.

Use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's, in each case in respect of the Borrower, and (ii) a public rating (but not any specific rating) in respect of the Term Loans from each of S&P and Moody's.

Section 6.16 Use of Proceeds.

Use the proceeds of the Initial Term Loans to finance a portion of the Transactions and use the proceeds of the Term Loans (other than Initial Term Loans), the Revolving Credit Loans and the Letters of Credit issued hereunder only for general corporate purposes and working capital of the Borrower and their Subsidiaries and any other purpose not prohibited by this Agreement including Capital Expenditures (maintenance capital expenditures, development capital expenditures and others), Permitted Acquisitions, and other Investments; *provided* that the proceeds of the Revolving Credit Loans made on the Closing Date shall be used as set forth in the definition of "Permitted Initial Revolving Credit Extension Purposes."

Section 6.17 Lender Calls.

Participate in a conference call (including a customary question and answer session) with the Administrative Agent and Lenders once during each fiscal quarter to be held at such time as may be agreed to by the Borrower and the Administrative Agent.

Section 6.18 Anti-Terrorism Law; Anti-Money Laundering; Embargoed Person.

(a) Conduct its business in such manner so as to not, directly or indirectly, (i) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 (the "**Executive Order**") or any other law with respect to terrorism or money laundering ("**Anti-Terrorism Law**") to the extent applicable to the activities of the Borrower or any of the Restricted Subsidiaries, or (ii) engage in or conspire to engage in any transaction that violates, or attempts to violate, any of the material prohibitions set forth in any Anti-Terrorism Law to the extent applicable to the activities of the Borrower or any of the Restricted Subsidiaries.

(b) Repay the Loans exclusively with funds that are not derived from any unlawful activity with the result that the making of the Loans would be in material violation of any applicable Law.

(c) Use funds or properties of the Borrower or any of the Restricted Subsidiaries to repay the Loans only to the extent the funds or properties do not constitute property of, or are not beneficially owned directly or indirectly by, any Person subject to sanctions or trade restrictions under United States law ("**Embargoed Person**") that is identified on or under the "List of Specially Designated Nationals and Blocked Persons" maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 *et seq*., The Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq*., and any Executive Order or any applicable law promulgated thereunder, with the result that the investment in the Borrower or any of the Restricted Subsidiaries (whether directly or indirectly) is prohibited by any applicable Law, or the Loans made by the Lenders would be in violation of any applicable Law.

(d) Permit any Embargoed Person to have any direct or indirect interest, in the Borrower or any of the Restricted Subsidiaries, with the result that the Loans are in violation of any applicable Law.

Section 6.19 Reserved.

Section 6.20 Corporate Separateness.

Neither the Borrower nor any Restricted Subsidiary will make any payment to a creditor of any Unrestricted Subsidiary in respect of any liability of any Unrestricted Subsidiary (other than tax or other payments to Governmental Authorities for which payments are generally made with respect to a consolidated group and except for payments made in respect of Investments otherwise permitted hereunder).

Section 6.21 Post-Closing Conditions.

(a) Ensure that the following conditions shall be satisfied (or waived in accordance with Section 10.01) substantially concurrently with or immediately after the date on which the "Condición Suspensiva" (as such term is defined in the Spanish Deed of Release) is deemed to be satisfied in accordance with the terms of the Spanish Deed of Release (the "**Spanish Release Date**") (or such later date as may be set forth in Schedule 6.21 for the satisfaction of a certain action listed therein or such later date as the Administrative Agent may agree in its sole discretion):

(i) Holdings shall have received from the Equity Investors the Equity Financing in an amount of not less than the Minimum Equity Contribution.

(ii) The Acquisition shall have been consummated in accordance with the terms of the draft Acquisition Agreements provided to the Administrative Agent before the Closing Date (without giving effect to any amendments, waivers or consents thereto or modifications thereof that amend or waive any terms of the Acquisition Agreements in a manner materially adverse to the Commitment Parties without the consent of the Arranger, such consent not to be unreasonably withheld, conditioned or delayed).

(iii) The Administrative Agent's receipt of the following, each of which shall be original, pdf or facsimile copies or delivered by other electronic method unless otherwise specified, each properly executed by a Responsible Officer, or to the extent required, two Responsible Officers authorized to represent the Loan Party jointly, of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent:

(A) executed counterparts of the Joinder duly executed by each Post-Acquisition Guarantor;

(B) each Collateral Document listed on Schedule 6.21 duly executed by each Loan Party thereto, together with:

(1) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by the Collateral Documents listed on Schedule 6.21; and

(2) evidence that all other actions, recordings and filings of or with respect to the Collateral Documents listed on Schedule 6.21 that the Administrative Agent or the Mexican Collateral Agent may reasonably request in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent or the Mexican Collateral Agent (including receipt of customary lien searches) to the extent required by the applicable Collateral Document and consistent with the Agreed Security Principles;

(C) a copy of the Organization Documents in relation to each Post-Acquisition Guarantor;

(D) such certificates of good standing (to the extent such concept exists in the relevant jurisdiction) from the applicable secretary of state of the state (or equivalent office in each relevant jurisdiction) of organization of each Post-Acquisition Guarantor, (certificates of) resolutions or other corporate or limited liability company action, incumbency certificates and/or other certificates of Responsible Officers of each Post-Acquisition Guarantor, and resolutions of the supervisory board, members or shareholders of each Post-Acquisition Guarantor (in each case, as appropriate or applicable in the relevant jurisdiction) as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Joinder and the other Loan Documents to which such Post-Acquisition Guarantor is a party or is to be a party in accordance with this Section 6.21(a);

(E) a customary opinion from (v) Hogan Lovells US LLP, New York counsel to the Loan Parties, (w) Cannizzo, Ortiz y Asociados S.C., Mexican counsel to the Loan Parties, (x) NautaDutilh New York P.C., Dutch counsel to the Loan Parties, (y) Myers, Fletcher & Gordon, Jamaican counsel to the Loan Parties, and (z) OMG, counsel to the Loan Parties in The Dominican Republic, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(F) certified copies of the Acquisition Agreements (other than the Acquisition Agreements already provided to the Administrative Agent pursuant to Section 4.01(a)) and exhibits and schedules thereto, duly executed by the parties thereto, together with a certification by a Responsible Officer of the Borrower that such documents are in full force and effect as of the Spanish Release Date.

(b) Ensure that immediately after the Spanish Release Date and the consummation of the Acquisition, Holdings and its Subsidiaries shall have no outstanding Indebtedness for borrowed money in excess of, in aggregate, $1,000,000, held by third parties, except for Indebtedness incurred pursuant to the Loan Documents and the Senior Notes Documents, Indebtedness that has been redeemed, released, defeased or otherwise discharged (or irrevocable notice for redemption thereof has been given) and any Indebtedness (including Capitalized Leases) outstanding on the Closing Date and listed in Schedule 7.03(b).

ARTICLE VII
NEGATIVE COVENANTS

From and after the Closing Date until Payment in Full, the Borrower shall not and shall not permit any Restricted Subsidiary to:

Section 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens (i) created pursuant to any Loan Document and (ii) on the Collateral securing other Secured Obligations;

(b) Liens existing on the Closing Date and listed on Schedule 7.01(b) and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired or after-developed property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than the greater of 30 days or any applicable grace period related thereto, or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with IFRS to the extent required by IFRS;

(d) Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, arising in the ordinary course of business so long as, in each case, such Liens secure amounts not overdue for a period of more than 30 days or if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with IFRS to the extent required by IFRS;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or regulation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any Restricted Subsidiary;

(f) pledges, deposits or Liens to secure the performance of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) covenants, conditions, easements, rights-of-way, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects and minor irregularities, in each case affecting Real Property and that do not in the aggregate materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and any exceptions on any mortgage policies issued in connection with the Mortgaged Properties;

(h) Liens (i) securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h), (ii) arising out of judgments or awards against the Borrower or any Restricted Subsidiary with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(i) leases, licenses, subleases or sublicenses (including licenses and sublicenses of software and other IP Rights) and terminations thereof, in each case granted to others in the ordinary course of business which (i) do not interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole, (ii) do not secure any Indebtedness and (iii) are permitted by Section 7.05;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds or assets maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (iv) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05;

(m) Liens (i) in favor of the Borrower or any Subsidiary Guarantor and (ii) in favor of a Restricted Subsidiary that is not a Loan Party on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted under Section 7.03;

(n) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations

incurred in the ordinary course of business of the Borrower or Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any Restricted Subsidiary are located;

(u) Liens to secure Indebtedness permitted under Section 7.03(e); *provided* that (i) such Liens are created within 270 days of the acquisition, construction, development, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, developments, additions, accessions and proceeds to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, developments, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender or an Affiliate of such lender;

(v) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of any Restricted Subsidiary that is not a Loan Party permitted under Section 7.03;

(w) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14) or otherwise incurred pursuant to Section 7.03(g) to finance a Permitted Acquisition, in each case after the Closing Date; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products, accessions, developments and renovations thereof and other than after-acquired or after-developed property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired of after-developed property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition, development or renovation), and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(z) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(aa) the modification, replacement, renewal or extension of any Lien permitted by Sections 7.01(b), (u) and (w); *provided* that (i) the Lien does not extend to any additional property, other than (A) after-acquired or after-developed property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension, restructuring or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(bb) Liens with respect to property or assets of the Borrower or any Restricted Subsidiary securing obligations in an aggregate amount outstanding at any time not to exceed $5,000,000, in each case determined as of the date of incurrence;

(cc) Liens on assets acquired in transactions constituting trade payables (but not constituting Indebtedness) and securing the purchase price of such assets;

(dd) Liens on the Collateral securing obligations in respect of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt and any Permitted Refinancing of any of the foregoing;

(ee) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(ff) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any Restricted Subsidiary to secure the performance of such Person's obligations under the terms of the lease for such premises;

(gg) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Borrower or any of its Restricted Subsidiaries, including rights of offset and set-off;

(hh) Liens or deposits that do not secure Indebtedness and are granted in the ordinary course of business to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of Holdings or any Subsidiary;

(ii) Liens securing Indebtedness permitted by Section 7.03(m) so long as the aggregate outstanding principal amount of the obligations secured thereby shall not exceed $50,000,000 at any time;

(jj) in the case of any non-wholly owned Restricted Subsidiary, any encumbrance, pledge or restriction (including any put and call arrangements) or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(kk) Liens securing Swap Contracts so long as (x) such Swap Contracts do not constitute Secured Hedge Agreements and (y) the value of the property securing such Swap Contracts does not exceed $5,000,000 at any time;

(ll) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(mm) Liens consisting of contractual restrictions of the type described in the definition of "Restricted Cash" (excluding the proviso thereto) so long as such contractual restrictions are permitted under Section 7.09;

(nn) Liens upon, and defects of title to, property, including any attachment of property or other legal process prior to adjudication of a dispute on the merits if either (1) no amounts are due and payable and no Lien has been filed or agreed to, or (2) the validity or amount thereof is being contested in good faith by lawful proceedings, reserve or other provision required by IFRS has been made, and levy and execution thereon have been (and continue to be) stayed or payment thereof is covered in full (subject to the customary deductible) by insurance;

(oo) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods;

(pp) Liens on the Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries;

(qq) Liens on assets subject to merger agreements, stock or asset purchase agreements and similar agreements in respect of the Disposition of such assets; and

(rr) Liens that will be released on or shortly after the Closing Date pursuant to the Spanish Deed of Release.

Section 7.02 Investments.

Make or hold any Investments, except:

(a) Investments by the Borrower or any Restricted Subsidiary in assets that were cash or Cash Equivalents or Investment Grade Securities when such Investment was made;

(b) loans or advances to officers, directors and employees of any Loan Party or any Restricted Subsidiary (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof or to permit the payment of taxes with respect thereto; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed to the capital of the Borrower in cash as common equity; and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount outstanding at any time under this clause (iii) shall not exceed $2,000,000;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in other Restricted Subsidiary and (ii) by any Loan Party in any other Person that is not a Restricted Subsidiary in an aggregate amount at any time outstanding not to exceed $75,000,000 (minus any Development Capital Expenditures made in reliance on subclause (i) of the definition of Permitted Incremental Development Capital Expenditures); *provided* that (A) any Investments in the form of intercompany loans constituting Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to the terms of the Intercompany Note (or subject to the subordination terms substantially consistent with the terms of the Intercompany Note) and (B) the aggregate amount of Investments at any time outstanding made pursuant to clause (ii) in respect of joint ventures or other similar agreements of partnership in respect of Persons that are not Subsidiaries shall not exceed $25,000,000;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments consisting of transactions permitted under Sections 7.01, 7.03 (other than 7.03(d)), 7.04 (other than 7.04(e)), 7.05 (other than 7.05(e)), 7.06 (other than 7.06(d)) 7.13 and 7.15 (other than 7.15(c)), respectively;

(f) Investments (i) set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or in any other Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that (x) the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02 and (y) any Investment representing Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Obligations pursuant to the Intercompany Note or subject to the subordination terms substantially consistent with the terms of the Intercompany Note;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) the acquisition of property, or all or substantially all the assets of a Person or any Equity Interests in a Person that becomes a Restricted Subsidiary, or division or line of business of a Person (or any subsequent Investment made in a real property, Person, division or line of business previously acquired), in each case in a single transaction or series of related transactions, if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing; (ii) the Loan Parties and the Restricted Subsidiaries shall be in compliance with Section 7.07; (iii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and/or businesses acquired shall constitute Collateral and, as applicable, (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary) shall become a Guarantor, in each case, in accordance with Section 6.11; and (iv)(A) if the effect of such acquisition is neutral to or improves the Borrower's financial covenants performance and ratios (on the basis of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b)), the Borrower shall be in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11, such compliance to be determined on the basis of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), or (B) otherwise, (1) the Consolidated Secured Net Leverage Ratio (calculated on Pro Forma Basis) as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), shall be no greater than the corresponding Consolidated Secured Net Leverage Ratio Level *minus* .50x and (2) the Interest Coverage Ratio (calculated on Pro Forma Basis) as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), shall be no lower than the corresponding Interest Coverage Ratio Level *plus* .50x (any such acquisition, a "**Permitted Acquisition**");

(j) Investments made in connection with the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to any direct or indirect parent of the Borrower, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments to the extent permitted to be made to such parent in accordance with Section 7.06(f)(ii), (g) or (h), such Investment being treated for purposes of the applicable clause of Section 7.06, including any limitations, as if a Restricted Payment had been made pursuant to such clause;

(n) so long as no Default or Event of Default then exists or would result therefrom, Investments (including, without limitation, Investments in Unrestricted Subsidiaries, joint ventures and acquisitions (and subsequent Investments in the Person, division or line of business so acquired) made without complying with all requirements of the definition of Permitted Acquisition in Section 7.02(i)) in an aggregate amount outstanding pursuant to this Section 7.02(n) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (i) the Termination Fee Amount at such time *plus* (ii) the Available Additional Basket at such time; *provided* that the Available Additional Basket may only be utilized to make Investments pursuant to this Section 7.02(n) after the Borrower and its Restricted Subsidiaries have utilized in full the Termination Fee Amount then available;

(o) (i) Investments consisting of purchases and acquisitions of supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business, (ii) Investments in prepaid expenses and lease, utility and workers' compensation performance and other similar deposits in the ordinary course of business, and (iii) to the extent constituting an Investment, payments to fund any retirement, benefit or pension fund obligations or contributions or similar claims, obligations or contributions;

(p) advances of payroll payments to employees in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made solely with Equity Interests of Holdings (or any direct or indirect parent of the Borrower);

(r) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) Investments funded with Excluded Contributions; and

(t) Investments in deposit accounts, securities accounts and commodities accounts maintained by the Borrower or a Restricted Subsidiary, as the case may be, so long as the Administrative Agent or the Mexican Collateral Agent has a perfected, security interest therein as, and to the extent, required by a Collateral Document (subject to the Collateral and Guarantee Requirement and the Agreed Security Principles) and otherwise only to maintain cash and Cash Equivalents therein.

To the extent an Investment is permitted to be made by a Loan Party directly in any Restricted Subsidiary or any other Person who is not a Loan Party (each such person, a "**Target Person**") under any

provision of this Section 7.02, such Investment may be made by advance, contribution or distribution by a Loan Party to a Restricted Subsidiary or Holdings, and further contemporaneously advanced or contributed to a Restricted Subsidiary for purposes of making the relevant Investment in the Target Person without constituting an Investment for purposes of Section 7.02 (it being understood that such Investment must satisfy the requirements of, and shall count towards any thresholds in, a provision of this Section 7.02 as if made by the applicable Loan Party directly to the Target Person).

Section 7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03(b) and any Permitted Refinancing thereof; *provided* that all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Intercompany Note (or subject to subordination terms substantially consistent with the terms of the Intercompany Note);

(c) Guarantees by the Borrower and any Restricted Subsidiary in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that (A) no Guarantee by any Restricted Subsidiary of any Indebtedness constituting a Specified Junior Financing Obligation shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein, (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable (as reasonably determined by the Borrower) to the Lenders as those contained in the subordination of such Indebtedness and (C) any Guarantee by a Restricted Subsidiary that is not a Loan Party of any Permitted Ratio Debt or Indebtedness under Sections 7.03(g) and (m) (or any Permitted Refinancing in respect thereof) shall only be permitted if such Guarantee meets the requirements of clauses (s), (g) or (m) of this Section 7.03, as applicable;

(d) Indebtedness of the Borrower or any Restricted Subsidiary owing to any Loan Party (other than Holdings) or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party (other than Holdings) or any Restricted Subsidiary) to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to the Intercompany Note (or subject to subordination terms substantially consistent with the terms of the Intercompany Note);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, development, renovation, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 365 days after the acquisition, construction, repair, replacement, development, renovation, lease or improvement of the applicable asset thereof in an aggregate amount not to exceed $35,000,000, in each case determined at the time of incurrence (together with any Permitted Refinancings thereof) at any time outstanding and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(m) and any Permitted Refinancing of such Attributable Indebtedness; *provided*, that any such Indebtedness incurred pursuant to this Section 7.03(e) does not exceed in the aggregate at any time outstanding the amount of $35,000,000, in each case determined at the time of incurrence;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition (*provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition) or any Permitted Refinancing thereof or (ii) incurred to finance any Permitted Acquisition or any Permitted Refinancing thereof; *provided*, that after giving *pro forma* effect to such Permitted Acquisition and the assumption or incurrence of such Indebtedness, as applicable, (y) no Default or Event of Default shall exist or result therefrom and (z) the Borrower shall be in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11, such compliance to be determined on the basis of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b); *provided*, *further*, that in the case of clause (ii), such Indebtedness, if secured, must be permitted by, and be taken into account in computing compliance with, any basket amounts or limitations applicable to such secured Indebtedness hereunder;

(h) Indebtedness representing deferred compensation to employees of the Borrower or any Restricted Subsidiary incurred in the ordinary course of business;

(i) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06; *provided* that such Indebtedness shall be subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(j) Indebtedness incurred by the Borrower or any Restricted Subsidiary in a Permitted Acquisition, any other Investment permitted hereunder, merger or any Disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Borrower or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisition or any other Investment permitted hereunder;

(l) Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof or the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within ten Business Days of its incurrence;

(m) Indebtedness in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed $75,000,000; *provided* that the aggregate principal amount of Indebtedness outstanding in reliance on this Section 7.03(m) which can be secured shall not exceed $50,000,000 in the aggregate at any time outstanding, in each case determined at the time of incurrence;

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or- pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims or in respect of awards or judgments not resulting in an Event of Default;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) [reserved];

(r) [reserved];

(s) Permitted Ratio Debt and any Permitted Refinancing thereof;

(t) Credit Agreement Refinancing Indebtedness;

(u) any Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code in respect of any group company (*groepsmaatschappij*) as described in Section 2:24 Dutch Civil Code and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code;

(v) Indebtedness represented by the Senior Notes in an aggregate principal amount not to exceed $300,000,000, and, in each case, Guarantees thereof by the Subsidiary Guarantors and any Permitted Refinancing thereof;

(w) any joint and several liability arising as a result of (the establishment) of a fiscal unity (*fiscale eenheid*) between the Borrower and any Restricted Subsidiaries incorporated in the Netherlands or its equivalent in any other relevant jurisdiction;

(x) Indebtedness incurred as a result of the cancellation of Loans in accordance with Section 10.07(k);

(y) [reserved]; and

(z) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in Sections 7.03(a) through 7.03(y).

Notwithstanding the foregoing, any Indebtedness or other liabilities of a Designated Guarantor with respect to the (i) Senior Notes Documents, (ii) Permitted Ratio Debt, (iii) Credit Agreement Refinancing Indebtedness and Indebtedness incurred pursuant to Section 2.14 which, in each case, is unsecured or secured on a junior priority basis to the Liens securing the Obligations and (iv) any Permitted Refinancing of any of the foregoing, shall be subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with IFRS. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.03.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Sections 7.03(a) through 7.03(z), the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that (x) all Indebtedness outstanding under (w) the Loan Documents will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(a), (x) Credit Agreement Refinancing Indebtedness will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(t) and (y) the Senior Notes and any Permitted Refinancing in respect thereof will at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(v).

Section 7.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries; *provided* that when any Person that is a Loan Party is merging with a Restricted Subsidiary that is not a Loan Party, the Loan Party shall be the continuing or surviving Person; *provided further*, that any security interests granted to the Administrative Agent or the Mexican Collateral Agent, as applicable, for the benefit of the Secured Parties in the Collateral pursuant to the Collateral Documents shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, consolidation, dissolution or liquidation) and all actions required to maintain such perfected status have been take or will promptly be taken, in each case, as required by Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement and subject to the Agreed Security Principles;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party, (ii) any Restricted Subsidiary may liquidate or dissolve and (iii) any Restricted Subsidiary may change its legal form if, with respect to clauses (ii) and (iii), the Borrower determine in good faith that such action is in the best interest of the Borrower and the Restricted Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided*

that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Subsidiary Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(e)) and 7.03, respectively;

(d) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may merge or consolidate with any other Person; *provided* that the Borrower shall be the continuing or surviving corporation; *provided*, *further,* that any security interests granted to the Administrative Agent or the Mexican Collateral Agent, as applicable, for the benefit of the Secured Parties in the Collateral pursuant to the Collateral Documents shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken or will promptly be taken, in each case, as required by Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement and subject to the Agreed Security Principles;

(e) so long as no Event of Default has occurred and is continuing or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of such surviving Person's Subsidiaries that are Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement and subject to the Agreed Security Principles;

(f) the Borrower and the Restricted Subsidiaries may consummate the Transactions (including, without limitation, the transactions contemplated by the Acquisition Agreements (and documents related thereto)); and

(g) so long as no Event of Default has occurred and is continuing or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, a Restricted Payment permitted pursuant to Section 7.06 or a Permitted Acquisition or other Investment permitted by Section 7.02.

Section 7.05 Dispositions.

Make any Disposition, except:

(a) Dispositions of obsolete, worn out, used or surplus property (other than any Hotel Real Property), whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or the Restricted Subsidiaries;

(b) Dispositions of inventory, equipment, accounts receivables or other current assets in the ordinary course of business, goods held for sale in the ordinary course of business and Immaterial Assets and termination of leases and licenses in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property or Equity Interests to the Borrower or any Restricted Subsidiary;

(e) to the extent constituting Dispositions, transactions permitted by (i) Section 7.01, (ii) Section 7.02 (other than 7.02(e)), (iii) Section 7.04 (other than 7.04(g)) and (iv) Section 7.06 (other than 7.06(d));

(f) Dispositions to consummate the Transactions;

(g) Dispositions of cash and Cash Equivalents;

(h) (i) leases, subleases, licenses or sublicenses (including licenses and sublicenses of software or other IP Rights) and terminations thereof, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries (taken as a whole), (ii) Dispositions of intellectual property that is no longer used or useful in the business of the Borrower and the Restricted Subsidiaries, (iii) the surrender, or waiver of contract rights or settlement, release or surrender of contract, tort or other claims;

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property (including, for the avoidance of doubt, the Disposition of the following Hotel Real Properties: (1) Dreams Punta Cana Hotel, (2) Hotel Dreams Palm Beach, (3) Dreams Puerto Aventuras Hotel, and (4) Secrets Capri Hotel, and the assets, licenses and related operations located in such properties); *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default has occurred and is continuing), no Event of Default shall have occurred and been continuing or would result from such Disposition, (ii) the Borrower or any Restricted Subsidiary shall receive consideration at the time of such Disposition at least equal to the fair market value of the property subject to such Disposition, as such fair market value may be determined in good faith by the Borrower; (iii) the Borrower or any Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received); *provided*, *however*, that for the purposes of this clause (iii), the following shall be deemed to be cash: (A) any liabilities (as shown on the most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) aggregate non-cash consideration received by the Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of $25,000,000 and 2.0% of the Borrower's Total Assets at any time; *provided*, *further*, that the requirement in this clause (iii) shall not apply to (x) Dispositions of tangible property in the ordinary course of business as part of a tax-deferred exchange (also known as a "1031 exchange" or "like-kind exchange") or any similar provision of foreign law, or (y) otherwise to Dispositions for which all or a portion of the consideration for such Disposition consists of all or substantially all of the assets or Equity Interests of a Person engaged in a business that would be permitted by Section 7.07; (iv) to the extent the aggregate amount of Net Proceeds received by the Borrower or a Restricted Subsidiary from Dispositions made pursuant to this Section 7.05(j) in the aggregate exceeds $5,000,000 in any fiscal year, all Net Proceeds in excess of such amount in such fiscal year shall be applied to prepay Loans in accordance with Section 2.05(b)(ii), and (v) the Borrower shall be in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11, such compliance to be determined on the basis of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(k) Dispositions of non-core assets acquired in connection with Permitted Acquisition or other Investments; *provided* that (i) the aggregate amount of such sales shall not exceed 25% of the fair market value of the acquired entity or business and (ii) each such sale is in an arm's- length transaction and the Borrower or Restricted Subsidiary receives at least fair market value in exchange therefor (as such fair market value may be determined in good faith by the Borrower);

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) Dispositions of property pursuant to sale-leaseback transactions; *provided* that to the extent the aggregate Net Proceeds from all such Dispositions since the Closing Date, exceeds $10,000,000, such excess may be reinvested in accordance with the definition of "Net Proceeds" or otherwise applied to prepay Loans in accordance with Section 2.05(b)(ii);

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the unwinding or settlement of any Swap Contract;

(r) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any IP Rights not necessary in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(s) Dispositions required to be made by a Governmental Authority;

(t) sales of assets received by the Company or any of its Restricted Subsidiaries upon the foreclosure on a Lien; and

(u) Disposition of the Real Aircraft.

To the extent any Collateral is Disposed of as permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or, as applicable, the Mexican Collateral Agent shall be authorized to, and promptly upon the request of the Borrower, shall take any actions reasonably requested by the Borrower in order to effect the foregoing within such time period as may be required to consummate the applicable transaction.

Section 7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and to other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) any Restricted Payments on the Closing Date as part of or in connection with the Transactions;

(d) to the extent constituting Restricted Payments, the Borrower (or any direct or indirect parent thereof) and each Restricted Subsidiary may enter into and consummate transactions permitted by any provision of Section 7.02 (other than 7.02(e)), 7.04 (other than 7.04(g)), 7.05 (other than 7.05(e)(iv) and 7.05(g)) or 7.08 (other than 7.08(f));

(e) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower and each Restricted Subsidiary may make Restricted Payments to allow Holdings to pay Holdings Administrative Costs; *provided,* that the aggregate amount of Restricted Payments made pursuant to this Section 7.06(f) shall not exceed $5,000,000 in any calendar year;

(g) the Borrower and each Restricted Subsidiary may make Restricted Payments to allow Holdings to pay, for any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined or similar tax group (including, for the avoidance of doubt, a fiscal unity (fiscale eenheid) tax group) of which includes a direct or indirect parent of the Borrower (a "Tax Group"), to pay the portion of the consolidated, combined or similar Taxes of such Tax Group for such taxable period that is attributable to the Borrower and/or its Subsidiaries; provided that (i) the amount of such payments for any taxable period shall not exceed the amount of such Taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (ii) payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries for such purpose;

(h) the Borrower and each Restricted Subsidiary may make Restricted Payments in an aggregate amount not to exceed the Available Additional Basket at such time; *provided*, that (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) after giving effect thereto, the Consolidated Secured Net Leverage Ratio (calculated on Pro Forma Basis) as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), shall be no greater the corresponding Consolidated Secured Net Leverage Ratio Level minus .50x;

(i) the Borrower and the Restricted Subsidiaries may pay (or make Restricted Payments to allow Holdings or any other direct or indirect parent of the Borrower to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Borrower or such Restricted Subsidiary (or Holdings or any other such parent of Borrower) by any future, present or former employee, consultant, officer or director of Borrower or such Restricted Subsidiary (or Holdings or any other such parent of Borrower) (or any spouse or former spouse, or any entity Controlled by any of the foregoing Persons) or upon the death, disability or termination of employment of such officers, directors, employees and consultants, their authorized representative, executor, administrator, distributee, estate, heir or legate, pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription, investor or shareholder agreement) with any employee, consultant, officer or director of such Borrower or such Restricted Subsidiary (or Holdings or any other such parent of Borrower), in an aggregate amount not to exceed in any twelve month period, $2 million (with unused amounts in any calendar year being permitted to be carried over to succeeding calendar years subject to a maximum of $5 million); provided that such amount in any calendar year may be increased by an amount not to exceed (a) the aggregate net cash proceeds from any issuance during such period of Equity Interests by Holdings (or any direct or indirect parent of Holdings), the Borrower and its Restricted Subsidiaries to such employees, officers, directors, consultants or representatives *plus* (b) the aggregate net cash proceeds from any payments on life insurance policies of which Holdings (or any direct or indirect parent of Holdings), the Borrower and its Restricted Subsidiaries is the beneficiary with respect to such employees, officers, directors or consultants the proceeds of which are used to repurchase, redeem or acquired Equity Interests of Holdings (or any direct or indirect parent of Holdings), the Borrower and its Restricted Subsidiaries held by such employees, officers, directors or representative; provided further that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by the preceding clauses (a) and (b) in any calendar year;

(j) the Borrower and any Restricted Subsidiary may make Restricted Payments to acquire the Equity Interests held by any minority shareholder in any joint venture or Subsidiary that is not wholly-owned directly or indirectly by Borrower, subject to the limitations set forth in Section 7.02;

(k) the Borrower or any Restricted Subsidiary may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(l) Restricted Payments in the amount of any Excluded Contribution or the Net Proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies; and

(m) any purchase or acquisition from, or withholding on issuance to, any employee of the Borrower or any Restricted Subsidiary of Equity Interests of the Borrower (or Holdings or any other direct or indirect parent of the Borrower) in order to satisfy any applicable Federal, state or local tax payments in respect of the receipt of such Equity Interests in an aggregate amount not to exceed $2 million.

For purposes of determining compliance with this Section 7.06, in the event that any Restricted Payment meets the criteria of more than one exceptions described in Sections 7.06(a) through 7.06(m), the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such Restricted Payment (or any portion thereof) and will only be required to include the amount and type of Restricted Payment in one or more of the above clauses.

Section 7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date, *provided* that the foregoing shall not limit the ability of Borrower and the Restricted Subsidiaries to engage in any business reasonably related, complementary, corollary, synergistic or ancillary to such lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, in each case involving aggregate payments or consideration in excess of $5,000,000, other than:

(a) transactions among the Borrower and any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) (i) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate and (ii) the Borrower delivers to the Administrative Agent with respect to a transaction with any Affiliate of the Borrower or series of related transactions with any Affiliate of the Borrower involving aggregate payments or consideration in excess of $25,000,000, a board resolution authorizing and determining the fairness of such transaction or series of related transactions as described in clause (i), approved by a majority of disinterested members of the board of directors of the Borrower;

(c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions;

(d) the issuance of Equity Interests to any officer, director, employee or consultant of the Borrower or any Restricted Subsidiary in connection with the Transactions;

(e) [reserved];

(f) Restricted Payments permitted under Section 7.06 and Investments permitted under Section 7.02;

(g) loans and other transactions among Holdings and its Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings, the Borrower and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under this Article VII;

(h) transactions by the Borrower and the Restricted Subsidiaries permitted under an express provision (including any exceptions thereto) of this Article VII;

(i) employment, consulting, severance and other arrangements between the Borrower and the Restricted Subsidiaries and their respective officers, consultants and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business;

(j) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(k) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect and any replacement agreement or arrangement thereto so long as any such replacement agreement or arrangement, taken as a whole, is not more disadvantageous to the Borrower or its Restricted Subsidiaries, as the case may be, in any material respect than the original agreement as in effect on the Closing Date;

(l) customary payments by the Borrower and the Restricted Subsidiaries to the Permitted Holders made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures) in an aggregate amount not to exceed $1,000,000 in any fiscal year, which payments are approved by the majority of the members of the board of directors or a majority of the disinterested members of the board of directors of the Borrower in good faith;

(m) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing or similar agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and the Subsidiaries, but only to the extent permitted by Section 7.06(f)(i);

(n) franchise and other contracts regarding the operation of resorts and the provision of services and payments in respect thereof in the ordinary course consistent with the Master Development Agreement;

(o) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms that, taken as a whole, are not materially less favorable (as reasonably determined by the Borrower) as might reasonably have been obtained at such time from an unaffiliated party;

(p) transactions in connection with (i) any payments required to be made pursuant to the Acquisition Agreements, and (ii) the Transactions;

(q) the payment of reasonable out-of-pocket costs and expenses and indemnities pursuant to the stockholders agreement or the registration and participation rights agreement entered into on the Closing Date in connection therewith; and

(r) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Borrower and the Restricted Subsidiaries in such joint venture) or Unrestricted Subsidiaries in the ordinary course of business to the extent otherwise permitted under Section 7.02.

Section 7.09 Burdensome Agreements.

Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of:

(a) any Restricted Subsidiary that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor; or

(b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations; *provided* that the foregoing Sections 7.09(a) and (b) shall not apply to Contractual Obligations which:

(i) (x) exist on the Closing Date and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing (taken as a whole) does not materially expand the scope of such Contractual Obligation (as reasonably determined by the Borrower);

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary; *provided*, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14;

(iii) represent Indebtedness of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 and which does not apply to any Loan Party;

(iv) are customary restrictions (as reasonably determined by the Borrower) that arise in connection with (x) any Lien permitted by Sections 7.01(a), (b), (i), (j)(i), (k), (l), (p), (q), (r), (s), (u), (v), (w), (z), (aa), (cc), (dd), (ee), (gg), (hh), (ii), (jj) and (kk) and relate to the property subject to such Lien or (y) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition;

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture and its equity entered into in the ordinary course of business;

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds, accessions and products thereof or (ii) the property secured by such Indebtedness and the proceeds, accessions and products thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations;

(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(b), (e), (g) and (n)(i) and to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Section 7.03(g), to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(ix) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary;

(x) are customary provisions restricting assignment or transfer of any agreement (including any hotel management agreement) entered into in the ordinary course of business;

(xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit;

(xiii) comprise restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 7.03 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder;

(xiv) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xv) are restrictions regarding licensing or sublicensing by the Borrower and the Restricted Subsidiaries of intellectual property in the ordinary course of business;

(xvi) are restrictions contained in the Senior Notes Debt Documents and documents otherwise governing Indebtedness permitted pursuant to Section 7.03(v); and

(xvii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder.

Section 7.10 Amendments or Waivers of Organizational Documents.

Agree, or permit any Restricted Subsidiaries to agree, to any material amendment, restatement, supplement or other modification to, or waiver of, any AMR Hotel Management Agreement (other than pursuant to the AMR Proposed Amendments) or of its Organizational Documents after the Closing Date in a manner that is adverse to the interests of the Lenders in any material respect unless consented by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned (it being understood and agreed that (a) any increase in the Borrower's and Restricted Subsidiaries' obligation to pay management fees under a AMR Hotel Management Agreement, which would increase the amount that would have been payable under the AMR Hotel Management Agreements as in effect on the Closing Date by more than 25% shall be deemed to be materially adverse to the interests of the Lenders, and (b) any termination of an AMR Hotel Management Agreement (including, termination for a fee) or any exercise of any right given under an AMR Hotel Management Agreement shall not be deemed to be materially adverse to the interests of the Lenders).

Section 7.11 Financial Covenants.

(a) Consolidated Secured Net Leverage Ratio.

Except with the written consent of the Required Lenders, permit the Consolidated Secured Net Leverage Ratio as of the last day of any Test Period to be greater than the ratio set forth below opposite the relevant period(s) (for each Test Period, the "**Consolidated Secured Net Leverage Ratio Level**"):

Test Period(s)	Consolidated Secured Net Leverage Ratio
October 1, 2013 – December 31, 2013	4.75 : 1.00
January 1, 2014 – December 31, 2014	4.50 : 1.00
January 1, 2015 – March 31, 2015	4.00 : 1.00
Thereafter	4.00 : 1.00

(b) Interest Coverage Ratio.

Except with the written consent of the Required Lenders, permit the Interest Coverage Ratio as of the last day of any Test Period to be less than the ratio set forth below opposite the relevant period(s) (for each Test Period, the "**Interest Coverage Ratio Level**"):

Test Period(s)	Interest Coverage Ratio
October 1, 2013 – December 31, 2014	1.50 : 1.00
January 1, 2015 – June 30, 2015	1.75 : 1.00
July 1, 2015 – September 30, 2015	2.00 : 1.00
Thereafter	2.00 : 1.00

Section 7.12 Fiscal Year.

Make any change in its fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments and subject to no Event of Default arising under Section 8.01(a), (f) or (g) then existing or resulting therefrom, AHYDO payments and, in connection with the amendment of any Junior Financing, the payment of related fees (other than in connection with any amendment that reduces or forgives the commitments, outstanding principal amount or effective yield of such Junior Financing) shall be permitted) any (i) Indebtedness permitted pursuant to Section 7.03(v), (ii) Indebtedness subordinated in right of payment incurred under Section 7.03, (iii) any other Indebtedness for borrowed money of a Loan Party that is (x) subordinated in right of payment to the Obligations expressly by its terms or (y) is secured on a junior lien basis to the Liens securing the

Obligations (other than Indebtedness among the Borrower and the Restricted Subsidiaries) or (iv) unsecured Indebtedness (in the case of clauses (ii), (iii) and (iv), collectively, "**Junior Financing**") except (A) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (B) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (C) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary in accordance with the subordination provisions applicable to any such Indebtedness, (D) repayments, redemptions, purchases, defeasances and other payments in respect of Indebtedness permitted pursuant to Section 7.03(v) and Junior Financings, in each case prior to their respective scheduled maturity in an aggregate amount not to exceed the Available Additional Basket at such time; *provided* that payments referred to in this clause (D) shall only be permitted so long as (i) no Event of Default then exists or would result therefrom and (ii) after giving effect thereto, the Consolidated Secured Net Leverage Ratio (calculated on Pro Forma Basis in accordance with Section 1.08) as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), is less than or equal to 6.50 to 1.00, and (E) repayments, redemptions, purchases, defeasances and other payments in respect of Indebtedness permitted pursuant to Section 7.03(v) and Junior Financings, in each case prior to their respective scheduled maturity in an amount of any Excluded Contribution.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Indebtedness permitted pursuant to Section 7.03(v) or any Junior Financing Documentation without the consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned).

Notwithstanding anything to the contrary in any Loan Document, the Borrower may make regularly scheduled payments of interest and fees on any Indebtedness permitted pursuant to Section 7.03(v) or any Junior Financing, and may make any payments required by the terms of such Indebtedness in order to avoid the application of Section 163(e)(5) of the Code to such Indebtedness.

Section 7.14 Permitted Activities.

(a) The Borrower shall not (i) directly own any Hotel Real Property or (ii) incur any Liens on Equity Interests of a Subsidiary of the Borrower other than non-consensual Liens and those for the benefit of the Secured Obligations.

(b) Subject to Section 7.14(e)(ii), Holdings may not create, incur, assume or permit to exist any Indebtedness or other liabilities except (i) the performance of its obligations with respect to Indebtedness under the Loan Documents and the Senior Notes Documents (or any Permitted Refinancing of any of the foregoing), (ii) any Indebtedness subordinated in right of payments to the Obligations expressly by its terms or any unsecured guarantee in respect of such subordinated Indebtedness, provided that such guarantee shall be subordinated to the Obligations to the same extent and on the same terms as the Indebtedness so guaranteed is subordinated to the Obligations, (iii) non-recourse guarantees in respect of Indebtedness of any Subsidiary of Holdings being a sister company of the Borrower, (iv) liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and permitted business and activities, (v) any Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code in respect of any group company (*groepsmaatschappij*) as described in Section 2:24 Dutch Civil Code and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code and (vi) any Indebtedness under Disqualified Equity Interests.

(c) Holdings shall not create, incur, assume or permit to exist any Lien (other than non-consensual Liens and those for the benefit of the Secured Obligations) on any Equity Interests of the Borrower directly held by it except Liens in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds or assets maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions.

(d) Holdings shall not use the proceeds of the Hyatt Financing for purposes other than the consummation of the Acquisition.

(e) Until the consummation of the Acquisition Holdings shall not (i) make any dividend payments or other distributions with respect to any Equity Interests of Holdings or (ii) incur any Indebtedness other than to the extent necessary for the purposes of the Transactions being consummated on or immediately after the Spanish Release Date.

(f) With respect to an Intermediate Holdco, own or acquire any material assets (other than Equity Interests of Subsidiaries of the Borrower, cash or Cash Equivalents or Investments permitted by Section 7.02(c)(i)) or engage in any business or activity; *provided* that the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the Equity Interests of Subsidiaries of the Borrower and activities incidental thereto, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations as a guarantor with respect to the Loan Documents and the Senior Notes Debt Documents or any Permitted Refinancing of any of the foregoing, any intercompany Indebtedness permitted by Section 7.03(d), any Indebtedness subordinated in right of payments to the Obligations expressly by its terms and any other documents governing Indebtedness or guarantees permitted under Section 7.14(e), (iv) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (v) making Restricted Payment and the receipt of Restricted Payments to the extent permitted by Section 7.06, (vi) providing indemnification to officers and directors, (vii) activities required to comply with applicable Laws, (viii) intercompany receivables relating to asset management and other intercompany arrangements, (ix) cash and Cash Equivalents held for tax planning or other general corporate purposes, and (x) any activities incidental or reasonably related to the foregoing.

(g) No Intermediate Holdco may create, incur, assume or permit to exist any Indebtedness or other liabilities except (i) the performance of its obligations with respect to Indebtedness under the Loan Documents and the Senior Notes Documents (or any Permitted Refinancing of any of the foregoing) any intercompany Indebtedness permitted by Section 7.03(d), (ii) any Indebtedness subordinated in right of payments to the Obligations expressly by its terms or any unsecured guarantee in respect of such subordinated Indebtedness, provided that such guarantee shall be subordinated to the Obligations to the same extent and on the same terms as the Indebtedness so guaranteed is subordinated to the Obligations, (iii) other unsecured Indebtedness in an aggregate principal amount for all Intermediate Holdcos not exceeding $25,000,000 at any time outstanding, (iv) guarantee obligations in respect of Indebtedness of the Borrower and its Restricted Subsidiaries permitted under Section 7.03, including any Permitted Refinancing of any of the foregoing; *provided* that the aggregate principal amount for all Indebtedness permitted to be guaranteed under this clause (iv) shall not exceed for all Intermediate Holdcos $25,000,000 at any time outstanding, (v) intercompany payables relating to asset management and other intercompany arrangements, (vi) if applicable, liabilities relating to participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (vii) liabilities relating to providing indemnification to officers and directors, and (viii) liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and permitted business and activities.

Section 7.15 Capital Expenditures.

(a) Make Capital Expenditures (excluding Capital Expenditures made accordance with Section 7.15(b) below) during any calendar year in an aggregate amount exceeding the greater of (i) $25,000,000, and (ii) 4.00% of the aggregate Consolidated Revenues for the four quarter period most recently reported pursuant to Section 6.01 (calculated on a Pro Forma basis in accordance with Section 1.08) *plus* (w) the Termination Fee Amount at such time *plus* (x) the Available Additional Basket at such time; *plus* (y) the aggregate cash proceeds received by the Borrower or any Restricted Subsidiary from any Disposition or Casualty Event which are not required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii) and which are permitted to be reinvested in accordance with the definition of "Net Proceeds" contained in Section 1.01 *plus* (z) the amount of any Excluded Contribution; *provided*, that with respect to any Capital Expenditure funded out of the Available Additional Basket pursuant to clause (y), no Event of Default has occurred and is continuing or would result therefrom; *provided, further,* that the Available Additional Basket may only be utilized to make Capital Expenditures pursuant to this Section 7.15(a) after the Borrower and its Restricted Subsidiaries have utilized in full the Termination Fee Amount then available.

(b) Make Capital Expenditures (excluding Capital Expenditures made accordance with Section 7.15(a) above) to substantially develop and/or renovate real property or assets or any division of line or business (collectively, "**Development Capital Expenditures**") in an aggregate amount exceeding (u) $150,000,000 during the life of the Facilities *plus* (v) the Permitted Incremental Development Capital Expenditures Amount *plus* (w) the Termination Fee Amount at such time *plus* (x) the Available Additional Basket at such time *plus* (y) the aggregate cash proceeds received by the Borrower or any Restricted Subsidiary from any Disposition or Casualty Event which are not required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii) and which are permitted to be reinvested in accordance with the definition of "Net Proceeds" contained in Section 1.01 *plus* (z) the amount of any Excluded Contribution; *provided*, that with respect to any Capital Expenditure funded out of the Available Additional Basket pursuant to clause (x), no Event of Default has occurred and is continuing or would result therefrom; *provided, further,* that the Available Additional Basket may only be utilized to make Capital Expenditures pursuant to this Section 7.15(b) after the Borrower and its Restricted Subsidiaries have utilized in full the Termination Fee Amount then available.

(c) As used herein, "**Permitted Incremental Development Capital Expenditures Amount**" shall mean, as of any date of determination with respect to any property acquired after the Closing Date in reliance on Section 7.02(c)(ii) or 7.02(i), Development Capital Expenditures in an amount equal to the sum of (i) amounts then available for making Investments in Unrestricted Subsidiaries pursuant to Section 7.02(c)(ii) and (ii) in the case of Development Capital Expenditures in respect of a property acquired after the Closing Date in a Permitted Acquisition reliance on Section 7.02(i), such additional amounts as would have been permitted under Section 7.02(i) had such amounts been included in the purchase price for such property for purposes of the calculations required by clause (iv) of Section 7.02(i) at the time that such Permitted Acquisition was consummated.

Section 7.16 Center of Main Interest and Establishment.

No Loan Party incorporated under the laws of the Netherlands shall, without the prior written consent of the Administrative Agent, take any action that shall cause its center of main interest (as that term is used in section 3(1) of the European Insolvency Regulation) to be situated outside of its jurisdiction of incorporation, or cause it to have an "establishment" (as that term is used in section 2(h) of the European Insolvency Regulation) situated outside of its jurisdiction of incorporation.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any Unreimbursed Amount (to the extent that such Unreimbursed Amount has not been refinanced by a Revolving Credit Borrowing in accordance with Section 2.03(c)), or (ii) within five Business Days after the same becomes due, any interest on any Loan, any fees or other amounts payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. The Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; *provided* that the financial covenants in Section 7.11 are subject to cure pursuant to Section 8.04; or

(c) *Other Defaults*. The Borrower or any Restricted Subsidiary fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a), (b) or (d)) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Subject to Section 4.02(a) as to the representations and warranties of each Loan Party made on the Closing Date, any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect (or, in the case of any representation and warranty qualified by materiality, in all respects) when made or deemed made; or

(e) *Cross-Default*. The Borrower or any Restricted Subsidiary that is a Material Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder, but including Indebtedness outstanding under the Senior Notes Debt Documents) having an aggregate outstanding principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by the Borrower or any Restricted Subsidiary), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (after giving effect to any waiver, amendment, cure or grace period), with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (B) shall not apply to any Indebtedness that becomes due as a result of mandatory prepayments resulting from (x) Dispositions, (y) Casualty Events, or (z) Excess Cash Flow or any similar concept; or

(f) *Insolvency Proceedings, Etc.* Other than with respect to any dissolutions otherwise permitted hereunder, any Loan Party or any Restricted Subsidiary that is a Material Subsidiary institutes or consents to the institution of any proceeding under any debtor relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any debtor relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 consecutive calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment*. (i) Any Loan Party or any Restricted Subsidiary admits in writing its inability or fails generally to pay its debts in excess of the Threshold Amount as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments*. There is entered against the Borrower or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not deny coverage; and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of 60 consecutive days; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent, the Mexican Collateral Agent or any Lender which does not arise from a breach by a Loan Party of its obligations under the Loan Documents or Payment in Full), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of Payment in Full), or purports in writing to revoke or rescind any Loan Document (other than in accordance with its terms); or

(j) *Change of Control*. There occurs any Change of Control; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to Section 4.01, 6.11 or 6.13 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or the requirements of the applicable Collateral Document or results from the failure of the Administrative Agent or the Mexican Collateral Agent, as applicable, to maintain possession of certificates actually delivered to it representing securities or negotiable instruments pledged under the Collateral Documents which does not arise from a breach by a Loan Party of its obligations under the Loan Documents or to file Uniform Commercial Code continuation statements (or similar filings outside the United States) or take other required actions; or

(l) *ERISA*. An ERISA Event occurs which has resulted in or could reasonably be expected to result in liability of the Borrower or a Restricted Subsidiary in an aggregate amount that has resulted in or will result in a Material Adverse Effect.

(m) Consummation of the Transactions. The Acquisition and the refinancing of the Indebtedness described in the Spanish Deed of Release shall have not been consummated on or before 10 a.m. (C.E.T.) on August 15, 2013.

Section 8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable law);

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the entry of an order for relief with respect to Borrower under the U.S. Bankruptcy Code or any other debtor relief Laws, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and the Mexican Collateral Agent in their respective capacities as such hereunder;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders hereunder (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent, the Mexican Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations then earned, due and payable have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable, or as otherwise required by the Intercreditor Agreements.

Section 8.04 Borrower's Right to Cure.

Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02:

(a) For the purpose of determining whether an Event of Default under Section 7.11 has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Qualified Equity Interests of the Borrower or any cash contribution to the common capital of the Borrower (the "**Cure Amount**") as an increase to Consolidated EBITDA for the applicable fiscal quarter; *provided* that (A) such amounts to be designated (i) are actually received by the Borrower after the last day of the applicable fiscal quarter and before the twentieth Business Day after the date on which financial statements are required to be delivered with respect to such fiscal quarter (the "**Cure Expiration Date**") and (ii) do not exceed the aggregate amount necessary to cure any Event of Default under Section 7.11 as of such date and (B) the Borrower shall have provided notice (the "**Notice of Intent to Cure**") to the Administrative Agent that such amounts are designated as a "Cure Amount" (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such Net Proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under Section 7.11 is less than the full amount of such originally designated amount). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than as applicable to determining actual compliance with Section 7.11 (and not Pro Forma Compliance with Section 7.11 that is required by another provision of this Agreement) (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to Section 2.14 or any amount permitted pursuant to any covenant under Article VII) and shall not result in any adjustment to any amounts (including the amount of Indebtedness (directly or indirectly)) other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence for any fiscal quarter in which such an amount is included in the calculation of Consolidated EBITDA.

(c) In furtherance of Section 8.04(a) above, (i) upon actual receipt and designation of the Cure Amount by the Borrower, the covenant under Section 7.11 shall be deemed retroactively cured with the same effect as though there had been no failure to comply with the covenant under such Section 7.11 and any Event of Default or potential Event of Default under Section 7.11 shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under Section 7.11 until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no cure right set forth in this Section 8.04 is exercised.

(e) There can be no more than five fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Facilities.

(f) There shall be no *pro forma* reduction in Indebtedness (directly or by way of netting) with the Cure Amount for determining compliance with Section 7.11 for the fiscal quarter with respect to which such Cure Amount was made.

ARTICLE IX
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authority.

(a) Each of the Lenders, the Mexican Collateral Agent and the L/C Issuer hereby irrevocably appoints DBAGNY to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental or related thereto.

(b) Subject to paragraph (c) below, the Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be

entitled to the benefits of all provisions of this Article IX and Article X (including the Section 10.05), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents as if set forth in full herein with respect thereto. Any entity holding Collateral for and on behalf of the Administrative Agent in its role as of collateral Agent shall be deemed to be appointed as a sub-agent of the Administrative Agent in accordance with the provisions of Section 9.05.

(c) Each of the Lenders (including in its capacities as a potential Hedge Bank), the Administrative Agent and the L/C Issuer hereby irrevocably appoints DB Mexico to act on its behalf as the Mexican Collateral Agent hereunder and under the Mexican Collateral Documents and authorizes the Mexican Collateral Agent to act as the agent of such Lender, the Administrative Agent and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Mexican Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Mexican Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Mexican Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Mexican Collateral (or any portion thereof) granted under the Mexican Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Mexican Collateral Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including the Section 10.05), as though such co-agents, sub-agents and attorneys-in-fact were the "Mexican collateral agent" under the Mexican Collateral Documents as if set forth in full herein with respect thereto. Any entity holding Mexican Collateral for and on behalf of the Mexican Collateral Agent in its role as of Mexican collateral agent shall be deemed to be appointed as a sub agent of the Mexican Collateral Agent in accordance with the provisions of Section 9.05.

(d) Except as provided in Sections 9.06 and 9.10, the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Mexican Collateral Agent, the Lenders and the L/C Issuer, and no Loan Party has rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "**agent**" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Mexican Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 9.02 Rights as a Lender.

The Person serving as the Administrative Agent or as the Mexican Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Mexican Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent or as the Mexican Collateral Agent hereunder in its individual capacity. 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 the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Mexican Collateral Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions.

None of the Administrative Agent or the Mexican Collateral Agent shall have any duties or obligations except those expressly set forth herein and in the other relevant Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, none of the Administrative Agent or the Mexican Collateral Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other relevant Loan Documents that the Administrative Agent or, as applicable, the Mexican Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that none of the Administrative Agent or the Mexican Collateral Agent shall be required to take any action that, in its respective opinion or the opinion of its counsel, may expose the Administrative Agent or, as applicable, the Mexican Collateral Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall, except as expressly set forth herein and in the other relevant Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or as the Mexican Collateral Agent or any of their respective Affiliates in any capacity.

None of the Administrative Agent or the Mexican Collateral Agent shall be liable for any action taken or not taken by it (i) 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 or, as applicable, the Mexican Collateral Agent shall believe in good faith shall be necessary, under the circumstances or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. None of the Administrative Agent or the Mexican Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent or, as applicable, the Mexican Collateral Agent by the Borrower, a Lender, the L/C Issuer, the Administrative Agent or the Mexican Collateral Agent.

None of the Administrative Agent or the Mexican Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or, as applicable, the Mexican Collateral Agent.

Section 9.04 Reliance by Agents.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (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. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension or increase of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties.

Each of the Administrative Agent and the Mexican Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or, as applicable, the Mexican Collateral Agent. Each of the Administrative Agent, the Mexican Collateral Agent and any sub-agent of the foregoing may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of any such sub-agent and the Administrative Agent and/or, as applicable, the Mexican Collateral Agent. None of the Administrative Agent or the Mexican Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or, as applicable, the Mexican Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06 Resignation of Administrative Agent and Mexican Collateral Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer, the Mexican Collateral Agent and the Borrower and such notice shall also be effective in respect of its role as collateral agent unless the Administrative Agent otherwise agrees in writing. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (other than during the continuation of an Event of Default under Section 8.01(a), (f) or (g)), which consent shall not be unreasonably withheld or delayed, to appoint a successor, which shall be a commercial bank organized under the laws of the United States (or any State thereof), in each case, having combined capital and surplus of at least $1,000,000,000, with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall by agreed by the Required Lenders) (the "**AA Resignation Effective Date**"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, the Mexican Collateral Agent and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the AA Resignation Effective Date. Parties hereto acknowledge and agree that, for purposes of any right of pledge governed by Netherlands or Curaçao law, any resignation

by the Administrative Agent is not effective with respect to its rights and obligations under the Parallel Debt until such rights and obligations are assumed by a successor Administrative Agent. The Administrative Agent will reasonably cooperate in assigning or transferring its rights and obligations under the Parallel Debt to any such successor Administrative Agent and will reasonably cooperate in transferring all rights under any Collateral Document governed by Netherlands or Curaçao law (as the case may be) to such successor Administrative Agent.

(b) With effect from the AA Resignation Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders, the Mexican Collateral Agent or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in Section 3.01 and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the AA Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(c) Any resignation by DBAGNY as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer and Swing Line Lender; *provided* that, any such resignation shall not become effective until (i) a successor L/C Issuer and Swing Line Lender has been appointed pursuant to the provisions below and (ii) the Outstanding Amount of the L/C Obligations has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer. If DBAGNY resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Unreimbursed Amounts pursuant to Section 2.03(c). If DBAGNY resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04. Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and/or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any,

outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(d) The Mexican Collateral Agent may at any time give notice of its resignation to the Lenders, the Administrative Agent, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (other than during the continuation of an Event of Default under Section 8.01(a), (f) or (g)) and the Administrative Agent, which consent shall not, in each case, be unreasonably withheld or delayed, to appoint a successor, which shall be a commercial bank organized under the laws of the United States of Mexico (or any State thereof), with an office in the United States of Mexico, or an Affiliate of any such bank with an office in the United States of Mexico. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Mexican Collateral Agent gives notice of its resignation (or such earlier day as shall by agreed by the Required Lenders), then the retiring Mexican Collateral Agent may (but shall not be obligated to) on behalf of the Lenders, the Administrative Agent and the L/C Issuer, appoint a successor Mexican Collateral Agent meeting the qualifications set forth above.

(e) The Mexican Collateral Agent's resignation notice shall only take effect upon the appointment of a successor and only with effect from the appointment of a successor (the "**MCA Resignation Effective Date**"), the retiring Mexican Collateral Agent shall be discharged from its duties and obligations hereunder and under the other relevant Loan Documents. Upon the acceptance of a successor's appointment as Mexican Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Mexican Collateral Agent (other than as provided in Section 3.01 and other than any rights to indemnity payments or other amounts owed to the retiring Mexican Collateral Agent as of the MCA Resignation Effective Date), and the retiring Mexican Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Mexican Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Mexican Collateral Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Mexican Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Mexican Collateral Agent was acting as Mexican Collateral Agent.

(i) DBAGNY hereby gives notice to the Lenders, the Administrative Agent, the L/C Issuer and the Borrower that at and as of the Effective Date, DBAGNY resigns as Mexican Collateral Agent under the Credit Agreement and the other Loan Documents (the "**DBAGNY Mexican Resignation**") and appoints DB Mexico as successor Mexican Collateral Agent under the Credit Agreement and the other Loan Documents ("**DB Mexico Appointment**"). Each of the Lenders, the Administrative Agent, the L/C Issuer and the Borrower the Borrower hereby confirms that it consents to the DBAGNY Mexican Resignation and the DB Mexico Appointment. The parties hereto acknowledge and agree that the DBAGNY Mexican Resignation and the DB Mexico Appointment shall become effective as of the date on which DBAGNY receives notice from DB Mexico confirming DB Mexico's acceptance of the DB Mexico Appointment (the "**Effective Date**"). The parties hereto acknowledge and agree that as from the Effective Date DBAGNY shall be discharged from its duties and obligations as Mexican Collateral Agent under the Credit Agreement and the other Loan Documents (it being understood and agreed that the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to the benefit of the DBAGNY as to any actions taken or omitted to be taken by it while it was Mexican Collateral Agent). Nothing herein shall be deemed to prejudice any rights which DBAGNY may have as Mexican Collateral Agent under this Section IX.

Section 9.07 Non-Reliance on Agents and Other Lenders.

Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties 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.

Section 9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Mexican Collateral Agent a Lender or the L/C Issuer hereunder.

Section 9.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h), 2.03(i), 2.09, 10.04 and 10.05) 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;

(c) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

Section 9.10 Collateral and Guaranty Matters.

Each of the Lenders (including in its capacities as a potential secured counterparty to a Secured Hedge Agreement) and the L/C Issuer irrevocably agrees:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Mexican Collateral Agent under any Loan Document shall be automatically released (i) upon Payment in Full, (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than the Borrower or any of its Restricted Subsidiaries that are Guarantors, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor (or if the equity interest of a Guarantor are the subject of such Disposition), upon release of such Guarantor from its obligations under its Guaranty pursuant to Section 9.10(c) below or (v) with respect to any asset that is or becomes an Excluded Asset;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Mexican Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted to be senior to the Liens securing the Secured Obligations pursuant to Section 7.01(b), (u), (w), (aa) and (bb) and (ii); and

(c) that any Subsidiary Guarantor (and the pledge of any equity interests in such Guarantor) shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder.

Upon request by the Administrative Agent or the Mexican Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or, as applicable, the Mexican Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent or, as applicable, the Mexican Collateral Agent will, upon the Borrower's request and at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

None of the Administrative Agent or the Collateral Agent shall 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 or, as applicable, the Mexican Collateral Agent's Lien thereon, or any certificate prepared by the Borrower or any of their Restricted Subsidiaries in connection therewith, nor shall the Administrative Agent or the Mexican Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.11 Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or Collateral Document, no Hedge Bank that obtains the benefits of Section 9.10, any Guaranty or any Collateral by virtue of the provisions hereof or any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 9.11 to the contrary, none of the Administrative Agent or, as applicable, the Mexican Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements unless the Administrative Agent or, as applicable, the Mexican Collateral Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent or, as applicable, the Mexican Collateral Agent may request, from the applicable Hedge Bank.

Section 9.12 Withholding Tax.

To the extent required by any applicable Laws (including for this purpose, pursuant to any agreements entered into with a Governmental Authority), the Agents may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that an Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall indemnify and hold harmless the Agent (to the extent that the Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, including any interest, additions to Tax or penalties thereto, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or the L/C Issuer by the Administrative Agent or, as applicable, the Mexican Collateral Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer shall provide such certificate, document or other information that is required by Law or requested by the relevant Agent as is necessary for such Agent to determine the amount of any applicable withholding (or exemption) or to comply with any applicable information reporting requirements and hereby authorizes each Agent to set off and apply any and all amounts at any time owing to such Lender or L/C Issuer under this Agreement or any other Loan Document against any amount due to such Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent or, as applicable, the Mexican Collateral Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 9.13 Intercreditor Agreements.

Each of the Administrative Agent and the Mexican Collateral Agent is authorized to enter into any Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreements in connection with the incurrence by any Loan Party of any Permitted First Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, in order to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the

Borrower or relevant Restricted Subsidiary, to the extent such priority is permitted by the Loan Documents)), and the Lenders acknowledge that any Intercreditor Agreement will be binding upon them. Each Lender hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement and hereby authorizes and instructs each of the Administrative Agent and the Mexican Collateral Agent to enter into, if applicable, any Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Permitted First Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, in order to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrower or relevant Restricted Subsidiary, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to any potential provider of any Permitted First Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt to extend credit to the Borrower and such Persons are intended third-party beneficiaries of such provisions.

Section 9.14 Survival.

This Article IX shall survive the payment in full of the Obligations.

Section 9.15 Indemnification.

The Lenders agree to indemnify each Agent and the Arranger in its capacity as such (to the extent not reimbursed by any Loan Party and without limiting the obligation of the Loan Parties to do so), each in an amount equal to its Pro Rata Share (based on its applicable outstanding Loans in effect on the date on which indemnification is sought under this Section 9.15 (or, if indemnification is sought after the date upon which all Commitments shall have terminated and the Loans and Obligations shall have been paid in full, ratably in accordance with such outstanding Loans and Commitments as in effect immediately prior to such date)) thereof, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or Arranger in any way relating to or arising out of this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent or Arranger under or in connection with any of the foregoing (**IN ALL CASES, WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF ANY AGENT OR RELATED PERSON**); provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's or Arranger's gross negligence or willful misconduct. The agreements in this Section 9.15 shall survive the payment of the Loans and all other amounts payable hereunder.

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent or the Mexican Collateral Agent, as applicable, with the consent of the Required Lenders) (other than with

respect to any amendment or waiver contemplated in Sections 10.01(a) through (h) below, which shall only require the consent of the Lenders expressly set forth therein and not Required Lenders) and the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02, or the waiver (or amendment to the terms) of any Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitments shall not constitute such an extension or increase);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal (including final maturity), interest or fees under Section 2.07, 2.08 or 2.09, respectively, without the written consent of each Lender directly and adversely affected thereby (it being understood that the waiver (or amendment to the terms) of any mandatory prepayment of the Loans or any obligation of the Borrower to pay interest at the Default Rate, any Default or Event of Default, mandatory prepayment or mandatory reduction of any Commitments shall not constitute such a postponement of any date scheduled for the payment of principal or interest and it further being understood that any change to the definitions of "Consolidated Total Net Leverage Ratio" or the component definitions thereof shall not constitute a postponement of such scheduled payment);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each Lender directly and adversely affected thereby (it being understood that (i) the waiver of (or amendment to the terms of) any obligation of the Borrower to pay interest at the Default Rate, any mandatory prepayment of the Loans or mandatory reduction of any Commitments or any Default or Event of Default shall not constitute such a reduction and it further being understood that (ii) any change to the definitions of "Consolidated Total Net Leverage Ratio" or the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(d) change any provision of Section 2.12(a), 2.13 or 8.03 or the definition of "Pro Rata Share" in any manner that would alter the pro rata sharing of payments or other amounts required thereby, without the written consent of each Lender directly and adversely affected thereby; *provided* that modifications to Section 2.12(a), 2.13 or 8.03 or the definition of "Pro Rata Share" in connection with (x) any buy back of Term Loans by Holdings pursuant to Section 10.07(l), (y) any Incremental Amendment or (z) any Extension Amendment, in each case, shall only require approval (to the extent any such approval is otherwise required) of the Required Lenders;

(e) change any provision of (i) this Section 10.01 or (ii) the definition of "Required Revolving Credit Lenders", "Required Lenders", "Required Class Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents to reduce the percentage set forth therein, without the written consent of each Lender directly and adversely affected thereby (it being understood that, with the consent of the Required Lenders or Required Revolving Lenders, as applicable (if such consent is otherwise required) or the Administrative Agent or the Mexican Collateral Agent, as applicable (if the consent of the Required Lenders or Required Revolving Lenders is not otherwise required), additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders or Required Revolving Lenders, as applicable, on substantially the same basis as the Term Commitments or Revolving Credit Commitments, as applicable);

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Guarantors, without the written consent of each Lender; or

(h) amend, modify or waive any provision relating to the application of any voluntary or mandatory prepayment or commitment reduction that results in a given Class being allocated a lesser prepayment, repayment or commitment reduction than such Class would otherwise have been entitled to in the absence of such amendment, modification or waiver, without the consent of the Required Class Lenders for such affected Class (it being understood, however, that the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Classes, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered);

provided, *further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, adversely affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by a Swing Line Lender in addition to the Lenders required above, adversely affect the rights or duties of such Swing Line Lender under this Agreement; *provided*, *however*, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the applicable Swing Line Lenders and the Borrower so long as the obligations of the Revolving Credit Lenders and, if applicable, the other Swing Line Lenders are not affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) no amendment, waiver or consent shall, unless in writing and signed by the Mexican Collateral Agent in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Mexican Collateral Agent under this Agreement or any other Loan Document; (v) only the consent of the parties to the Fee Letter shall be required to amend, modify or supplement the terms thereof; (vi) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (vii) (x) no Lender consent is required to effect an Incremental Amendment, Refinancing Amendment or Extension Amendment (except as expressly provided in Sections 2.14, 2.15, or 2.16, as applicable) or to effect any amendment expressly contemplated by Section 7.12 and (y) in connection with an amendment that addresses solely a re-pricing transaction (including any amendments to Section 2.09(d) and related provisions) in which any Class of Term Loans is refinanced with a replacement Class of term loans bearing (or is modified in such a manner such that the resulting term loans bear) a lower All-In Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans shall be required for such Permitted Repricing Amendment. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended

without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the foregoing, no Lender consent is required to effect any amendment, modification or supplement to any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, including any Incremental Commitment or any Permitted First Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, for the purpose of adding the holders of such Indebtedness (or their Senior Representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, in each case as contemplated by the terms of such Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and *provided* that such other changes are not adverse, in any material respect (taken as a whole), to the interests of the Lenders); *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Mexican Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Mexican Collateral Agent, as applicable.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by the Loan Parties or the Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary contained in Section 10.01, if at any time after the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

(i) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.02(a)(ii)), 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 facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(A) if to the Borrower, the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(B) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 10.02(a)(ii) shall be effective as provided in such Section 10.02(a)(ii).

(ii) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Mexican Collateral Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS

FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Loan Parties, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower' or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith, material breach or willful misconduct of such Agent Party (or its representatives); *provided*, *however*, that in no event shall any Person have any liability to any other Person hereunder for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages); *provided* that nothing in this sentence shall limit any Loan Party's indemnification obligations set forth herein.

(c) Change of Address, Etc. The Borrower, the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify each of the Administrative Agent and the Mexican Collateral Agent from time to time to ensure that the Administrative Agent and the Mexican Collateral Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to the Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain Material Non-Public Information.

(d) Reliance by Administrative Agent, Mexican Collateral Agent, L/C Issuer and Lenders. The Administrative Agent, the Mexican Collateral Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in accordance with Section 10.05 hereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender, the L/C Issuer, the Administrative Agent or the Mexican Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or

partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses.

The Borrower agrees (a) to pay or reimburse the Administrative Agent, the Mexican Collateral Agent, the Arranger the Bookrunner, the Swing Line Lender and their respective Affiliates for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication, execution, delivery and administration of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs, which shall be limited to one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction and one specialty counsel in each applicable specialty and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant Jurisdiction or specialty to each group of similarly affected parties (in each case, which counsel shall have been retained with the consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) and (b) to pay or reimburse the Administrative Agent, the Mexican Collateral Agent, the L/C Issuers and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or protection of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to (1) Attorney Costs of one counsel to the Administrative Agent, the Mexican Collateral Agent, the Swing Line Lender and the Arranger (taken as a whole) and, if reasonably necessary, one local counsel in each relevant jurisdiction and one specialty counsel in each applicable specialty and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant Jurisdiction or specialty to each group of similarly affected parties) and (2) Attorney Costs of one counsel to the Required Lenders (taken as a whole) and, if reasonably necessary, one local counsel in each relevant jurisdiction and one specialty counsel in each applicable specialty and, solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant Jurisdiction or specialty to each group of similarly affected parties); *provided*, *however*, that the Borrower will not be required to pay the fees and expenses of third party advisors to the Administrative Agent, the Mexican Collateral Agent, the L/C Issuers and the Lenders retained without the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that this proviso shall not apply to (i) Attorney Costs incurred at any time and (ii) fees and expenses of third party advisors not constituting Attorney Costs incurred at any time that an Event of Default has occurred and is continuing, which fees and expenses shall, in both cases, be required to be paid by the Borrower without restriction). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within 30 days following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; *provided* that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion following five Business Days' prior written notice to the Borrower. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05 Indemnification by the Borrower.

The Borrower shall indemnify and hold harmless each Agent, Agent-Related Person, Lender, Arranger and Bookrunner and their respective controlled Affiliates and controlling Persons, and their respective officers, directors, employees, partners, agents, advisors and other representatives of each of the foregoing and their respective successors (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and one specialty counsel for all Indemnitees taken as a whole in each applicable specialty and solely in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction or specialty to each group of similarly affected Indemnitees), joint or several, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, or (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability of the Loan Parties or any Subsidiary, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a "**Proceeding**") and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by the Borrower or any other person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee (all of the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (x) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction or (y) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of Holdings, the Borrower or any of their Affiliates. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, in each case, except to the extent any such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement or the other Loan Documents by, such Indemnitee (or its officers, directors, employees or Affiliates), nor shall any Indemnitee, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); it being agreed that this sentence shall not limit the indemnification obligations of the Borrower or any Subsidiary (including, in the case of any Loan Party,

in respect of any such damages incurred or paid by an Indemnitee to a third party and for any out-of-pocket expenses). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. By accepting the benefits hereof, each Indemnitee agrees to refund and return any and all amounts paid by the Borrower to such Indemnitee to the extent items in clauses (w) through (y) above occur. All amounts due under this Section 10.05 shall be paid within 10 days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that the Borrower for any reason fail to pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Mexican Collateral Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Mexican Collateral Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) the Mexican Collateral Agent (or any such sub-agent) or the L/C Issuer 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), the Mexican Collateral Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent or, as applicable, the Mexican Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent or, as applicable, the Mexican Collateral Agent *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the Payment in Full.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such Assignee, an "**Eligible Assignee**") and in the case of any Assignee that is Holdings, Section 10.07(l), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided*, *however*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, (ii) a natural Person or (iii) an Equity Investor or an Affiliate of an Equity Investor, or (iii) Holdings, the Borrower or any of their respective Subsidiaries (except (A) in the case of an assignment of all or a portion of the Initial Term Loans pursuant to Section 10.07(k) or (B) in the case of an assignment of Loans to Holdings pursuant to Section 10.07(l)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 10.07(b)(ii) below, any Lender may at any time assign to one or more assignees (each, an "**Assignee**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (i) an assignment of all or a portion of the Term Loans to a Lender or to an Affiliate of a Lender or an Approved Fund thereof, (ii) an assignment of all or a portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund thereof, (iii) an assignment of all or a portion of the Initial Term Loans assigned pursuant to Section 10.07(k) (iv) after the occurrence and during the continuance of an Event of Default under Section 8.01(a), Section 8.01(f), or Section 8.01(g) to any Assignee or (v) an assignment of all or a portion of the Initial Term Loans before the Syndication Date (subject to the Lead Arrangers obligations to consult with the Borrower); *provided*, *further*, that the Borrower shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) of all or any portion of any Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or any Approved Fund thereof, (iii) from an Agent to its Affiliates or (iv) of all or a portion of the Term Loans assigned or purchased pursuant to Section 10.07(k) or Section 10.07(l) or (v) an assignment of all or a portion of the Initial Term Loans before the Syndication Date;

(C) each L/C Issuer at the time of such assignment; *provided* that no consent of the L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent; and

(D) the Swing Line Lenders; *provided* that no consent of a Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii) and provides prior written notice to the Administrative Agent.

(ii) Assignments (except in the case of an assignment by a Real Shareholder pursuant to Section 10.07(k)) shall be subject to the following additional conditions:

(A) except in the case of 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 $2,500,000 (in the case of each Revolving Credit Loan), $1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of $2,500,000 (in the case of each Revolving Credit Loan) or $500,000 (in the case of Term Loans), in excess thereof unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds;

(C) other than in the case of assignments pursuant to Section 10.07(l), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(D) the Assignee shall execute and deliver to the Administrative Agent and the Borrower the forms described in Sections 3.01(d) and 3.01(e) applicable to it.

This Section 10.07(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities

then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (1) other than in connection with an assignment pursuant to Section 10.07(l), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Real Shareholder Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(l) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(e) Any Lender may at any time, sell participations to any Person (other than a natural person, a Defaulting Lender, an Equity Investor, an Affiliate of an Equity Investor, Holdings, the Borrower or any of their respective Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such

Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (h) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f) and a Participant's compliance with Section 3.01(f) and (g), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c) (it being understood that the documentation required under Section 3.01(f) and (g) shall be delivered to the participating Lender)). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) 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 part 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 any 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 Participant Register shall be conclusive absent manifest 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.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such entitlement to a greater payment results from a change in any Law after the sale of the participation takes place.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Section), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except, in the case of Section 3.01, to the extent that the grant to the SPC was made with the prior written consent of the Borrower (not to be unreasonably withheld, conditioned or delayed; for the avoidance of doubt, the

Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or Swing Line Lender may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, Eurocurrency Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(k) Any Real Shareholder may, at any time, without any consent, assign all or a portion of its rights and obligations with respect to the Unfunded Initial Term Loans under this Agreement to another Real Shareholder (and for purposes of clarity, a merger of the Real Shareholder with or into another entity shall not be deemed to be an assignment of Unfunded Initial Term Loans), in each case subject to the following limitations:

(i) the assignor Real Shareholder and the assignee Real Shareholder shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit H hereto (a "**Real Shareholder Assignment and Assumption**"); and

(ii) the Real Shareholders (A) will not receive information provided solely to Lenders by the Administrative Agent or any Lender, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II, (B) will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (C) will not receive advice of counsel to the Administrative Agent and the Lenders, or (D) shall not have any right to challenge the Administrative Agent's or any other Lender's attorney-client privilege; *provided*, *however*, that such limitations relating to the Real Shareholders shall not apply at any time that no Real Shareholder, directly or indirectly, holds any beneficial ownership in the Equity Interests of the Borrower.

(l) Any Lender may, so long as no Default or Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.05(a)(v) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis, in each case subject to the following:

(i) upon such assignment, transfer or contribution, Holdings shall automatically be deemed to have contributed the principal amount of such Term Loans, *plus* all accrued and unpaid interest thereon, to the capital of Borrower as common equity; and

(ii) purchases of Term Loans pursuant to this Section 10.07(l) may not be indirectly funded with the proceeds of Revolving Credit Loans or Swing Line Loans.

Each Lender participating in any assignment to Holdings acknowledges and agrees that in connection with such assignment, (1) Holdings then may have, and later may come into possession of Excluded Information, (2) such Lender has independently and, without reliance on Holdings, the Borrower or any of their Subsidiaries, the Administrative Agent or any other Agent-Related Persons, has made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of Holdings, the Borrower or their respective Subsidiaries, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrower and their respective Subsidiaries, the Administrative Agent and any other Agent-Related Persons, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(n), any plan of reorganization pursuant to the U.S. Bankruptcy Code or any other debtor relief Laws, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Real Shareholder shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and:

(A) all Unfunded Initial Term Loans held by any Real Shareholders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders have taken any actions; and

(B) all Unfunded Initial Term Loans held by any Real Shareholders shall be deemed to be not outstanding for all purposes of calculating whether all Lenders have taken any action unless the action in question affects such Real Shareholder in a disproportionately adverse manner than its effect on other Lenders.

Notwithstanding the foregoing, such restrictions shall not be applicable to the Real Shareholder at any time that no Real Shareholders, directly or indirectly, holds any beneficial ownership in the Equity Interests of the Borrower.

(n) Additionally, the Loan Parties and Real Shareholders hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, such Loan Party shall seek (and the Real Shareholders shall consent) to provide that the vote of the Real Shareholders with respect to any plan of reorganization of such Loan Party shall be counted in the same proportion as all other Lenders except that Real Shareholders' vote may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by the Real Shareholders in a manner that is less favorable in any material respect to the Real Shareholders than the proposed treatment of similar Obligations held by Lenders that are not Real Shareholders or would deprive the Real Shareholders of their Pro Rata Share of any payments to which all Lenders are entitled. The Real Shareholders hereby irrevocably appoint the Administrative Agent (such appointment being coupled with an interest) as the Real Shareholders' attorney-in-fact, with full authority in the place and stead of the Real Shareholders and in the name of the Real Shareholders, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this Section 10.07(n).

(o) Assignment of Loans or L/C Obligation with respect to the Borrower to any Person shall at all times exceed €100,000 (or its equivalent in another currency) or such other amount as a result of which such Person qualifies as a PMP, unless such Person already qualifies as a PMP under this agreement pursuant to Section 2.02 (i).

(p) 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 purchased by, or contributed to (in each case, and subsequently cancelled hereunder), Holdings pursuant to Section 10.07(l) and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled).

(q) Any purchase of Term Loans pursuant to Section 10.07(l) shall not constitute voluntary or mandatory payment or prepayment under this Agreement.

Section 10.08 Confidentiality.

Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates (other than Excluded Affiliates) and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, independent auditors, legal counsel and other advisors on a "need to know basis" (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and agree to keep such Information

confidential); (b) to the extent required or requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), *provided* that the Administrative Agent or such Lender, as applicable, agrees that, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority exercising examination or regulatory authority, it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable Laws or regulations or by any subpoena or any legal, judicial or administrative proceeding or similar legal process, *provided* that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to (i) any pledgee referred to in Section 10.07(g), (ii) any direct or indirect contractual counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; or (iii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and their obligations, this Agreement or payments hereunder (other than any Person whom the Borrower has affirmatively denied to provide consent to assignment in accordance with Section 10.07(b)(i)(A)); (f) with the prior written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or other obligation of confidentiality owed to you the Equity Investors or your respective Affiliates or becomes available to the Administrative Agent, any Arranger, any Lender, the L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or any Equity Investor or their respective related parties (so long as such source is not known (after due inquiry) to the Administrative Agent, such Arranger, such Lender, the L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party, the Equity Investors or your respective Affiliates); (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; or (i) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of its rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 or any other confidentiality obligation owed to any Loan Party or their Affiliates.

Section 10.09 Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent or, as applicable, the Mexican Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all

deposits (general or special, time or demand, provisional or final) (other than escrow, payroll, petty cash, trust and tax accounts) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates, the Administrative Agent or the Mexican Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates, the Administrative Agent or the Mexican Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Mexican Collateral Agent, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and the Mexican Collateral Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent and the Mexican Collateral Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Mexican Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Mexican Collateral Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by facsimile or other electronic transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by facsimile or other electronic transmission.

Section 10.12 Integration.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. Subject to Section 10.20, in the event of any conflict between the

provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, the Mexican Collateral Agent and each Lender, regardless of any investigation made by the Administrative Agent, the Mexican Collateral Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent, the Mexican Collateral Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; *provided*, that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by debtor relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS EXPRESSLY SET FORTH IN ANY SUCH OTHER LOAN DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN), OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE

JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY AND UNCONDITIONALLY (A) RENOUNCES THE BENEFIT OF ANY OTHER JURISDICTIONS AVAILABLE TO THE PARTIES UNDER APPLICABLE LAW, AND (B) WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN FACSIMILE) IN SECTION 10.02, WHICH SHALL BE MADE IN THE MANNER PROVIDED FOR THEREIN. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY HERETO AGREES THAT THE AGENTS AND THE LENDERS RETAIN THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) Each Guarantor incorporated under Mexican law shall appoint Playa Management USA, LLC (the "**Process Agent**") (or any successor thereto, as the case may be) 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 or any other Loan Document. Such service may be made by mailing or delivering a copy of such process to such Guarantor in care of the Process Agent (or any successor thereto, as the case may be) at such Process Agent's address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030. As long as this Agreement remains in force and any obligation pursuant hereto remains outstanding the relevant Guarantor shall maintain a duly appointed agent, for the receipt of service within the United States of America and shall notify the Administrative Agent, the Mexican Collateral Agent and each Lender of the name and address thereof.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.16.

Section 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed and delivered by the Loan Parties and each other party hereto and the Administrative Agent shall have been notified by each Lender, the Swing Line Lenders and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.18 USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arranger are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each other Arranger and each Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Intercreditor Agreements.

Each Lender hereunder (a) acknowledges that it has received a copy of the Intercreditor Agreements, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements and (c) authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreements as Administrative Agent and on behalf of such Lender. In the event of any conflict or inconsistency between the provisions of any Intercreditor Agreement and this Agreement, the provisions of such Intercreditor Agreement shall control.

Section 10.21 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.22 Waiver of Sovereign Immunity.

Each Loan Party that is incorporated outside the United States, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Loan Party or its respective Subsidiaries or any of its or its respective Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Loan Document or any other liability or obligation of such Loan Party or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Loan Documents, including, without limitation, immunity from suit, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Loan Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Loan Party further agrees that the waivers set forth in this Section 10.22 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

Section 10.23 Parallel Debt

(a) Notwithstanding any other provision of any Loan Document, each Loan Party, by way of an independent payment obligation, hereby irrevocably and unconditionally undertakes to pay to the Administrative Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to the aggregate amount payable by such Loan Party in respect of its Corresponding Obligations as they may exist from time to time as and to the extent its Corresponding Obligations fall due for payment or would have fallen due but for any discharge from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting that Loan Party, to preserve its entitlement to be paid that amount. The payment undertaking of each Loan Party under this Section 10.23(a) is to be referred to as its "**Parallel Debt".**

(b) The Parallel Debt will be payable in the currency or currencies of the Corresponding Obligations and will become due and payable as and when and to the extent one or more of the Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the Parallel Debt without any notice being required.

(c) Each Loan Party and the Administrative Agent acknowledge that the obligations of each Loan Party under paragraph (a) are several and are separate and independent from, and shall not in any way limit or affect, the Corresponding Obligations nor shall the amounts for which each Loan Party is liable under paragraph (a) be limited or affected in any way by its Corresponding Obligations provided that: (x) the Administrative Agent shall not demand payment with regard to the Parallel Debt of each Loan Party to the extent that such Loan Party's Corresponding Obligations have been irrevocably paid or (in the case of guarantee obligations) discharged and (y) the Administrative Agent shall not demand payment with regard to the Corresponding Obligations of each Loan Party to the extent that such Loan Party's Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged. The amount which may become payable by the Loan Parties as the Parallel Debt shall never exceed the total of the amounts which are payable under or in connection with the Corresponding Obligations.

(d) The Administrative Agent acts in its own name and not as trustee and it shall have its own independent right to demand payment of the amounts payable by each Loan Party under this Section 10.23, irrespective of any discharge of such Loan Party's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Loan Party, to preserve their entitlement to be paid those amounts.

(e) Any amount due and payable by a Loan Party to the Administrative Agent under this Section 10.23 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Loan Documents and any amount due and payable by a Loan Party to the other Secured Parties under those provisions shall be decreased to the extent that the Administrative Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 10.23.

(f) The rights of the Secured Parties (other than the Administrative Agent) to receive payment of amounts payable by each Loan Party under the Loan Documents are several and are separate and independent from, and without prejudice to, the rights of the Administrative Agent to receive payment under this Section 10.23.

(g) Without limiting or affecting the Administrative Agent's rights against the Loan Parties (whether under this Section 10.23 or under any other provision of the Loan Documents), each Loan Party acknowledges that: (x) nothing in this Section 10.23 shall impose any obligation on the

Administrative Agent to advance any sum to any Loan Party or otherwise under any Loan Document, except in its capacity as lender thereunder and (y) for the purpose of any vote taken under any Loan Document, the Administrative Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a lender.

Section 10.24 Representation of Dutch Loan Party.

If, in respect of any Loan Party incorporated under the laws of the Netherlands, this Agreement or any other Loan Document is signed or executed by another person acting on behalf of such Loan Party pursuant to a power of attorney executed and delivered by such Loan Party, it is hereby expressly acknowledged and accepted by the other parties to this Agreement or any other Loan Document that the existence and extent of such person's authority and the effects of such person's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

ARTICLE XI
GUARANTEE

Section 11.01 The Guarantee.

Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective permitted successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the U.S. Bankruptcy Code after any bankruptcy or insolvency petition under the U.S. Bankruptcy Code and (ii) any other debtor relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Secured Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"); *provided*, *however*, that Guaranteed Obligations consisting of obligations of any Loan Party arising under any Secured Hedge Agreement shall exclude all Excluded Swap Obligations. The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Notwithstanding any provision hereof or in any other Loan Document to the contrary, in the event that any Guarantor is not an "eligible contract participant" as such term is defined in Section 1(a)(18) of the Commodity Exchange Act, as amended at the time (i) any transaction is entered into under a Secured Hedge Agreement or (ii) such Guarantor becomes a Guarantor hereunder, the Guaranteed Obligations of such Guarantor shall not include (x) in the case of clause (i) above, such transaction and (y) in the case of clause (ii) above, any transactions under Secured Hedge Agreement as of such date.

For purposes of this Section, the Guarantors irrevocably waive any order, *excussio*, and division benefits they may have under any applicable jurisdiction.

Section 11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and

several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for Payment in Full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

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

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted (including incurring any increase or decrease in the principal amount of the Guaranteed Obligations or the rate of interest or fees thereon);

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(v) the release of any other Guarantor pursuant to Section 11.09; or

(vi) take any other action which would, under applicable principles of common law, give rise to a legal or equitable discharge of any Guarantor from its liabilities under this Guaranty.

The Guarantors hereby expressly waive (to the fullest extent permitted by Law) diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall

remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination.

Each Guarantor hereby agrees that until Payment in Full it shall subordinate any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05 Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under

Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty and the right of contribution established in Section 11.10, but before giving effect to any other guarantee (including any guarantee of the Senior Notes)) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. In addition, in the event that any applicable Law (including, without limitation, any Law (i) limiting or restricting the giving of financial assistance by way of guarantee, (ii) relating to fraudulent conveyance or fraudulent transfer or (iii) enforcing currency controls in any jurisdiction) limits the amount of financial assistance that a Guarantor is permitted to provide in favor of another Loan Party, such Guarantor's liability under this Credit Agreement in respect of the Obligations of such Guarantor shall be limited to the maximum amount permitted under such applicable law; provided further that the application of such limitation in any specific case (in respect of the Obligations of any Loan Party) shall not restrict or limit the ability of the Secured Party to claim in full all amounts due under this Credit Agreement in respect of the Obligations of any other Loan Party where there is no Law which limits the amount of financial assistance that a Guarantor is permitted to provide in favor of such other Loan Party, or where there is an applicable exception to any limitation on the amount of financial assistance which a Guarantor is permitted to provide in favor of such other Loan Party.

Section 11.09 Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, (i) all or substantially all of the Equity Interests of any Subsidiary Guarantor (other than the Company) are sold or otherwise transferred to a Person or Persons none of which is a Loan Party in a transaction permitted hereunder or (ii) any Subsidiary Guarantor ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary (any such Subsidiary Guarantor, and any Subsidiary Guarantor referred to in clause (i), a "**Transferred Guarantor**"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents, including its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Transferred Guarantor, the pledge of such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents; *provided*, *however*, that the release of any Subsidiary Guarantor from its obligations under this Agreement if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (1) no Default or Event of Default shall have occurred and be outstanding, (2) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Borrower is deemed to have made a new Investment in such Person for purposes of Section 7.02 (as if such Person were then newly acquired) and such Investment is permitted pursuant to Section 7.02 (other than Section 7.02(f)) at such time and (3) a Responsible Officer of the Borrower certifies to the Administrative Agent compliance with preceding clauses (1) and (2); *provided*, *further,* that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of the Senior Notes, any Permitted First Priority Refinancing Debt, any Permitted Junior Priority Refinancing Debt, any Permitted Unsecured Refinancing Debt, any Junior Financing or any Permitted Refinancing in respect of any of the foregoing.

Upon Payment in Full, this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Independent Obligation

The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor, any other party or the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not action is brought against any other guarantor, any other party or the Borrower and whether or not any other guarantor, any other party or the Borrower be joined in any such action or actions. Each Guarantor waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by the Borrower or other circumstance which operates to toll any statute of limitations as to the Borrower shall operate to toll the statute of limitations as to the Guarantors.

Section 11.12 Holdings' limited recourse Guaranty

Notwithstanding any other provision of this Agreement, the recourse of the Administrative Agent and the other Secured Parties to Holdings under the Loan Documents shall be limited to the Holdings' Recourse Property. No assets of Holdings other than the Holdings' Recourse Property shall be available to satisfy any liability of Holdings arising under the Loan Documents, whether under this Section 11, the Borrower Equity Pledge, Holdings' undertakings set forth in Section 7.14 or otherwise. The rights of the Secured Parties to satisfy the Guaranteed Obligations shall be limited to the foreclosure of (and all other rights and remedies relating to the foreclosure of) the Lien created pursuant to the Borrower Equity Pledge and, at any time prior to the consummation of the Acquisition, the cash proceeds of the Hyatt Financing and the Secured Parties shall have no right to proceed directly against Holdings for the satisfaction of any Guaranteed Obligation, for any deficiency remaining from the foreclosure of the Lien created by the Borrower Equity Pledge or, if applicable, for any deficiency remaining after the application of the cash proceeds of the Hyatt Financing (or any portion of any of the foregoing).

[*Signature Pages Follow*]

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

PLAYA HOTELS & RESORTS B.V., as Holdings

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title:

By: _____
Name:
Title:

[Signature Page to Project Wahoo Credit Agreement]

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

PLAYA HOTELS & RESORTS B.V., as Holdings

By: _____
Name:
Title:

By: /s/ J.E. Hardeveld
Name: J.E. Hardeveld
Title: Managing director

[Signature Page to Project Wahoo Credit Agreement]

PLAYA RESORTS HOLDING B.V., as Borrower

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title:

By: _____
Name:
Title:

[Signature Page to Project Wahoo Credit Agreement]

PLAYA RESORTS HOLDING B.V., as Borrower

By: _____
Name:
Title:

By: /s/ J.E. Hardeveld
Name: J.E. Hardeveld
Title: Managing director

[Signature Page to Project Wahoo Credit Agreement]

Each of the following Subsidiary Guarantors:

PLAYA H&R HOLDINGS B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

Name:
Title:

Each of the following Subsidiary Guarantors:

PLAYA H&R HOLDINGS B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

/s/ J.E. Hardeveld

Name: J.E. Hardeveld
Title: Managing director

HOTEL GRAN PORTO REAL B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL GRAN PORTO REAL B.V.:

Name: Bruce D. Wardinski
Title: Managing Director

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL ROYAL CANCUN B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL ROYAL CANCUN B.V.:

Name: Bruce D. Wardinski
Title: Managing Director

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL GRAN CARIBE REAL B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL GRAN CARIBE REAL B.V.:

Name: Bruce D. Wardinski
Title: Managing Director

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

HOTEL ROYAL PLAYA DEL CARMEN B.V.:

Name: Bruce D. Wardinski
Title: Managing Director

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA RIVIERA MAYA B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Riviera Maya B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Riviera Maya B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA RIVIERA MAYA B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Riviera Maya B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Riviera Maya B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA CABOS B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cabos B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cabos B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA CABOS B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cabos B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cabos B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA ROMANA B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA ROMANA B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA PUNTA CANA HOLDING B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Punta Cana Holding B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Punta Cana Holding B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA PUNTA CANA HOLDING B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Punta Cana Holding B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Punta Cana Holding B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA ROMANA MAR B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana Mar B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana Mar B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA ROMANA MAR B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana Mar B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Romana Mar B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

PLAYA CANA B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Bruce D. Wardinski
Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cana B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director A

PLAYA CANA B.V.:

Name: Bruce D. Wardinski
Title: Managing Director A

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Portfolio Holding B.V.,
acting in its capacity as Managing Director B of Playa Cana B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director A

ROSE HALL JAMAICA RESORT B.V.:

/s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

/s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Rose Hall Jamaica Resort B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Rose Hall Jamaica Resort B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

ROSE HALL JAMAICA RESORT B.V.:

Name: Bruce D. Wardinski
Title: Managing Director

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Rose Hall Jamaica Resort B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

/s/ Jurjen Edward Hardeveld

Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Rose Hall Jamaica Resort B.V.
Name: Jurjen Edward Hardeveld
Title: Managing Director B

GRUPO CORPORATIVO DE PACHUCA, S.A. DE C.V., as a Lender**:**

/s/ Laura Jose Alonzo Escalante
Name: Laura Jose Alonzo Escalante
Title: Legal Representative

/s/ Francisco Javier Garcia Zalvidea
Name: Francisco Javier Garcia Zalvidea
Title: Legal Representative

DEUTSCHE BANK AG NEW YORK BRANCH, as
Administrative Agent, Mexican Collateral Agent, L/C Issuer,
Swing Line Lender and Lender

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ James Rolisa
Name: James Rolisa
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arranger and Joint Bookrunner

By: /s/ Christopher Blum
Name: Christopher Blum
Title: Managing Director

By: /s/ Scott Sartorius
Name: Scott Sartorius
Title: Managing Director

[Signature Page to Project Wahoo Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Jack J. Vissicchio
Name:
Title:

[Signature Page to Project Wahoo Credit Agreement]

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, as Joint Lead Arranger and Joint Bookrunner

By: /s/ Jack J. Vissicchio
Name:
Title:

[Signature Page to Project Wahoo Credit Agreement]

SCHEDULES

TO CREDIT AGREEMENT, DATED AUGUST 9, 2013,
BY AND AMONG PLAYA HOTELS & RESORTS B.V., PLAYA RESORTS HOLDING B.V.,
DEUTSCHE BANK AG NEW YORK BRANCH
AND THE OTHER PARTIES THERETO

Schedule I

Guarantors

Playa H&R Holdings B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Hotel Gran Porto Real B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Hotel Royal Cancun B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Hotel Gran Caribe Real B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Hotel Royal Playa del Carmen B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Playa Riviera Maya B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Playa Cabos B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Playa Romana B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Playa Punta Cana Holding B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Playa Romana Mar B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Playa Cana B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Rose Hall Jamaica Resort B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated in the Netherlands

Schedule 1.01A

Commitments

Initial Term Debt

Term Lender	Amount	Percentage
Deutsche Bank AG New York Branch	$325,000,000.00	86.666666667%
Grupo Corporativo de Pachuca, S.A. de C.V.	$ 50,000,000.00	13.333333333%
Total	**$375,000,000.00**	**100%**

Initial Revolving Commitment

Revolving Credit Lender	Amount	Percentage
Deutsche Bank AG New York Branch	$12,500,000.00	50%
Bank of America, N.A.	$12,500,000.00	50%
Total	**$25,000,000.00**	**100%**

Schedule 4.01(a)(v)

Collateral Documents

1. Pledge Agreement between Playa Resorts Holding B.V., as pledgor, and the Administrative Agent, related to a pledge of shares of Playa Man Op LLC, as the issuer, dated the Closing Date

2. A deed of pledge of shares in the capital of Paloma Capital N.V., among Playa Resorts Holding B.V. as pledgor, the Administrative Agent as pledgee and Paloma Capital N.V. as company, dated the Closing Date

Schedule 4.01(j)

Approvals

None

Schedule 5.21

Insurance

Insured	Type of Coverage	Amount Insured	Deductible
1. Hotel Gran Porto Real 2. Hotel The Royal Cancun 3. Hotel Gran Caribe Real 4. Hotel The Royal Playa Del Carmen 5. Dreams Puerto Aventuras Hotel 6. Hotel Barcelo Los Cabos Resort 7. Hotel Dreams La Romana 8. Dreams Punta Cana Hotel 9. Hotel Dreams Palm Beach 10. Secrets Capri Hotel 11. Dreams Cancun Hotel 12. Dreams Puerto Vallarta Hotel	Property	1. General Limit: $140,000,000 Combined Mexico and the Dominican Republic – property damage and loss of benefits without annual aggregate. Maximum period of indemnitization for loss of benefits is 12 months. 2. Catastrophic Nature Events: $200,000,000 per occurrence and annual aggregate shared between countries that compose the Caribbean insurance program (Mexico and the Dominican Republic) 3. All Risk Property Damage Sublimits: Please see attached pages.	1. General Limit: $10,000 Property Deductible, except: (a) 7 days loss of benefits due to nature catastrophic losses, (b) 3 days loss of benefits as consequence of material damage on the rest of the coverages. 2. Catastrophic Nature Events: 2% of total insured value building (cte) + content (cdo) of the ACTIVE/BUILDING affected with a minimum of $250,000 per loss
1. Hotel Gran Porto Real 2. Hotel The Royal Cancun 3. Hotel Gran Caribe Real 4. Hotel The Royal Playa Del Carmen 5. Dreams Puerto Aventuras Hotel 6. Hotel Barcelo Los Cabos Resort 7. Hotel Dreams La Romana 8. Dreams Punta Cana Hotel 9. Hotel Dreams Palm Beach 10. Secrets Capri Hotel 11. Dreams Cancun Hotel 12. Dreams Puerto Vallarta Hotel	General Liability	1. General Limit: $28,000,000 General Limit of Indemnity each and every loss 2. Additional Coverages and Sublimits: Please see attached pages	1. General Limit: $3,000 2. Claims of USA & Canada (courts): $10,000 3. Claims from USA & Canada nationals: $5,000 4. Liquor Liability (USA/Canada): $10,000 5. Auto Liability: $100,000

Insured	Type of Coverage	Amount Insured	Deductible
1. Hotel Gran Porto Real	Terrorism	$50,000,000, 24 months business interruption	$10.000 for PD / 7 days BI
2. Hotel The Royal Cancun			
3. Hotel Gran Caribe Real			
4. Hotel The Royal Playa Del Carmen			
5. Dreams Puerto Aventuras Hotel			
6. Hotel Barcelo Los Cabos Resort			
7. Hotel Dreams La Romana			
8. Dreams Punta Cana Hotel			
9. Hotel Dreams Palm Beach			
10. Secrets Capri Hotel			
11. Dreams Cancun Hotel			
12. Dreams Puerto Vallarta Hotel			
13. Ritz Jamaica			

Schedule of Insurance - PROPERTY **PLAYA HOTELS & RESORTS**
Effective 04/12/13 to 04/11/14

Coverage	Carrier	Effective Date	Policy Number	Limits		Deductibles
All Risk Material Damage Loss of Benefits Burglary & Robbery Machinery Breakdown Electronic Equipment						
				General Limit		
PROPERTY	**MAPFRE Global Risk**	**04/12/13 - 04/11/14**	**TBA**	$ 140,000,000 Combined Mex & DR- Property Damage and loss of benefits without annual aggregate. **Maximum period of indemnization for loss of benefits is 12 months**	$10,000	Property Deductible, EXCEPT as noted below
					7 days	Loss of Benefits due to nature catastrophic losses
					3 days	Loss of Benefits as Consequence of Material Damage on the rest of the coverages.
				Catastrophic Nature Events		
				$ 200,000,000 Per Occurrence and annual aggregate shared between countries that compose the Caribbean insurance program (Mexico and Dominican Republic).	**2%**	of the total insured value building (cte) + content (cdo) of the ACTIVE/BUILDING affected with a minimum of $250,000 per loss.

	All Risk Property Damage Sublimits		
		100% loss	Extinction & Salvage Expense
		100% loss	Slide & Mud Extraction Expense
	$	14,000,000	Debris Removal
		INCLUDED	Fire Protective Equipment Refills
	$	840,000	Engineering Expense
	$	200,000	Decontamination Expense
Property Continued	$	420,000	Replacement of archives, titles, values, patterns, models, matrix, plans, designs & patterns expense
	$	280,000	Permits and Licenses
	$	84,000	Liquid Spill
	$	140,000	Professional Expense
	$	210,000	Urgent Transports, Aero Transports and Extra Hours
		EXCLUDED	Mandatory Evacuation
	$	420,000	Damages caused to Electronic Equipment
	$	42,000	Glass Breakage
	$	210,000	Security Guard Expenses
	$	4,900	Property of Clients (each room)
	$	140,000	Property of Employee / Third Party
	$	350,000	Temporary Property Displaced
	$	42,000	Fine Arts (each unit)
	$	42,000 /$140,000	Motor Vehicles Clients and Employees (Insured per vehicle and loss)
	$	100,000	Aesthetic Damages (applies to hotel interior)

$	450,000	Loss of Beaches (each event) (only caused by hurricane, named TS, earthquake, Tsunami and flood derived by previous dangers)		
	EXCLUDED	Breakwaters and/or Jetties and landfills		
$	1,000,000	Garden Reconstruction (Including Golf Courses) for those resorts that do not have golf courses the applicable sublimit will be $500,000 USD. (Only caused by hurricane, named TS, earthquake, Tsunami and flood derived by previous dangers)		
$	700,000	Risk Under Construction (as long as the execution budget is less than or equal to $1,400,000 USD)		
	EXCLUDED	Over Booking		
$	42,000	Relocation Expense and/or Breakdown Repairs		
$	650,000	Offices Outside Of Enclosures/Hotels Declared By Situation (each risk)		
$	7,000,000	New Acquisitions (30 days)		
	100% loss	Strikes, Popular Riots, Civil Commotion, Vandalism and Damages caused by people due to Malicious Acts.		
	Burglary and Robbery		10%	each loss minimum $5,000 each loss
$	210,000	Burglary & Robbery of content and container		

	100%	Theft Damage		
$	175,000	Cash of Hotel in Safe		
$	42,000	Cash of Hotel in Closed Cabinet		
$	105,000	Seizure of Transported Funds		
$	75,000	Seizure of Insured Property		
	INCLUDED	Closets / Wardrobe		
$	100,000	Security Guard Expenses		
$	8,400	Client Goods (each room) - Personal Effects - Cash, Jewelry and Valuables		
$	140,000 / $42,000	Motor Vehicles / Limit per vehicle		
$	105,000	Employee Dishonesty		
Machinery Breakdown			10%	each loss minimum $5,000 each loss
$	9,300,000	Internal Damage		
$	700,000	Refrigerated Spoilage		
$	**10,000,000**			
Electronic Equipment			10%	each loss minimum $5,000 each loss
$	2,000,000	Internal and External Damage		
$	25,000	External Data Carrier		
$	200,000	Increased Cost of Operation		
$	84,000	Mobile Equipment of Hotel		
Loss of Benefits (Indemnization Period 12 Months)				
	EXCLUDED	Loss of Benefits due to lack of supply		
	EXCLUDED	Clients Loss of Benefits		
	EXCLUDED	Provider Loss of Benefits		
	EXCLUDED	Loss of Benefits due to lack of access (limited to 1,000 meters)		
	EXCLUDED	Loss of Benefits due to acts of terrorism or threat		

EXCLUSIONS:

Tunels and Bridges (except galleries or aerial corridors and subteranian communication between buildings or general services of the company (water, gas, electricity, vapor, air etc..), dams and dykes, canals, ports, breakwater, wetland, aquatic vehicle, landfill, wells and pipelands. Micro-Organism Exclusion (MAP) Absolute Land, Water, and Air Exclusion Clause Pollution and/or Contamination Exclusion Clause Electronic Data Exclusion Biological or Chemical Material Exclusion Information Technology Hazards (Risk) Exclusion Clause Sanction Limitation and Exclusion Clause Nuclear and Radioactive Risk of information technology Mold Terrorist Threat Terrorism and Sabotage War and Civil War Cybernetics Date Recognition Progressive deterioration of beaches and exterior boundries PB Terrorist Threat

Note: Refer to policy for additional info

Proprietary Information: *Data provided on this page is proprietary between Aon and Playa Hotels & Resorts.*

POLICY HOLDER:
BARCELO CORPORACION EMPRESARIAL, SA.
ADDITIONAL INSURED:
PLAYA HOTELS & RESORTS

Schedule of Insurance - GENERAL LIABILITY

Effective 04/12/13 to 04/11/14

Coverage	Carrier	Effective Date	Policy Number	Limits		Deductibles
				COVERAGES/LIMITS OF INDEMNITY		
GENERAL LIABILITY	**MAPFRE Global Risk**	**04/12/13 - 04/11/14**	**TBA**	$28,000,000 General Limit of Indemnity each and every loss	$ 3,000	General
					$ 10,000	Claims at USA & Canada (courts)
					$ 5,000	Claims from USA /Canada nationals
					$ 10,000	Liquor Liability (USA/Canada)
					$100,000	Auto Liability
				ADDITIONAL COVERAGES AND SUBLIMITS (each and every loss)		
				Included ***General Liability***		
				Included Liability as owner of buildings and other properties		
				Included Construction and Assembly Liability		

Included	Liability for fire and explosion, spread or leaks by smoke, gases, vapor and subsidence
Included	Motor Vehicles Subsidiary Liability in Excess 100,000 US$
$2,000,000	General Liability arising from the use of Motor Vehicles per claim and the annual aggregate, In excess of 100,000 US$
$ 140,000	Liability of Transport Goods
Included	Liability derived from services (medical, security, fire extinguish)
Included	***Employers Liability***
$ 420,000	Sublimit per victim
Included	***Product Liability***
$ 420,000	Union and mixture
$ 210,000	Product Recall Cost
$ 210,000	Replacement Cost
Included	***Sudden and Accidental Pollution Liability***
Included	***Crossed Liability (Personal and Material Damage)***
$4,200,000	***Tenants Liability***
1,400,000	Liquors Liability (only for clients domiciled in US/CANADA) and which nationality is US/CANADA per claim & aggregate

	Included	***Subsidiary Liability for Contractors and subcontractors***
		Liability for Property under custody and control:
$	28,000	Cloakroom items
$	140,000 / $42,000	Vehicles in car-parks - limit per vehicle/ claim
$	28,000	Jewelry and watches
$	21,000	Laundry
$	21,000	Money and Valuables
	Included	***Defense and bail bonds***
	Geographic Scope	
		Worldwide, except USA/Canada. However, it is understood that it covers claims made by USA/Canada for acts occurring in other countries are covered.

Note: Refer to policy for additional info

Proprietary Information: *Data provided on this page is proprietary between Aon and Playa Hotels & Resorts.*

Schedule 6.21

Post-Closing Items

Post-Acquisition Guarantors

For the purposes of the Credit Agreement and the other Loan Documents, "Post-Acquisition Guarantors" shall be the Restricted Subsidiaries listed below:

Inversiones Vilazul S.A.S., a corporation incorporated in the Dominican Republic

Playa Hall Jamaican Resort Limited, a limited liability company incorporated in Jamaica

Hotel Capri Caribe, S. de R.L. de. C.V., a limited liability company incorporated in Mexico

Camerón del Caribe, S. de R.L. de. C.V., a limited liability company incorporated in Mexico

Camerón del Pacifico, S. de R.L. de. C.V., a limited liability company incorporated in Mexico

BD Real Resorts, S. de R.L. de. C.V., a limited liability company incorporated in Mexico

Playa Gran, S. de R.L. de C.V., a limited liability company incorporated in Mexico

Gran Design & Factory, S. de R.L. de C.V., a limited liability company incorporated in Mexico

Desarrollos GCR, S. de R.L. de C.V., a limited liability company incorporated in Mexico

Inmobilaria Y Proyectos TRPLAYA, S. de R.L. de C.V., a Mexican limited liability company incorporated in Mexico

Playa Rmaya One, S. de R.L. de. C.V., a limited liability company incorporated in Mexico

Playa Cabos Baja, S. de R.L. de. C.V., a limited liability company incorporated in Mexico

Post-Closing Items:

The following documents will be executed and the items referenced in Section 6.21(a)(iii)(B)(1) and (2) relating to such documents shall be delivered no later than ten (10) days following the Closing Date:

1. Partnership Interest Pledge Agreement by and among Playa Riviera Maya B.V., Playa Resorts Holding, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by Playa Rmaya One, S. de R.L. de C.V.
2. Partnership Interest Pledge Agreement by and among Playa Cabos B.V., Playa Resorts Holding, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by Playa Cabos Baja, S. de R.L. de C.V.
3. Partnership Interest Pledge Agreement by and among Hotel Gran Porto Real, B.V., Playa Resorts Holding, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by Playa Gran, S. de R.L. de C.V.
4. Partnership Interest Pledge Agreement by and among Hotel Royal Cancun, B.V., Playa Resorts Holding, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by Gran Design & Factory, S. de R.L. de C.V.
5. Partnership Interest Pledge Agreement by and among Hotel Gran Caribe Real, B.V., Playa Resorts Holding, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by Desarrollos GCR, S. de R.L. de C.V.

6. Partnership Interest Pledge Agreement by and among Hotel Royal Playa del Carmen, B.V., Playa Resorts Holding, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by Inmobiliaria y Protectos TRPlaya, S. de R.L. de C.V.

7. Partnership Interest Pledge Agreement by and among Playa Resorts Holding, B.V., Playa H&R Holdings, B.V. and the Mexican Collateral Agent with respect to the partnership quota issued by BD Real Resorts, S. de R.L. de C.V.

8. Non-Possessory Pledge Agreement by and among Playa Cabos Baja, S. de R.L. de C.V. and the Mexican Collateral Agent;

9. Non-Possessory Pledge Agreement by and among Desarrollos GCR, S de R.L. de C.V. and the Mexican Collateral Agent;

10. Non-Possessory Pledge Agreement by and among Playa Gran, S. de R.L. de C.V. and the Mexican Collateral Agent;

11. Non-Possessory Pledge Agreement by and among Cameron del Caribe, S. de R.L. de C.V. and the Mexican Collateral Agent;

12. Non-Possessory Pledge Agreement by and among Playa Rmaya One, S. de R.L. de C.V. and the Mexican Collateral Agent;

13. Non-Possessory Pledge Agreement by and among Hotel Capri Caribe, S. de R.L. de C.V. and the Mexican Collateral Agent;

14. Non-Possessory Pledge Agreement by and among Gran Design & Factory, S. de R.L. de C.V. and the Mexican Collateral Agent;

15. Non-Possessory Pledge Agreement by and among Inmobiliaria y Proyectos TRPLAYA, S. de R.L. de C.V. and the Mexican Collateral Agent;

16. Non-Possessory Pledge Agreement by and among Cameron del Pacifico, S. de R.L. de C.V. and the Mexican Collateral Agent;

The following documents will be executed and the items referenced in Section 6.21(a)(iii)(B)(1) and (2) relating to such documents shall be delivered promptly following the Spanish Release Date, and in any event no later than two (2) Business Days following the Closing Date:

1. The deed of pledge on registered shares in the capital of the Borrower, among Holdings as pledgor, the Administrative Agent as pledgee and the Borrower as company

2. The deed of pledge on registered shares in the capital of Playa H&R Holdings B.V., among the Borrower as pledgor, the Administrative Agent as pledgee and Playa H&R Holdings B.V. as company

3. The deed of pledge on registered shares in the capital of Rose Hall Jamaica Resorts B.V., among the Borrower as pledgor, the Administrative Agent as pledgee and Rose Hall Jamaica Resorts B.V. as company

4. The deed of pledge on registered shares in the capital of Playa Romana Mar B.V., among Playa Romana B.V. as pledgor, the Administrative Agent as pledgee and Playa Romana Mar B.V. as company

5. The deed of pledge on registered shares in the capital of Playa Cana B.V., among Playa Punta Cana Holding B.V. as pledgor, the Administrative Agent as pledgee and Playa Cana B.V. as company

The following document will be executed and the items referenced in Section 6.21(a)(iii)(B)(1) and (2) relating to such documents shall be delivered no later than two (2) Business Days following the Closing Date:

1. Pledge Agreement between H&R Holdings B.V., as pledgor, and the Administrative Agent, related to a pledge of shares of Playa Management USA, LLC, as the issuer

The following documents will be executed and the items referenced in Section 6.21(a)(iii)(B)(1) and (2) relating to such documents shall be delivered no later than ninety (90) days following the Closing Date:

2. Mortgage Agreement by and among Playa Cabos Baja, S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Barceló Los Cabos;
3. Mortgage Agreement by and among Desarrollos GCR S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Gran Caribe Real;
4. Mortgage Agreement by and among Playa Gran S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Gran Porto Real;
5. Mortgage Agreement by and among Cameron del Caribe S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Dreams Cancún;
6. Mortgage Agreement by and among Playa Rmaya One, S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Dreams Puerto Aventuras;
7. Mortgage Agreement by and among Hotel Capri Caribe, S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Hotel Secrets Capri;
8. Mortgage Agreement by and among Gran Design & Factory, S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Royal Cancún;
9. Mortgage Agreement by and among Inmobiliaria y Protectos TRPlaya, S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as The Royal Playa del Carmen;
10. Mortgage Agreement by and among Cameron del Pacífico, S. de R.L. de C.V. and the Mexican Collateral Agent with respect to the hotel property known as Dreams Puerto Vallarta.

Schedule 7.01(b)

Liens

1. Liens in favor of Banorte, which will be released in connection with the Transactions shortly after closing.

2. On the Closing Date, there are no Dutch law governed Liens in place vested by the Dutch Guarantors, other than the Liens which are being released by the release deed among Playa Romana B.V., Punta Cana Holding B.V., Holdings, the Borrower, Playa Hotels & Resorts, S.L., Playa Romana Mar B.V., Playa Cana B.V., Perfect Tours N.V. and Banco Bilbao Vizcaya Argentaria, S.A., governed by Netherlands law, dated August 6, 2013 (the "**Dutch Release Deed**").

Schedule 7.02(f)

Investments

Inversiones Vilazul S.A.S. holds a 25% interest in Invermax S.A., incorporated in the Dominican Republic.

Schedule 7.03(b)

Indebtedness

None.

Schedule 10.02

Notice Addresses

Administrative Agent, L/C Issuer, Swing Line Lender and Mexican Collateral Agent:
Deutsche Bank AG New York Branch
60 Wall Street
New York, NY 10005
Attention: MaryKay Coyle
Fasimile: 212-797-5690
Telephone: 212-250-6039
E-mail: marykay.coyle@db.com

Borrower:
c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030 USA
Attention: Bruce Wardinski
Facsimile: (571) 529-6050

With a copy to:

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, D.C. 20004-1109
Attention: Gordon Wilson
Facsimile: (202) 637-5910
Telephone: (202) 637-5600
E-mail: gordon.wilson@hoganlovells.com

Other Loan Parties:
c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030 USA
Attention: Bruce Wardinski
Facsimile: (571) 529-6050

With a copy to:

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, D.C. 20004-1109
Attention: Gordon Wilson
Facsimile: (202) 637-5910
Telephone: (202) 637-5600
E-mail: gordon.wilson@hoganlovells.com

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

Date: ,

To: Deutsche Bank AG New York Branch, as Administrative Agent
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower hereby requests (select one):

A Borrowing of new Loans

A conversion of Loans made on _____

OR A continuation of Eurocurrency Rate Loans made on _____

to be made on the terms set forth below:

(A) Class of Borrowing[1] _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Principal amount[2] _____

1 *E.g.*, Initial Term Loans, Extended Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Extended Revolving Credit Loans, Incremental Revolving Loans or Refinancing Revolving Credit Loans.

2 Eurocurrency Rate Loan Borrowings to be in a minimum principal amount of $500,000 or in whole multiples of $250,000 in excess thereof. Base Rate Loan Borrowings to be in a minimum principal amount of $500,000 or in whole multiples of $100,000 in excess thereof.

(D) Type of Loan[3] _____

(E) Interest Period and the last day thereof[4] _____

(F) Wire instructions for Borrower account _____

[The undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in Section 4.01 of the Credit Agreement will be satisfied (or waived) as of the date of the Borrowing set forth above.]**[5]**

[Except in respect of any conversion or continuation of a Borrowing, the undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in Sections 4.02(a) and 4.02(b) of the Credit Agreement will be satisfied (or waived) as of the date of the Borrowing set forth above.**]**[6]

[*The remainder of this page is intentionally left blank.***]**

3 Specify Eurocurrency Rate or Base Rate.
4 Applicable for Eurocurrency Rate Loan Borrowings only.
5 Applies only to Borrowings on the Closing Date.
6 Applies only to Borrowings, conversions or continuations after the Closing Date.

PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: ,

To: Deutsche Bank AG New York Branch, as Administrative Agent
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower hereby gives you notice pursuant to Section 2.04(b) of the Credit Agreement that it requests a Swing Line Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Swing Line Borrowing is requested to be made:

(A) Principal amount of Borrowing[1] _____

(B) Date of Borrowing (which is a Business Day) _____

The undersigned hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Swing Line Loan Notice and on the date of the related Swing Line Borrowing, the conditions to lending specified in Sections 4.02(a) and 4.02(b) of the Credit Agreement will be satisfied (or waived) as of the date of the Borrowing set forth above.

[*The remainder of this page is intentionally left blank.***]**

[1] Swing Line Borrowings to be in a minimum amount of $250,000 or in whole multiples of $100,000 in excess thereof.

PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

EXHIBIT C-1

FORM OF TERM NOTE

LENDER: **[ ]** **[**New York, New York**]**
PRINCIPAL AMOUNT: $**[ ]** [Date**]**

FOR VALUE RECEIVED, the undersigned, Playa Resorts Holding B.V. (together with its successors and permitted assigns, the "**Borrower**"), hereby promises to pay to the Lender set forth above (the "**Lender**") or its permitted registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Borrower, Playa Hotels & Resorts B.V., the other Guarantors party thereto from time to time, each lender from time to time party thereto, Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent), (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Borrower hereby promises to pay interest, on written demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates, in each case, at the rate or rates and to the extent provided in the Credit Agreement.

The Borrower hereby waives, to the extent permitted by applicable law, diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Term Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this Term Note.

This Term Note is one of the Term Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS TERM NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS TERM NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

[Signature Page to Wahoo First Lien Term Note]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-2

FORM OF REVOLVING CREDIT NOTE

LENDER: **[ ]** **[**New York, New York**]**
PRINCIPAL AMOUNT: $**[ ]** **[**Date**]**

FOR VALUE RECEIVED, the undersigned, Playa Resorts Holding B.V. (together with its successors and permitted assigns, the "**Borrower**"), hereby promises to pay to the Lender set forth above (the "**Lender**") or its permitted registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Borrower, Playa Hotels & Resorts B.V., the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent), (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Credit Loan at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

The Borrower hereby promises to pay interest, on written demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates, in each case, at the rate or rates and to the extent provided in the Credit Agreement.

The Borrower hereby waives, to the extent permitted by applicable law, diligence, presentment, demand, protest and notice of any kind whatsoever, subject to entry in the Register. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Revolving Credit Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this Revolving Credit Note.

This Revolving Credit Note is one of the Revolving Credit Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS REVOLVING CREDIT NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS REVOLVING CREDIT NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

[Signature Page to Wahoo First Lien Revolving Note]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-3

FORM OF SWING LINE NOTE

LENDER: **[ ]** **[**New York, New York**]**
PRINCIPAL AMOUNT: $**[ ]** **[**Date**]**

FOR VALUE RECEIVED, the undersigned, Playa Resorts Holding B.V. (together with its successors and permitted assigns, the "**Borrower**"), hereby promises to pay to the Lender set forth above (the "**Lender**") or its permitted registered assigns, in immediately available funds at the relevant Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Borrower, Playa Hotels & Resorts B.V., the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent), (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Swing Line Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Swing Line Loan at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

The Borrower promises to pay interest, on written demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates, in each case, at a rate or rates and to the extent provided in the Credit Agreement.

The Borrower hereby waives, to the extent permitted by applicable law, diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Swing Line Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided*, *however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this Swing Line Note.

This Swing Line Note is one of the Swing Line Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS SWING LINE NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. TRANSFERS OF THIS SWING LINE NOTE MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE CREDIT AGREEMENT.

THIS SWING LINE NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

[Signature Page to Wahoo First Lien Swing Line Note]

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT D-1

FORM OF COMPLIANCE CERTIFICATE

[Date]

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of the Borrower, and not in an individual capacity, certifies as follows:[1]

1. **[**Attached hereto as Exhibit A is a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of the fiscal year ended **[ ]**, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (of a predecessor, if applicable), all in reasonable detail (together with a customary management summary) and prepared in accordance with IFRS, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or other independent registered public accounting firm approved by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), which report and opinion has been prepared in accordance with generally accepted auditing standards and is not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit except for (i) qualifications relating to changes in accounting principles or practices reflecting changes in IFRS and required or approved by such independent certified public accountants or (ii) any going concern qualification or exception that is solely with respect to, or resulting solely from, an upcoming maturity date under any Facility, Permitted First Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt, Permitted Ratio Debt, Permitted Unsecured Refinancing Debt or Senior Notes occurring within one year from the time such report is delivered. [The financial statement referred to in the preceding sentence include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries] [2].**]**[3]

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1 The forms of Schedules to be attached to the actual Compliance Certificate delivered by the Borrower may differ from this form of Compliance Certificate to the extent necessary to reflect the terms of the Credit Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified in writing from time to time.

2 To be included if the Borrower has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary.

3 To be included if accompanying annual financial statements only.

OR

[Attached hereto as Exhibit A is a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of the fiscal quarter ended **[ ]**, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year; provided that such comparable periods will be provided only after the Borrower has been in existence such that it has financial statements for such prior periods, all in reasonable detail (together with a customary management summary) (collectively, the "Financial Statements"). Such Financial Statements fairly present in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with IFRS, subject only to normal year-end audit adjustments and the absence of footnotes. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.**]**[4]

2. **[[**To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default or Event of Default has occurred and is continuing.**]** **[**If unable to provide the foregoing certification, attach an Annex A specifying the details of each Default or Event of Default that has occurred and is continuing and any action taken or proposed to be taken with respect thereto.**]**

3. Attached hereto as Schedule 1 is a calculation of the Consolidated Secured Net Leverage Ratio as of the last day of the most recent Test Period, which calculation is true and correct.

5. Attached hereto as Schedule 2 is a calculation of the Interest Coverage Ratio as of the last day of the most recent Test Period, which calculation is true and correct.

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4 To be included if accompanying quarterly financial statements for any of the first three fiscal quarters of each fiscal year only.

6. **[**Attached hereto as Schedule 3 are reasonably detailed calculations setting forth Excess Cash Flow for the [period from the Closing Date through December 31, 2013] [most recently ended fiscal year].**]**[5]

7. **[**Attached hereto [(i) as Exhibit C is (a) a report setting forth the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party or confirming that there has been no change in such information since the Closing Date or the date of the last such report and (b) a detailed calculation demonstrating compliance by the Borrower and its Restricted Subsidiaries with Sections 7.15(a) and (b);]**[**6**]** [and (ii) as Exhibit D]/[as Exhibit C] is (a) a list of each Subsidiary of the Borrower that identifies each Unrestricted Subsidiary as of the date of delivery of this Compliance Certificate (to the extent that there have been any changes in the identity or status as an Unrestricted Subsidiary of any such Subsidiaries since the Closing Date or the most recent list provided); and (b) a list of each Subsidiary of the Borrower that identifies, if applicable, each Subsidiary as a Material Subsidiary as of the date of delivery of this Compliance Certificate (to the extent that there have been any changes in the identity or status as a Material Subsidiary since the Closing Date or the most recent list provided).**]**[7]**[**8**]**

8. [Attached hereto as [Exhibit D]/[Exhibit E] is a (i) report (a) specifying the date on which [include relevant Hotel Real Property] first became a Renovation Property and (b) certifying the amount of the reduction in Consolidated Net Income attributable to the construction of improvements at such Renovation Property during the period from which [include relevant Hotel Real Property] first became a Renovation Property until the last day covered by this Compliance Certificate and the amount of Consolidated Net Income attributable to such Renovation Property during the same period in the prior fiscal year, together with a (ii) detailed calculation of the amounts referred to in (i)(b).][9]

[9. Attached hereto as [Exhibit [ ]] certifying (A) a detailed calculation for the amount of the operational changes and operational initiatives, including any synergies, operating expense reductions and other operating improvements and cost savings projected by the Borrower in good faith to be realized in connection with [the

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5 To be included only in annual compliance certificates beginning with the annual compliance certificate for fiscal year ending December 31, 2014.

6 To be included only in annual compliance certificates.

7 To be included in quarterly and annual compliance certificates.

8 Items 3 through 7 may be disclosed in a separate certificate no later than five Business Days after delivery of the financial statements pursuant to Sections 6.02(a) and 6.02(b) of the Credit Agreement, as applicable.

9 To be included in quarterly and annual compliance certificates corresponding to periods where Consolidated EBITDA is adjusted as per clause (a)(xvii) of its definition.

Transactions]/[*specify Specified Transaction*]/[*specify operational initiative or operational change being implemented after the Closing Date*] (collectively, the "**Costs Savings**"), (B) compliance with the threshold set forth in clause (a)(vii) of the definition of Consolidated EBITDA, (C) that such Costs Savings are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (D) the relevant actions which are expected to result in such Cost Savings are to be taken within 12 months after the [*Closing Date*]/[*insert date of consummation of the* [*acquisition*]/[*Disposition*]]/[*insert date of the implementation of the relevant initiative*].][10]

[*The remainder of this page is intentionally left blank.***]**

10 To be included in quarterly and annual compliance certificates corresponding to periods where Consolidated EBITDA is adjusted as per clause (a)(vii) of its definition.

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of the Borrower, has executed this certificate for and on behalf of the Borrower, and has caused this certificate to be delivered as of the date first set forth above.

PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

The descriptions of the calculations set forth in this certificate are sometimes abbreviated for simplicity, but are qualified in their entirety by reference to the full text of the calculations provided in the Credit Agreement. In the event any conflict between the terms of this Compliance Certificate and the Credit Agreement, the Credit Agreement shall control, and any Schedule attached to an executed Compliance Certificate shall be revised as necessary to conform in all respects to the requirements of the Credit Agreement in effect as of the delivery of such executed Compliance Certificate.

(A) Consolidated Secured Net Leverage Ratio: Consolidated Secured Net Debt to Consolidated EBITDA

(1) Consolidated Secured Net Debt as of **[ ]**:

(a) Consolidated Total Net Debt outstanding on such date that is secured by Liens on any asset or property of the Borrower or any Restricted Subsidiary:

The aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date that is secured by Liens on any asset or property of the Borrower or any Restricted Subsidiary, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any acquisition constituting an Investment permitted under the Credit Agreement) consisting of:

(i) Indebtedness for borrowed money, *plus* $

(ii) purchase money debt, *plus* $

(iii) Attributable Indebtedness, *plus* $

(iv) debt obligations evidenced by promissory notes or similar instruments and guarantees of any of the foregoing, $

(b) *minus* the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed $50,000,000, in each case, included on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date, free and clear of all Liens (other than non-consensual Liens permitted by Section 7.01 and Liens

permitted by Sections 7.01(a), (b), (k), (m), (p), (q), (r), (aa) (solely as to 7.01(b)), (cc) (only to the extent the Obligations are secured by such cash and Cash Equivalents), (dd) (only to the extent the Obligations are secured by such cash and Cash Equivalents) $

provided that Consolidated Secured Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; *provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Secured Net Debt until three Business Days after such amount is drawn. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, (ii) owed by Unrestricted Subsidiaries or (iii) in respect of the Real Shareholder Deferred Purchase Price, do not constitute Consolidated Secured Net Debt.

Consolidated Secured Net Debt (the sum of items 1(a)(i) through (iv) *minus* item 1(b)) $

(2) Consolidated EBITDA:

(a) Consolidated Net Income (calculated, including *pro forma* adjustments, in accordance with Section 1.08 of the Credit Agreement):

(i) the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with IFRS $

(ii) *excluding*, without duplication:

(A) any net after-tax effect of extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period $

(B) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income $

(C) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established or adjusted as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established or adjusted as a result of such acquisition) in accordance with IFRS or changes as a result of adoption or modification of accounting policies in accordance with IFRS $

(D) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or closed or discontinued operations or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower $

(E) the net income (loss) for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period $

(F) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to IFRS, and the amortization of intangibles arising pursuant to IFRS $

(G) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs or any other equity-based compensation shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parents in connection with the Transactions $

(H) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions

in connection with the Transactions or any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is (A) not denied by the applicable indemnitor in writing within 180 days of the occurrence of such event and (B) in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365-day period) $

(I) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount (A) is not denied by the applicable carrier in writing within 180 days of the occurrence of such event and (B) is in fact reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption $

(J) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Subsidiaries or that Person's assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.08) $

(K) solely for the purpose of determining the Available Additional Basket pursuant to clause (a) of the definition thereof, the income of any Restricted Subsidiary that is not a Guarantor to the extent that

the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or to any Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations (but the provisions of this clause (K) shall not apply to the extent amounts otherwise excluded can be transferred through a loan or repayment of intercompany indebtedness owed by such Subsidiary) $

(iii) *Excluding* the purchase accounting effects of adjustments in component amounts required or permitted by IFRS (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under the Credit Agreement consummated after the Closing Date, or the amortization or write-off of any amounts thereof $

(iv) *plus,* all proceeds of business interruption insurance $

(b) *plus* (without duplication and, except with respect to clause (vii) below, to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income) the sum of the following amounts for such period with respect to the Borrower and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with IFRS (including, to the extent deducted and not added back in computing Consolidated Net Income, (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions,

discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (C) non-cash interest payments, (D) the interest component of Capitalized Leases, (E) net payments, if any, pursuant to interest Swap Contracts with respect to Indebtedness, (F) amortization of deferred financing fees, debt issuance costs, commissions and fees and (G) the interest component of any pension or other post-employment benefit expense) and, to the extent not reflected in such total interest expense, adding any losses (or deducting any gains) on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income (other than interest income on customer deposits and other Restricted Cash), and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) $

(ii) without duplication, provision for taxes based on income, profits or capital gains of the Borrower and the Restricted Subsidiaries, paid or accrued during such period, including, without limitation, federal, state, foreign, local, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations and any tax distributions made pursuant to the Credit Agreement $

(iii) depreciation and amortization (including amortization of intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses, bridge, commitment and other financing fees, discounts, yield) and other fees and charges (including amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of Borrower and its Restricted Subsidiaries) $

(iv) unusual or non-recurring charges, expenses or losses (including litigation settlements) $

(v) non-cash charges, expenses or losses, including, without limitation, any non-cash expense relating to any impairment charge or asset write off, the vesting of warrants, stock option plans or employee benefit plans (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future

period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) $

(vi) restructuring costs, integration costs, retention, non- recurring charges, recruiting, relocation and signing bonuses and expenses, stock option and other equity-based compensation expenses, severance costs, systems establishment costs, costs associated with facilities openings (including pre-opening expenses), closings and consolidations, transaction fees and expenses and, including, any one time expense relating to enhanced accounting function or other transaction costs, including those associated with becoming a standalone entity or a public company; *provided,* that the aggregate amount of the add-backs permitted pursuant to this clause (vi) and clause (vii) below shall not exceed in any four fiscal quarter period 25% of Consolidated EBITDA (before taking into account any such adjustments) in any such period $

(vii) operational changes and operational initiatives, including any synergies, operating expense reductions and other operating improvements and cost savings projected by the Borrower in good faith to be realized in connection with the Transactions or any Specified Transaction or the implementation of an operational initiative or operational change after the Closing Date (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02, certifying that (i) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (ii) such actions are to be taken within (I) in the case of any such cost savings,

operating expense reductions, other operating improvements and synergies in connection with the Transactions, 12 months after the Closing Date and (II) in all other cases, within 12 months after the consummation of the acquisition, Disposition or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (y) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (vii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (z) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings (with the total add- back pursuant to clause (vi) above and this clause (vii) to be limited to 25% of Consolidated EBITDA (before taking into account any such adjustments) in any four fiscal quarter period of the Borrower) $

(viii) other accruals, payments, fees and expenses (including rationalization, legal, tax, accounting, structuring and other costs and expenses), or any amortization thereof, related to the Transactions (including all Transaction Expenses), acquisitions, Investments, dividends, Dispositions, or any amortization thereof, issuances of Indebtedness or Equity Interests or entry into Swap Contracts permitted under the Loan Documents or repayment of debt, issuance of equity securities, initial public offering, refinancing transactions or amendment or other modification or termination of any debt instrument or Swap Contract (in each case, including any such transaction consummated on the Closing Date and any such transaction (not in the ordinary course of business) undertaken but not completed) $

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

(x) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments $

(xi) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary, *minus* the amount of dividends or distributions that are paid in cash by such non-wholly owned Restricted Subsidiary to such third party; *provided* that the amount of such cash dividends or distributions deducted pursuant to this clause (xi) in any Test Period shall not exceed such third party's pro rata share of the EBITDA (to the extent positive) of such non-wholly owned Restricted Subsidiary for such Test Period $

(xii) letter of credit fees and hedging transaction fees $

(xiii) (x) currency translation losses related to currency remeasurements of Indebtedness (including the net loss (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other net changes in foreign exchange $

(xiv) any reduction in Consolidated Net Income attributable to the construction of improvements at any Renovation Property during a period of not more than 12 months commencing on the date on which the relevant Hotel Real Property first became a Renovation Property; *provided* that for purposes of this clause (xiv), such Renovation Property shall be deemed to have Consolidated Net Income not in excess of the Consolidated Net Income in attributable to such property during the same period in the prior fiscal year; *provided*, *further*, that a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02, (i) specifying the date on which the

relevant Hotel Real Property first became a Renovation Property, and (ii) certifying the amount of the reduction in Consolidated Net Income attributable to the construction of improvements at such Renovation Property during the period of calculation and the amount of Consolidated Net Income attributable to such property during the same period in the prior fiscal year, which certificate shall be prepared in good faith and set forth in reasonable detail the basis and calculation of the amounts referred to in clause (xiii)(ii) $

(xv) any net loss from disposed, abandoned or discontinued operations, facilities or product lines $

(c) *minus* (without duplication and to the extent included in arriving at such Consolidated Net Income):

(i) income and gain items corresponding to those referred to in clause (a)(iv) $

(ii) federal, state, local and foreign income tax credit $

(iii) to the extent otherwise included in Consolidated Net Income, any cash payments received in connection with the termination or cancellation of any Hotel Management Agreements $

(iv) the amount of all cash payments made on account of any non-cash charges added back in a prior period $

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains related to currency remeasurements of Indebtedness (including the net gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) all other foreign currency translation gains

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of FASB Accounting Standards Codification 815 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA for any period that includes any of the fiscal quarters ended March 31, 2013 or June 30, 2013, September 30, 2013, Consolidated EBITDA for such fiscal quarters shall be $42,489,000, $25,400,000 and $14,500,000, respectively, in each case as may be subject to addbacks and adjustments (without duplication) pursuant to clause (vii) and Section 1.08(c) of the Credit Agreement for the applicable Test Period.

Consolidated EBITDA (item 2(a)(i) *minus* the sum of items 2(a)(ii)(A) through (K) *minus* item 2(a)(iii) *plus* the sum of items 2(b)(i) through (xv) *minus* the sum of items 2(c)(i) through (iv)) $

Consolidated Secured Net Debt to Consolidated EBITDA **:1.00**

(B) Interest Coverage Ratio Calculation: Consolidated EBITDA to Consolidated Interest Charges

(1) Consolidated Interest Charges as of **[ ]**:

(a) With respect to the Borrower and the Restricted Subsidiaries, to the extent the same are paid (or received) in cash with respect to such period

(i) *the sum* of interest expense for such period: $

(ii) *minus* (to the extent included in interest expense), the sum of

(A) fees and expenses associated with the consummation of the Transactions $

(B) annual agency fees paid to the Administrative Agent and the Mexican Collateral Agent $

(C) costs associated with obtaining any Swap Contract $

(D) fees and expenses associated with any Investment permitted under Section 7.02, equity issuance or debt issuance (in each case, whether or not consummated) $

(E) pay-in-kind interest expense or other noncash interest expense (including as a result of the effects of purchase accounting) $

(F) amortization or write-down of any deferred financing fees) $

(b) *minus* interest income (including, for the avoidance of doubt, interest income on customer deposits and other Restricted Cash) for such period to the extent the same are paid (or received) in cash with respect to such period $

provided that:

Consolidated Interest Charges for any period ending on any day prior to the first anniversary of the Closing Date shall be deemed equal to the product of (i) Consolidated Interest Charges computed in accordance with the requirements of this definition for the period from and including the Closing Date to and including

such day by (ii) a fraction, the numerator of which is 365 and the denominator of which is the number of days from and including the Closing Date to and including such day

Consolidated Interest Charges (item 2(a)(i) *minus* the sum of items 2(a)(ii)(A) through (F) *minus* item 2(b))	$	
Consolidated EBITDA to Consolidated Interest Charges		**:1.00**

(C) Excess Cash Flow Calculation[11]

(a) *the sum*, without duplication, of:

(i)	Consolidated Net Income for such period	$
(ii)	an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income	$
(iii)	decreases in Consolidated Working Capital (other than any such decreases arising from acquisitions or dispositions (outside of the ordinary course of business) by the Borrower and the Restricted Subsidiaries completed during such period)	$
(iv)	expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made in such prior period pursuant to clause (b)(x), (xi), (xii), (xiv) or (xv) below	$
(v)	rent expense as determined in accordance with IFRS during such period over and above rent expense paid in cash during such period	$
(vi)	an amount deducted as tax expense in determining Consolidated Net Income for such period to the extent in excess of cash taxes (including penalties and interest or tax reserves) paid in such period	$
(vii)	cash income or gain (actually received in cash) excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof	$

(b) *minus*, the sum, without duplication, of:

(i)	an amount equal to the amount of (x) all non-cash credits included in arriving at such Consolidated Net Income, and (y) cash charges included in clauses (a) through (k) of the definition of "Consolidated Net Income" that were excluded from the calculation of Consolidated Net Income	$

11 To be included only in annual compliance certificates beginning with the annual compliance certificate for fiscal year ending December 31, 2014.

(ii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property made in cash or accrued during such period, to the extent (x) not expensed or accrued during such period and made in cash during such period and (y) such Capital Expenditures or acquisitions were financed with Internally Generated Cash $

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Initial Term Loans pursuant to Section 2.07(a), Extended Term Loans, Refinancing Term Loans, Incremental Term Loans or Replacement Term Loans (but excluding (X) all other prepayments or purchases of Term Loans including prepayments of Term Loans deducted pursuant to Section 2.05(b)(i)(B), (Y) all prepayments in respect of any Revolving Credit Loans, Extended Revolving Credit Loans, Refinancing Revolving Credit Loans and Incremental Revolving Loans Swing Line Loans made during such period to the extent that there is not an equivalent permanent reduction of the commitments thereunder and (Z) all prepayments in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder)) to the extent financed with Internally Generated Cash and were not made by utilizing the Available Additional Basket $

(iv) increases in Consolidated Working Capital (other than any such increases arising from acquisitions or dispositions by the Borrower and the Restricted Subsidiaries during such period) $

(v) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries (including, for clarity, payments in respect of the Real Shareholder Deferred Purchase Price) other than Indebtedness to the extent such payments are not expensed

during such period or are not deducted in calculating Consolidated Net Income and to the extent financed with Internally Generated Cash $

(vi) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Investments and acquisitions made in cash during such period pursuant to Section 7.02 (other than Section 7.02(a), (c) (to the extent made in any Restricted Subsidiary), (h) or (r)) to the extent that such Investments and acquisitions were financed with Internally Generated Cash $

(vii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(f), (g) and (j), in each case, to the extent such Restricted Payments were financed with Internally Generated Cash and were not made by utilizing the Available Additional Basket $

(viii) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, $

(ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness to the extent financed with Internally Generated Cash $

(x) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required or budgeted to be paid in cash by the Borrower and the Restricted Subsidiaries, whether pursuant to binding contracts, executed letters of intent or otherwise (the "**Contract Consideration**") relating to Permitted Acquisitions, Investments (other than Investments made pursuant to Section 7.02(a), (c) (to the extent made in any Restricted Subsidiary) or (r)), Capital Expenditures or acquisitions of intellectual property (to the extent not expensed) to be consummated or made, *plus* any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made,

	in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such acquisitions, Investments, Capital Expenditures, or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters	$
(xi)	the amount of cash taxes (including penalties and interest or tax reserves) paid in such period (including cash taxes paid for taxes incurred prior to the Closing Date) to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period	$
(xii)	(x) cash expenditures in respect of Swap Contracts during such period and (y) the amount of cash deposits or payments made during such period in respect of cash collateral other deposit arrangements, including letters of credit and Swap Contracts, in each case, to the extent not deducted in arriving at such Consolidated Net Income	$
(xiii)	any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset (so long as such amortization or expense in such future period is added back to Excess Cash Flow in such future period as provided in clause (a)(ii) above)	$
(xiv)	reimbursable or insured expenses incurred during such period to the extent that such reimbursement has not yet been received and to the extent not deducted in arriving at such Consolidated Net Income	$
(xv)	cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent (A) not deducted in arriving at such Consolidated Net Income and (B) financed with Internally Generated Cash	$
(xvi)	to the extent included in Consolidated Net Income, cash payments received during such fiscal year in connection with the termination or cancellation of a Hotel Management Agreement	$

(xvii)	all purchases of Term Loans pursuant to Section 10.07(l) in an amount equal to the amount actually paid in cash in respect of the principal amount of such Term Loans	$
(xviii)	rent expense paid in cash during such period over and above rent expense as determined in accordance with IFRS for such period	$

Notwithstanding anything in the definition of any term used in the definition of "Excess Cash Flow" to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Restricted Subsidiaries on a consolidated basis.

Excess Cash Flow (the sum of items (B)(a)(i) through (vii) *minus* the sum of items (B)(b)(i) through (xviii)) $

EXHIBIT D-2

FORM OF SOLVENCY CERTIFICATE

I, the undersigned, of Playa Resorts Holding B.V. ("the Borrower"), do hereby certify solely on behalf of the Borrower (and not in my individual capacity) that I am a Responsible Officer of the Borrower and that I am generally familiar with the businesses and assets of the Borrower and its subsidiaries (taken as a whole), I have made such other investigations and inquiries as I have deemed appropriate and I am duly authorized to execute this Certificate on behalf of the Borrower.

This Certificate is furnished pursuant to Section 4.01(a)(ix) of the Credit Agreement dated as of August 9, 2013 as in effect on the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, the Borrower, the Lenders from time to time party thereto, and Deutsche Bank AG New York Branch, as Administrative Agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings set forth in the Credit Agreement.

I hereby certify that immediately after consummation of the Transactions and the consummation of all financings related thereto, the Borrower and the other Guarantors (on a consolidated basis) are Solvent.

The Borrower acknowledges that the Administrative Agent and Lenders are relying on the truth and accuracy of the foregoing in connection with the extension of credit to the Borrower pursuant to the Credit Agreement.

As used herein, the term "Solvent" shall mean, with respect to any Person as of a particular date, that on such date (i) such Person is able generally to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (ii) the value of the assets of such Person (both at fair value and present fair saleable value in each case calculated on a going concern basis) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) and (iii) such Person does not have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (in each case as interpreted in accordance with fraudulent conveyance, bankruptcy, insolvency and similar laws and other applicable law).

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

[Signature Page to Project Wahoo Solvency Certificate]

EXHIBIT E-1

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between **[**the**][**each**]**[1] Assignor identified in item 1 below (**[**the**][**each, an**]** "**Assignor**") and **[**the**][**each**]**[2] Assignee identified in item 2 below (**[**the**][**each, an**]** "**Assignee**"). **[**It is understood and agreed that the rights and obligations of **[**the Assignors**][**the Assignees**]**[3] hereunder are several and not joint.**]**[4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[**the**][**each**]** Assignor hereby irrevocably sells and assigns to **[**the Assignee**][**the respective Assignees**]**, and **[**the**][**each**]** Assignee hereby irrevocably purchases and assumes from **[**the Assignor**][**the respective Assignors**]**, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of **[**the Assignor's**][**the respective Assignors'**]** rights and obligations in **[**its capacity as a Lender**][**their respective capacities as Lenders**]** under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of **[**the Assignor**][**the respective Assignors**]** under the respective facilities identified below **[**(including, without limitation, participations in Swing Line Loans and L/C Obligations included in such facility)] and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[**the Assignor (in its capacity as a Lender)**][**the respective Assignors (in their respective capacities as Lenders)**]** against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by **[**the**][**any**]** Assignor to **[**the**][**any**]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as **[**the**][**an**]** "**Assigned Interest**"). Each such sale and assignment is without recourse to **[**the**][**any**]** Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by **[**the**][**any**]** Assignor.

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1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1.	Assignor[s]:	_____
2.	Assignee**[**s**]**:	_____
		_____
		_____
3.	Affiliate Status:	**[**for each Assignee, indicate if **[**Affiliate**][**Approved Fund**]** of **[***identify Lender***]]**
4.	Borrower:	Playa Resorts Holding B.V.
5.	Administrative Agent:	Deutsche Bank AG New York Branch, including any successor thereto, as the administrative agent under the Credit Agreement.
6.	Credit Agreement:	Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Borrower, Playa Hotels & Resorts B.V., the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent.
7.	Assigned Interest:	

Assignor[s][5]	Assignee[s][6]	Facility Assigned[7]	Aggregate Amount of Commitment/ Loans for all Lenders[8]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[9]
			$	$	%
			$	$	%
			$	$	%

[8. Trade Date:][10]

Effective Date: ,20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

5 List each Assignor, as appropriate.
6 List each Assignee, as appropriate.
7 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (*e.g.*, "Initial Term Loans", "Revolving Credit Commitments", "Extended Term Loans", etc.).
8 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
9 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
10 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][11] Accepted:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:][12]

DEUTSCHE BANK AG NEW YORK BRANCH, as L/C Issuer

By: _____
Name:
Title:

11 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
12 To be added only if the consent of each Principal L/C Issuer is required by the terms of the Credit Agreement.

[Consented to:][13]

DEUTSCHE BANK AG NEW YORK BRANCH, as L/C Issuer

By: _____
Name:
Title:]

[Consented to:][14]

DEUTSCHE BANK AG NEW YORK BRANCH, as Swing Line Lender

By: _____
Name:
Title:

[Consented to]:[15]

PLAYA RESORTS HOLDING B.V.

By: _____
Name:
Title:

13 To be added only if the consent of each Principal L/C Issuer is required by the terms of the Credit Agreement
14 To be added only if the consent of the Swing Line Lender is required by the terms of the Credit Agreement.
15 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1. Assignor. **[**The**][**Each**]** Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[**the**][**the relevant**]** Assigned Interest, (ii) **[**the**][**such**]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. **[**The**][**Each**]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is an Eligible Assignee under Section 10.07(a) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b) of the Credit Agreement), (iii) from and after the Effective Date referred to in this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of **[**the**][**the relevant**]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by **[**the**][**such**]** Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[**the**][**such**]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01(a) and (b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**][**such**]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**][**such**]** Assigned Interest and (vii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, including but not limited to any documentation required pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by **[**the**][**such**]** Assignee; (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[**the**][**any**]** Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in

accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender; and (c) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents (including each Intercreditor Agreement) as are delegated to or otherwise conferred upon the Administrative Agent, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[**the**][**each**]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[**the**][**the relevant**]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[**the**][**the relevant**]** Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT E-2

FORM OF ACCEPTANCE AND PREPAYMENT NOTICE

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

This Acceptance and Prepayment Notice is delivered to you pursuant to (a) Section 2.05(a)(v)(D) of that certain Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender and the Mexican Collateral Agent, and (b) that certain Solicited Discounted Prepayment Notice, dated , 20 , from the applicable Company Party (the "**Solicited Discounted Prepayment Notice**"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(v)(D) of the Credit Agreement, the Company Party hereby notifies you that it accepts offers delivered in response to the Solicited Discounted Prepayment Notice having an Offered Discount equal to or greater than **[[ ]**% in respect of the Term Loans**] [[ ]**% in respect of the **[, 20]**[1] tranche**[**(s)**]** of the **[ ]**[2] Class of Term Loans**]** (the "**Acceptable Discount**") in an aggregate amount not to exceed the Solicited Discounted Prepayment Amount.

The Company Party expressly agrees that this Acceptance and Prepayment Notice is subject to the provisions of Section 2.05(a)(v)(D) of the Credit Agreement.

The Company Party hereby represents and warrants to the Auction Agent and **[**the Term Lenders**][**each Term Lender of the **[, 20]**[3] tranche**[s]** of the **[ ]**[4] Class of Term Loans**]** that no Event of Default has occurred and is continuing as of the date of this notice.

The Company Party acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representation and warranty in connection with the acceptance of any prepayment made in connection with a Solicited Discounted Prepayment Offer.

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1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

The Company Party requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Acceptance and Prepayment Notice.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.***]**

IN WITNESS WHEREOF, the undersigned has executed this Acceptance and Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE COMPANY PARTY]

By: _____
Name:
Title:

EXHIBIT E-3

FORM OF DISCOUNT RANGE PREPAYMENT NOTICE

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

This Discount Range Prepayment Notice is delivered to you pursuant to Section 2.05(a)(v)(C) of that certain Credit Agreement, dated as of August 3, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(v)(C) of the Credit Agreement, the Company Party hereby requests that **[**each Term Lender**] [**each Term Lender of the **[** , 20 **]**[1] tranche**[**s**]** of the **[ ]**[2] Class of Term Loans**]** submit a Discount Range Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discount Range Prepayment Offers is extended at the sole discretion of the Company Party to **[**each Term Lender**] [**each Term Lender of the **[** , 20 **]**[3] tranche**[**s**]** of the **[ ]**[4] Class of Term Loans**]**.

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is **[**$**[ ]** of Term Loans**] [**$**[ ]** of the **[** , 20 **]**[5] tranche**[**(s)**]** of the **[ ]**[6] Class of Term Loans**]** (the "**Discount Range Prepayment Amount**").[7]

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
5 List multiple tranches if applicable.
6 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
7 Minimum of $2,500,000 and whole increments of $500,000.

3. The Company Party is willing to make Discounted Term Loan Prepayments at a percentage discount to par value [greater than [or equal]] to **[[ ]**% but [less than [or equal]] to **[ ]**% in respect of the Term Loans**] [[ ]**% but less than or equal to **[ ]**% in respect of the **[, 20]**[8] tranche**[**(s)**]** of the **[ ]**[9] Class of Term Loans**]** (the "**Discount Range**").

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Discount Range Prepayment Offer by no later than 5:00 p.m., Eastern time (daylight or standard, as applicable), on the date that is the [third Business Day following the date of delivery of this notice pursuant to Section 2.05(a)(v)(C) of the Credit Agreement] [(or such later date specified herein)].

The Company Party hereby represents and warrants to the Auction Agent and **[**the Term Lenders**][**each Term Lender of the **[, 20]**[10] tranche**[**s**]** of the **[ ]**[11] Class of Term Loans**]** that no Event of Default has occurred and is continuing as of the date of this notice.

The Company Party acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representation and warranty in connection with any Discount Range Prepayment Offer made in response to this Discount Range Prepayment Notice and the acceptance of any prepayment made in connection with this Discount Range Prepayment Notice.

The Company Party requests that the Auction Agent promptly notify each relevant Term Lender party to the Credit Agreement of this Discount Range Prepayment Notice.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.***]**

8 List multiple tranches if applicable.
9 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
10 List multiple tranches if applicable.
11 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE COMPANY PARTY]

By: _____
Name:
Title:

Enclosure: Form of Discount Range Prepayment Offer

EXHIBIT E-4

FORM OF DISCOUNT RANGE PREPAYMENT OFFER

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent, and (b) the Discount Range Prepayment Notice, dated , 20 , from the applicable Company Party (the "**Discount Range Prepayment Notice**"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Discount Range Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(a)(v)(C) of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Discount Range Prepayment Offer is available only for prepayment on **[**the Term Loans**] [**the **[** , 20 **]**[1] tranche**[s]** of the **[ ]**[2] Class of Term Loans**]** held by the undersigned.

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment to the undersigned Term Lender that may be made in connection with this offer shall not exceed (the "**Submitted Amount**"):

[Term Loans $**[ ]]**

[[, 20 **]**[3] tranche**[s]** of the **[ ]**[4] Class of Term Loans $**[ ]]**

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is **[[ ]**% in respect of the Term Loans] **[[ ]**% in respect of the **[** , 20 **]**[5] tranche[(s)] of the **[ ]**[6] Class of Term Loans] (the "**Submitted Discount**").

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
5 List multiple tranches if applicable.
6 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[, 20][7] tranche[s] of the [ ][8] Class of Term Loans] indicated above pursuant to Section 2.05(a)(v)(C) of the Credit Agreement at a price equal to the Applicable Discount and in an aggregate outstanding amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

The undersigned Lender hereby acknowledges and agrees that in connection herewith, (1) the Borrower or any Company Party then may have, and later may come into possession of, Excluded Information, (2) such Lender has independently, and without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Borrower, its Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.*]

7 List multiple tranches if applicable.
8 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT E-5

FORM OF SOLICITED DISCOUNTED PREPAYMENT NOTICE

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

This Solicited Discounted Prepayment Notice is delivered to you pursuant to Section 2.05(a)(v)(D) of that certain Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(v)(D) of the Credit Agreement, the Company Party hereby requests that **[**each Term Lender**]** **[**each Term Lender of the **[** , 20 **]**[1] tranche**[s]** of the **[ ]**[2] Class of Term Loans**]** submit a Solicited Discounted Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discounted Prepayment Offers is extended at the sole discretion of the Company Party to **[**each Term Lender**]** **[**each Term Lender of the **[** , 20 **]**[3] tranche**[s]** of the **[ ]**[4] Class of Term Loans**]**.

2. The maximum aggregate amount of the Discounted Term Loan Prepayment that will be made to Lenders in connection with this solicitation is (the "**Solicited Discounted Prepayment Amount**"):[5]

[Term Loans $**[ ]]**

[[, 20 **]**[6] tranche**[s]** of the **[ ]**[7] Class of Term Loans $**[ ]]**

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
5 Minimum of $2,500,000 and whole increments of $500,000.
6 List multiple tranches if applicable.
7 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Solicited Discounted Prepayment Offer by no later than 5:00 p.m., Eastern time (daylight or standard, as applicable), on the date that is the third Business Day following delivery of this notice pursuant to Section 2.05(a)(v)(D) of the Credit Agreement.

The Company Party requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Solicited Discounted Prepayment Notice.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.***]**

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE COMPANY PARTY]

By: _____
Name:
Title:

Enclosure: Form of Solicited Discounted Prepayment Offer

EXHIBIT E-6

FORM OF SOLICITED DISCOUNTED PREPAYMENT OFFER

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent, and (b) the Solicited Discounted Prepayment Notice, dated , 20 , from the applicable Company Party (the "**Solicited Discounted Prepayment Notice**"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

To accept the offer set forth herein, you must submit an Acceptance and Prepayment Notice by or before no later than 5:00 p.m., Eastern time (daylight or standard, as applicable), on the third Business Day following your receipt of this notice.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(a)(v)(D) of the Credit Agreement, that it is hereby offering to accept a Discounted Loan Prepayment on the following terms:

1. This Solicited Discounted Prepayment Offer is available only for prepayment on the **[**Term Loans**][[** , 20 **]**[1] tranche**[**s**]** of the **[ ]**[2] Class of Term Loans**]** held by the undersigned.

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment that may be made to the undersigned in connection with this offer shall not exceed (the "**Offered Amount**"):

[Term Loans $**[ ]]**

[[, 20 **]**[3] tranche**[**s**]** of the **[ ]**[4] Class of Term Loans $**[ ]]**

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is **[[ ]**% in respect of the Term Loans**]** **[[ ]**% in respect of the **[** , 20 **]**[5] tranche**[**(s)**]** of the **[ ]**[6] Class of Term Loans**]** (the "**Offered Discount**").

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
5 List multiple tranches if applicable.
6 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[, 20][7] tranche[s] of the [ ][8] Class of Term Loans] pursuant to Section 2.05(a)(v)(D) of the Credit Agreement at a price equal to the Acceptable Discount and in an aggregate outstanding amount not to exceed such Term Lender's Offered Amount as such amount may be reduced in accordance with the Solicited Discount Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

The undersigned Lender hereby acknowledges and agrees that in connection herewith, (1) the Borrower or any Company Party then may have, and later may come into possession of, Excluded Information, (2) such Lender has independently, and without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Borrower, its Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.*]

7 List multiple tranches if applicable.
8 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT E-7

FORM OF SPECIFIED DISCOUNT PREPAYMENT NOTICE

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

This Specified Discount Prepayment Notice is delivered to you pursuant to Section 2.05(a)(v)(B) of that certain Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(v)(B) of the Credit Agreement, the Company Party hereby offers to make a Discounted Term Loan Prepayment **[**to each Term Lender**]** **[**to each Term Lender of the **[** , 20 **]**[1] tranche**[**s**]** of the **[ ]**[2] Class of Term Loans**]** on the following terms:

1. This Borrower Offer of Specified Discount Prepayment is available only **[**to each Term Lender**]** **[**to each Term Lender of the **[** , 20 **]**[3] tranche**[**s**]** of the **[ ]**[4] Class of Term Loans**]**.

2. The aggregate principal amount of the Discounted Term Loan Prepayment that will be made in connection with this offer shall not exceed **[**$**[ ]** of Term Loans**]** **[**$**[ ]** of the **[** , 20 **]**[5] tranche**[**(s)**]** of the **[ ]**[6] Class of Term Loans**]** (the "**Specified Discount Prepayment Amount**").[7]

3. The percentage discount to par value at which such Discounted Term Loan Prepayment will be made is **[[ ]**% in respect of the Term Loans**]** **[[ ]**% in respect of the **[** , 20 **]**[8] tranche**[**(s)**]** of the **[ ]**[9] Class of Term Loans**]** (the "**Specified Discount**").

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1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
5 List multiple tranches if applicable.
6 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
7 Minimum of $2,500,000 and whole increments of $500,000.

To accept this offer, you are required to submit to the Auction Agent a Specified Discount Prepayment Response by no later than 5:00 p.m., Eastern time (daylight or standard, as applicable), on the date that is the [third Business Day] [ ][10] following the date of delivery of this notice pursuant to Section 2.05(a)(v)(B) of the Credit Agreement.

The Company Party hereby represents and warrants to the Auction Agent and **[**the Term Lenders**][**each Term Lender of the **[** , 20 **]**[11] tranche**[**s**]** of the **[ ]**[12] Class of Term Loans**]** as follows:

1. The Company Party will not use proceeds of Revolving Credit Loans or Swing Line Loans to fund this Discounted Term Loan Prepayment.

2. No Event of Default has occurred and is continuing as of the date hereof.

The Company Party acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with their decision whether or not to accept the offer set forth in this Specified Discount Prepayment Notice and the acceptance of any prepayment made in connection with this Specified Discount Prepayment Notice.

The Company Party requests that the Auction Agent promptly notify each relevant Term Lender party to the Credit Agreement of this Specified Discount Prepayment Notice.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.***]**

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8 List multiple tranches if applicable.
9 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
10 May specify a later date.
11 List multiple tranches if applicable.
12 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE COMPANY PARTY]

By: _____
Name:
Title:

Enclosure: Form of Specified Discount Prepayment Response

EXHIBIT E-8

FORM OF SPECIFIED DISCOUNT PREPAYMENT RESPONSE

Date: , 20

To: **[ ]**, as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent, and (b) the Specified Discount Prepayment Notice, dated , 20 , from the applicable Company Party (the "**Specified Discount Prepayment Notice**"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Specified Discount Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(a)(v)(B) of the Credit Agreement, that it is willing to accept a prepayment of the following **[**Term Loans**] [[** , 20 **]**[1] tranche**[s]** of the **[ ]**[2] Class of Term Loans $**[ ]]** held by such Term Lender at the Specified Discount in an aggregate outstanding amount as follows:

[Term Loans $**[ ]]**

[[, 20 **]**[3] tranche**[s]** of the **[ ]**[4] Class of Term Loans $**[ ]]**

The undersigned Term Lender hereby expressly and irrevocably consents and agrees to a prepayment of its **[**Term Loans**][[** , 20 **]**[5] tranche**[s]** of the **[ ]**[6] Class of Term Loans**]** pursuant to Section 2.05(a)(v)(B) of the Credit Agreement at a price equal to the **[**applicable**]** Specified Discount in the aggregate outstanding amount not to exceed the amount set forth

1 List multiple tranches if applicable.
2 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
3 List multiple tranches if applicable.
4 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).
5 List multiple tranches if applicable.
6 List applicable Class(es) of Term Loans (*e.g.*, Initial Term Loans, Incremental Term Loans or Extended Term Loans).

above, as such amount may be reduced in accordance with the Specified Discount Proration, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

The undersigned Lender hereby acknowledges and agrees that in connection herewith, (1) the Borrower or any Company Party then may have, and later may come into possession of, Excluded Information, (2) such Lender has independently, and without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Borrower, its Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

In the event of any conflict between the terms of this notice and Section 2.05 of the Credit Agreement, the Credit Agreement shall control.

[*The remainder of this page is intentionally left blank.***]**

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Response as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

EXHIBIT F

FORM OF INTERCOMPANY NOTE

[attached]

Global Intercompany Note[1]

Date: **[●]**

FOR VALUE RECEIVED, each of the undersigned (and its successors), to the extent a borrower from time to time with respect to any loan (a "**Loan**") from any other entity listed on the signature page hereto (each, in such capacity, a "**Payor**"), hereby promises to pay on demand to the order of such other entity listed below (each, in such capacity, a "**Payee**") or its registered assigns, in immediately available funds in the currencies as shall be agreed from time to time between such Payor and Payee at such location as the applicable Payee shall from time to time designate, the unpaid principal amount of all Loans made by such Payee to such Payor. Each Payor promises also to pay interest, if any, on the unpaid principal amount of all such loans in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee.

This global intercompany note ("**Note**") is an Intercompany Note referred to in the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used in this Note and not otherwise defined herein have the meanings specified in the Credit Agreement.

This Note:

(a) evidences:

a. Indebtedness of a Loan Party owed to a Restricted Subsidiary that is not a Loan Party and that, as required by Section 7.03(d) of the Credit Agreement, is unsecured and subordinated to the Obligations (as defined in each Credit Agreement, as applicable) on the terms referred to below; and

b. an Investment of the type described in Section 7.02(c)(ii) of the Credit Agreement (where the relevant Investment is made by a Loan Party in any other Person which is not a Restricted Subsidiary and such Investment is an investment of the type referred to in paragraph (b) of the definition of "Investment" contained in Section 1.01 of the Credit Agreement); and

(b) is subject to the terms of the Credit Agreement.

[1] Pursuant to clause (y) of Section 7.03(d) of the Credit Agreement, all Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Obligations pursuant to the terms of this Note (or subject to subordination terms substantially consistent with the terms of this Note).

Each Payee is hereby authorized (but not required) to record all loans made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Anything in this Note to the contrary notwithstanding, the Indebtedness evidenced by this Note, owed by any Payor that is a Loan Party to any Payee that is a Restricted Subsidiary that is not a Loan Party (any such Payor and Payee with respect to any such indebtedness, an "**Affected Payor**" or "**Affected Payee**", as relevant), shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to (i) all Obligations (as defined in the Credit Agreement) of such Affected Payor, including, without limitation, where applicable, under such Affected Payor's guarantee of the Obligations and (ii) all Guaranteed Obligations (as defined in the Senior Notes Indenture) (the Obligations, the Guaranteed Obligations (including any obligations in connection with any renewal, refunding, restructuring or refinancing thereof), including interest thereon, if any, accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed or allowable claim in such proceeding, being hereinafter collectively referred to as "**Senior Indebtedness**"):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Affected Payor or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Affected Payor, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in respect of all amounts constituting Senior Indebtedness (other than contingent indemnification obligations as to which no claim has been asserted) and no Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer) before any Affected Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in respect of all amounts constituting Senior Indebtedness (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) the Outstanding Amount of the L/C Obligations related to Letters of Credit that have been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer), any payment or distribution to which such Affected Payee would otherwise be entitled (other than (A) equity securities or (B) debt securities of such L/C Issuer that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "**Restructured Debt Securities**")) in respect of this Note shall be made to the holders of Senior Indebtedness;

(ii) (x) if any Event of Default under Sections 8.01(a) or 8.01(f) of the Credit Agreement occurs and is continuing with respect to any Senior Indebtedness and (y) the Administrative Agent delivers prior written notice to the Borrower instructing the Borrower that the Administrative Agent is thereby exercising its rights pursuant to this

clause (ii) (*provided* that no such notice shall be required to be given in the case of any Event of Default arising under Section 8.01(f) of the Credit Agreement), then no payment or distribution of any kind or character shall be made by or on behalf of the Affected Payor or any other Person on its behalf with respect to this Note; and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) before all Senior Indebtedness shall have been paid in full (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) the Outstanding Amount of the L/C Obligations related to Letters of Credit that have been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer), such payment or distribution shall be held for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

Upon the cure of items (i), (ii) and (iii) above, all such payments or distributions that are prohibited or modified by such items shall be automatically permitted to be made as if such items had no effect.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Affected Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Affected Payee and each Affected Payor hereby agree that the subordination of this Note is for the benefit of the Administrative Agent, the Mexican Collateral Agent, the L/C Issuer, each Hedge Bank, the Lenders and the Holders (as defined in the Senior Notes Indenture) of Notes (as defined in the Senior Notes Indenture) (collectively, the "**Senior Facility Creditors**"), and the Senior Facility Creditors are beneficiaries under this Note to the same extent as if their names were written herein as such and the Administrative Agent, on behalf of itself or the other Senior Facility Creditors other than the Trustee (as defined in the Senior Notes Indenture), as applicable, and the Trustee, on behalf of the Holders, may proceed to enforce the subordination provisions herein to the extent applicable. Notwithstanding anything to the contrary contained herein, the right to enforce the subordination of this Note may only be enforced by the Administrative Agent on behalf of the holder of any Senior Indebtedness.

Notwithstanding any other provision of this Note, the parties acknowledge and agree that the Indebtedness evidenced hereby and owed by any Designated Guarantor with respect to the Guaranteed Obligations (including any obligations in connection with any renewal, refunding, restructuring or refinancing thereof) shall be subordinated in right of payment to the Obligations (including, without limitation the guarantee of the Obligations and any obligations in connection with any renewal, refunding, restructuring or refinancing of any of the Obligations or the guarantee thereof) on the terms set forth in Section 7.03 of the Credit Agreement.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest, if any, on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness. For the avoidance of doubt, this Note as between each Payor and each Payee contains additional terms to any intercompany loan agreement, note (other than this Note) or other instrument (the "**Alternate Note**") between them and this Note does not in any way replace or supersede the terms and provisions of such Alternate Note between them nor does this Note in any way change the principal amount of any intercompany loans between them; provided that, the parties hereto agree that all Alternate Notes will nevertheless be governed by the subordination terms and provisions contained herein, which are hereby incorporated into any such Alternate Note by reference. In the event that subordination terms and provisions in any Alternate Note conflict with any subordination terms and provisions contained herein, the subordination terms and provisions contained herein shall control.

Each Payor hereby waives (to the extent permitted by applicable law) presentment, demand, protest or notice of any kind in connection with this Note. Except to the extent of any taxes required by law to be withheld, all payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and permitted assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and permitted assigns, including subsequent holders hereof.

From time to time after the date hereof, additional Restricted Subsidiaries of the Borrower may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional subsidiary, an "**Additional Party**"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors and Payees, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

Indebtedness governed by this Note shall be maintained in "registered form" within the meaning of Section 163(f) of the Internal Revenue Code of 1986, as amended. The Payor or its designee (which shall, at the Administrative Agent's request, be the Administrative Agent, acting solely for these purposes as agent of the Payor) shall record the transfer of the right to payments of principal and interest on the Indebtedness governed by this Note to holders of the Senior Indebtedness in a register (the "**Register**"), and no such transfer shall be effective until entered in the Register.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[*Signature Pages Follow***]**

EXHIBIT G-1

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by the Borrower or the Administrative Agent.

[*Signature Page Follows***]**

[Lender]

By: _____
Name:
Title:

[Address]

Dated: , 20[ ]

EXHIBIT G-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption, *provided* that, for the avoidance of doubt, the foregoing shall not limit the obligation of the Lender to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing any available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and promptly deliver to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by the Borrower and the Administrative Agent.

[*Signature Page Follows***]**

[Lender]

By: _____
Name:
Title:

[Address]

Dated: , 20[ ]

EXHIBIT G-3

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by such Lender.

[*Signature Page Follows***]**

[Participant]

By: _____
Name:
Title:

[Address]

Dated: , 20[ ]

EXHIBIT G-4

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Playa Resorts Holding B.V. (the "**Borrower**"), Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption, *provided* that, for the avoidance of doubt, the foregoing shall not limit the obligation of the undersigned to provide, in the case of a partner/member not claiming the portfolio interest exemption, a Form W-8ECI, Form W-9 or Form W-8IMY (including appropriate underlying certificates from each interest holder of such partner/member), in each case establishing any available exemption from U.S. federal withholding tax. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or at such times as reasonably requested by such Lender.

[*Signature Page Follows***]**

[Participant]

By: _____
Name:
Title:

[Address]

Dated: , 20[ ]

EXHIBIT H

FORM OF REAL SHAREHOLDER ASSIGNMENT AND ASSUMPTION

This Real Shareholder Assignment and Assumption (this "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between **[**the**][**each**]**[1] Assignor identified in item 1 below (**[**the**][**each, a**]** "**Real Shareholder Assignor**") and **[**the**][**each**]**[2] Assignee identified in item 2 below (**[**the**][**each, a**]** "**Real Shareholder Assignee**"). **[**It is understood and agreed that the rights and obligations of **[**the Real Shareholder Assignors**]** **[**the Real Shareholder Assignees**]**[3] hereunder are several and not joint.**]**[4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Real Shareholder Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[**the**][**each**]** Real Shareholder Assignor hereby irrevocably sells and assigns to **[**the Real Shareholder Assignee**][**the respective Real Shareholder Assignees**]**, and **[**the**][**each**]** Real Shareholder Assignee hereby irrevocably purchases and assumes from **[**the Real Shareholder Assignor**][**the respective Real Shareholder Assignors**]**, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of **[**the Real Shareholder Assignor's**][**the respective Real Shareholder Assignors'**]** rights and obligations in **[**its capacity as an Unfunded Term Lender**][**their respective capacities as Unfunded Term Lenders**]** under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of **[**the Real Shareholder Assignor**][**the respective Real Shareholder Assignors**]** under the Term Facility and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[**the Real Shareholder Assignor (in its capacity as an Unfunded Term Lender)**][**the respective Real Shareholder Assignors (in their respective capacities as Unfunded Term Lenders)**]** against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed

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1 For bracketed language here and elsewhere in this form relating to the Real Shareholder Assignor(s), if the assignment is from a single Real Shareholder Assignor, choose the first bracketed language. If the assignment is from multiple Real Shareholder Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Real Shareholder Assignee(s), if the assignment is to a single Real Shareholder Assignee, choose the first bracketed language. If the assignment is to multiple Real Shareholder Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Real Shareholder Assignors or multiple Real Shareholder Assignees.

thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by **[**the**][**any**]** Real Shareholder Assignor to **[**the**][**any**]** Real Shareholder Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as **[**the**][**an**]** "**Assigned Interest**").

1.	Real Shareholder Assignor**[**s**]**:	_____
2.	Real Shareholder Assignee**[**s**]**:	_____
		_____
		_____
3.	Borrower:	Playa Resorts Holding B.V.
4.	Administrative Agent:	Deutsche Bank AG New York Branch, including any successor thereto, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	Credit Agreement, dated as of August 9, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among Borrower, Playa Hotels & Resorts B.V. ("**Holdings**"), the other Guarantors party thereto from time to time, each lender from time to time party thereto (collectively, the "**Lenders**" and, individually, a "**Lender**"), Deutsche Bank AG New York Branch, as Administrative Agent, L/C Issuer and Swing Line Lender, and the Mexican Collateral Agent
6.	Assigned Interest:	

Real Shareholder Assignor[s][5]	Real Shareholder Assignee[s][6]	Aggregate Amount of Term Commitment/ Unfunded Initial Term Loans for all Unfunded Term Lenders	Amount of Term Commitment/ Unfunded Initial Term Loans Assigned	Percentage Assigned of Term Commitment/ Unfunded Initial Term Loans[7]
		$	$	%
		$	$	%
		$	$	%

Effective Date: , 20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR]

5 List each Real Shareholder Assignor, as appropriate.
6 List each Real Shareholder Assignee, as appropriate.
7 Set forth, to at least nine decimals, as a percentage of the Term Commitment/Unfunded Initial Term Loans of all Unfunded Term Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Accepted:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: _____
Name:
Title:

**STANDARD TERMS AND CONDITIONS FOR
REAL SHAREHOLDER ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1. Assignor. **[**The**][**Each**]** Real Shareholder Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[**the**][**the relevant**]** Assigned Interest, (ii) **[**the**][**such**]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. **[**The**][**Each**]** Real Shareholder Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Real Shareholder Assignment and Assumption and to consummate the transactions contemplated hereby and to become an Unfunded Term Lender under the Credit Agreement, (ii) from and after the Effective Date referred to in this Real Shareholder Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as an Unfunded Term Lender and Real Shareholder thereunder and, to the extent of **[**the**][**the relevant**]** Assigned Interest, shall have the obligations of an Unfunded Term Lender and Real Shareholder thereunder, (iii) it has received a copy of the Credit Agreement and (iv) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[**the**][**such**]** Real Shareholder Assignee; (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[**the**][**any**]** Real Shareholder Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender; and (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents (including each Intercreditor Agreement) as are delegated to or otherwise conferred upon the Administrative Agent, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. Subject to Section 2.05(d) of the Credit Agreement, from and after the Effective Date, the Administrative Agent shall make all payments in respect of **[**the**][**each**]** Assigned Interest (including payments of principal and interest) to **[**the**][**the relevant**]** Real

Shareholder Assignor for amounts which have accrued to but excluding the Effective Date and to **[**the**][**the relevant**]** Real Shareholder Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Real Shareholder Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT I

AGREED SECURITY PRINCIPLES

1. Certain Principles

The rights and obligations of (i) the Lenders and the Administrative Agent on the one hand, and (ii) the Borrower and the Guarantors on the other hand, in each case respect of (i) the giving or taking of the Guaranty; (ii) the giving or taking of Collateral; and (iii) all the rights and obligations associated with such giving or taking of the Guaranty and Collateral, shall be subject to and limited by the Agreed Security Principles. The Agreed Security Principles embody the recognition by all parties to the Credit Documentation that there may be certain legal and practical difficulties in obtaining effective security from Holdings and its Subsidiaries in every jurisdiction in which they or the assets relevant to the Transactions are or may in the future be located. In particular:

(a) general statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, thin capitalization rules, retention of title claims and similar principles may limit the ability of Holdings or a Subsidiary of Holdings to provide the Guaranty or provide Collateral or may require that the relevant Guaranty or Collateral be limited by an amount or otherwise. If any such limit applies, the relevant Guaranty and Collateral provided will be limited to the maximum amount which Holdings or such Subsidiary of Holdings may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management; provided that the Borrower will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to Holdings, the Borrower and each relevant Subsidiary of Holdings;

(b) providing the Guaranty, the granting and the terms of Collateral (including a mortgage over hotel real property (a "Mortgage")) or the perfection of the Collateral granted will not be required to the extent that the Administrative Agent and the Borrower reasonably determine that the burden and/or cost thereof (including, without limitation, legal fees, registration fees, stamp duty, taxes and any other fees or costs directly associated with such security or guarantee) shall be excessive in relation to the value of the security to be afforded to the Lenders therefrom (it being understood that, based on applicable law as in effect on the Closing Date, (i) Mortgages will not be required in the Dominican Republic or Jamaica, and (ii) Mortgages with respect to properties acquired after the Closing Date will in any event not be required under circumstances where the recordation costs, notarial fees or other costs (other than customary legal counsel fees and expenses) associated therewith exceed the lesser of $100,000 and 1% of the acquisition cost of the relevant hotel property);

(c) any assets subject to third party arrangements which are permitted by the Credit Documentation which may prevent those assets from being charged will be excluded from any relevant Security Agreement provided that, notwithstanding anything to the contrary contained herein, any person providing a Mortgage will

be under the obligation to obtain any landlord consent required to grant such Mortgage when such consent is required by local law to perfect such security interest;

(d) a Material Subsidiary will not be required provide the Guaranty or enter into Security Agreements if it is not within the legal capacity of such Subsidiary or if the same would conflict with the fiduciary duties of the directors of such Subsidiary or contravene any legal prohibition or result in personal or criminal liability on the part of any officer or result in any significant risk of legal liability for the directors of such Subsidiary, provided that such Subsidiary shall use reasonable endeavours to overcome any such obstacle;

(e) the terms of the Security Agreements should be such that they (i) do not restrict the running of the business of the relevant Subsidiary in the ordinary course to any greater extent than as otherwise permitted by the Credit Agreement, and (ii) in the case of the Associated Personal Property Collateral, do not require the scheduling or reporting of specific personal property assets (without regard to whether local law might require the listing of specific assets in order to perfect or register security);

(f) the security will be subject to liens permitted by Credit Agreement and, to the extent possible, first-ranking; provided that, for the avoidance of doubt, any security interest over a bank account shall be subject to any prior security interest in favor of the relevant Account Bank which security is created either by law or the standard terms and conditions of the relevant Account Bank;

(g) the perfection of security interests granted will not be required if it would adversely affect on the ability of the relevant Subsidiary to conduct its operations and business in the ordinary course as otherwise permitted by the Credit Agreement; and

(h) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is excessive in relation to the value of the security to be afforded thereto.

2. Terms of Guaranty and Security Agreements

The following principles will be reflected in the terms of the Guaranty and/or any Security Agreement:

(a) no claims will be made under the Guaranty, and the security created pursuant to the Security Agreements will not be enforceable, until an Event of Default has occurred and is continuing (together, an "Enforcement Event");

(b) no notices of receivables security will need to be delivered to third parties until an Enforcement Event has occurred and the Administrative Agent has requested such notices to be delivered;

(c) no notification of creation of security interests will be required to governmental authorities (other than filings required in connection with the initial grant of such security interests) or other third parties (including depository institutions at which bank accounts constituting Associated Personal Property Collateral are held (each, an "Account Bank")) at any time prior to the occurrence of an Enforcement Event;

(c) the Security Agreements will not contain additional representations or undertakings except to the extent these are required for the creation, protection or perfection of the relevant security interest and are consistent with the other principles set forth herein;

(d) the Administrative Agent should only be able to exercise any power or attorney granted to it by Holdings or a Subsidiary of Holdings under the Security Agreements following the occurrence of an Enforcement Event or failure to comply with a duly requested further assurance or perfection obligation;

(e) the Security Agreements should not operate so as to prevent transactions which are permitted under the Credit Documentation or to require additional consents or authorizations; and

(f) the Security Agreements will permit disposals of assets where such disposal is permitted under the Credit Documentation and will include assurances for the Administrative Agent to do all things reasonably requested to release security in respect of the assets that are the subject of such disposal.

3. Guarantees/Security

(a) Subject to the matters referred to in these Agreed Security Principles, it is further acknowledged that the Administrative Agent shall:

(i) receive the benefit of the Guaranty and security interests will be granted over the Collateral to secure the Secured Obligations, in each case subject to the Agreed Security Principles; and

(ii) (in the case of those Security Agreements creating pledges or charges over equity interests in a Subsidiary of Holdings) obtain a first priority valid charge or analogous or equivalent encumbrance over all of the shares in issue at any time in that Subsidiary of Holdings which are owned by Holdings or a Subsidiary of Holdings. Subject to local law requirements, (A) such Security Agreements shall be governed by the laws of the jurisdiction in which such Subsidiary of Holdings whose equity interests are being pledged is formed, (B) the share certificate and a

stock transfer form executed in blank will be provided to the Administrative Agent, the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Administrative Agent, (C) until an Enforcement Event has occurred, the relevant grantor shall be permitted to retain and to exercise voting rights attaching to any pledged equity interests in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and to receive and retain dividends on those pledged equity interests to security to the extent permitted under the Credit Documentation and (D) the constitutional documents of the Subsidiary of Holdings whose equity interests have been subject to security will be amended to remove any restriction on the transfer or the registration of the transfer of the equity interests on enforcement of the security granted over them.

(b) To the extent possible, all security interests shall be given in favor of the Administrative Agent and not the secured parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the relevant intercreditor agreement or the credit agreement for the Senior Secured Credit Facilities and not the individual Security Agreements unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the Guaranty or Security Agreements when any Lender assigns or transfers any of rights or obligations under the Senior Secured Credit Facilities.

EXHIBIT J

FORM OF NON-DISTURBANCE AND ATTORNMENT OF HOTEL MANAGEMENT AGREEMENT

THIS NON-DISTURBANCE AND ATTORNMENT OF HOTEL MANAGEMENT AGREEMENT (this "**Agreement**") is made and entered into as of [ ], 2013, by and between [ ] ("**Owner**"), and **[ ]**, a [ ] ("**Manager**"), in favor of the Mexican Collateral Agent ("**Agent**").

R E C I T A L S:

A. Owner and Manager have heretofore entered into those certain management, marketing and services agreements described as Exhibit A attached hereto and made a part hereof (individually and/or collectively, as the content may require, the "**Management Agreement**"), pursuant to which Manager has agreed to perform for Owner certain management services with respect to the Hotel (as defined in the Management Agreement).

B. Pursuant to that certain Credit Agreement of even date herewith (the "**Credit Agreement**"), between, amongst others, **PLAYA RESORTS HOLDING B.V.** (the "**Borrower**"), a Dutch private company with limited liability of which Owner is a wholly-owned indirect subsidiary, and Agent as Mexican collateral agent for the benefit of the Secured Parties, the Lenders have agreed to the provision of loans to, and the issuance of, and participation in, letters of credit, for the account of, the Borrower in the maximum principal amount of up to Four Hundred Million and No/100 Dollars ($400,000,000.00) (such loans and letters of credit, collectively, the "**Loan**").

C. The Credit Agreement is to be secured by, among other things, (1) that certain Mortgage of even date herewith, by Owner, as mortgagor, in favor of Agent (for the benefit of the Secured Parties), as mortgagee, to be recorded with the relevant Public Registry of Property (the "**Mortgage**") creating a first priority Lien on the property (including the Hotel) described on Exhibit B hereto (the "**Property**") and (2) a priority non possessory pledge (*prenda sin transmisión de posesión en primer lugar y grado*) of even date herewith, by Owner, as pledgor, in favor of Agent (for the benefit of the Secured Parties), as mortgagee, creating a first priority Lien over all Owner's rights, title and interest under the Management Agreement. Initially capitalized terms used herein without definition shall have the meaning ascribed to such terms in the Credit Agreement.

D. Owner acknowledges that it will benefit from Lenders making the Loan to the Borrower.

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

1. Non-Disturbance and Attornment.

(a) If, upon and during the continuance of an Event of Default, Agent, at its sole discretion, intends to exercise its remedies under the Loan Documents or by any other means allowed under the Loan Documents or permitted by law, to transfer possession and title to the Hotel (or any part thereof) through Foreclosure (as hereinafter defined) or otherwise, and to assign the Management Agreement, in each case to a Subsequent Owner in accordance with the terms and provisions of the Management Agreement, then Manager shall continue to operate the Hotel (or any part thereof) pursuant to the Management Agreement, such Subsequent Owner shall assume the Management Agreement and remain in compliance with the terms and provisions thereof and Manager shall attorn to such Subsequent Owner so long as Manager is being paid the Management Fees for its services and such transfer, assignment and assumption are permitted by the terms and provisions of the Management Agreement. Notwithstanding anything contained herein to the contrary, Owner and Agent acknowledge and agree that any transfer of the Hotel, and/or assignment and assumption of the Management Agreement in violation of the terms and provisions thereof, shall constitute an "Event of Default" under and as defined in the Management Agreement entitling Manager to exercise all of its rights and remedies thereunder with respect thereto.

(b) If (1) any Subsequent Owner (as hereinafter defined) comes into possession of or acquires title to or possession or control of the Hotel (or any part thereof) either at or following a Foreclosure or (2) Agent otherwise exercises its rights against Owner under the Loan Documents, Agent on behalf of the Secured Parties agrees (which agreement shall be binding on all Subsequent Owners) that in each case, if, at such time, the Management Agreement has not expired or otherwise been earlier terminated in accordance with its terms, then (i) a Subsequent Owner shall assume the Management Agreement and recognize Manager's rights under the Management Agreement, (ii) the Management Agreement shall continue in full force and effect pursuant to its terms and (iii) Manager shall not be disturbed or impeded in its right to provide management, marketing and other services and to occupy, manage or operate the Hotel (or any part thereof), or to receive Management Fees pursuant to the provisions of the Management Agreement, provided that Manager is not in default (beyond all applicable notice and/or case periods set forth in the Management Agreement) of its obligations under the Management Agreement.

(c) The Subsequent Owner shall assume and be responsible for any fees, costs, reimbursements, technical service fees, termination fees, or other fees, charges, costs, reimbursements, expenses and indemnifications, or for any costs of maintenance, remodeling or upgrades to the Hotel (or any part thereof), or loans or advances or other amounts, that are or become due and payable to Manager and/or any of its Affiliates, as the case may be, under the terms of the Management Agreement (such items are referred to herein collectively as the "**Payable Amounts**"), whether such Payable Amounts accrued prior to or after the assignment and assumption of the Management Agreement in accordance with the terms and provisions of the Agreement.

(d) For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"**Management Fees**" shall mean any and all management, incentive and other fees, and all reimbursements payable by Owner to Manager under the Management Agreement.

"**Subsequent Owner**" shall mean any individual or entity that (1) acquires title to or control or possession of the Hotel (or any part thereof) at or through a Foreclosure (together with any successors or assigns thereof) and (2) that is either (x) a Responsible Owner (under and as defined in the Management Agreement) or (y) a person or entity consented to by Manager in its sole and absolute discretion.

The parties hereto acknowledge and agree that for the purposes of this Agreement (including, without limitation, for the purposes of the obligations and liabilities of the Subsequent Owner with respect to the Payable Amounts in accordance with paragraph (c) of Section 1 above), the term "**Subsequent Owner**" shall include, without limitation, Agent or any other Secured Party which acquires title or control or possession of the Hotel (or any part thereof) at or through a Foreclosure (*provided* that Agent or any other such Secured Party shall meet the requirements of clause (2) of the definition of "**Subsequent Owner**" for it to acquire title or control or possession of the Hotel (or any part thereof)) .

"**Foreclosure**" shall mean any exercise of the remedies available to the holder of the Mortgage, upon the occurrence and during the continuance of an Event of Default under the Mortgage or the other Loan Documents, which results in a transfer of title to or control or possession of the Hotel (or any part thereof) to a Subsequent Owner. The term "Foreclosure" shall include, without limitation: (i) a transfer by judicial foreclosure; (ii) a transfer by deed in lieu of foreclosure; (iii) the appointment by a court of a receiver to assume possession of the Hotel (or any part thereof); (iv) a transfer of either ownership or control of Owner, by exercise of a stock pledge or otherwise, but only if such transfer is not in violation of the terms of the Credit Agreement and the other Loan Documents; (v) a transfer resulting from an order given in a bankruptcy, reorganization, insolvency or similar proceeding; or (vi) a transfer through any similar judicial or non judicial exercise of the remedies held by the holder of the Mortgage, in each case to a Subsequent Owner.

2. Covenants of Manager as to Management Agreement. Manager hereby covenants to Agent for the benefit of the Secured Parties that:

(a) If Manager asserts (i) a default by Owner in performance or breach under the Management Agreement or (ii) any circumstance giving rise to a right exercisable by Manager to terminate the Management Agreement, Manager shall send a copy of any notice or statement sent by it to Owner pursuant to the Management Agreement simultaneously to Agent and by the same manner of transmittal.

(b) Agent shall be entitled, without obligation to do so, to tender a cure or to cure any default in the obligations of Owner or any circumstance giving rise to a right exercisable by Manager to terminate the Management Agreement, in each case in accordance

with the provisions of (and within the cure periods described in) the Management Agreement pursuant to which Owner may cure any such default or other cause for termination of the Management Agreement. Manager agrees to accept such cure by Agent with the same force and effect as if the same were performed by Owner, in accordance with the provisions of, and within the cure periods prescribed in the Management Agreement so long as Manager and/or any of its Affiliates, as applicable, continues to be paid and/or reimbursed all Payable Amounts. Nothing contained in this Section 2 or elsewhere in this Agreement shall modify or limit Manager's right to make claims against Owner and/or any Subsequent Owner, or to commence an action against Owner and/or any Subsequent Owner, with respect to any unpaid Payable Amounts, and Manager shall be entitled to be paid all such amounts. Nothing contained in this Section 2 shall be deemed or construed to impose any obligation on the part of Agent to correct or cure any such default.

(c) Manager and Owner specifically agree that during the pendency of an Event of Default, Foreclosure and/or other enforcement proceedings, at Agent's election, in its sole discretion, provided Manager has received notice thereof, a direction to pay by Agent and payment instructions, all payments that are to be made by Manager to Owner under the Management Agreement shall be made by Manager to Agent. Owner and Agent hereby agree to defend, indemnify and hold harmless Agent from any and all claims, losses, liabilities, damages and obligations arising out of Manager's compliance with the immediately preceding sentence.

3. Further Assurances. Each of Agent and Owner agrees that it will, promptly at the request of Manager and at Owner's expense, (i) appear in front of a Public Notary in the State of [ ], Mexico, in order to execute a version of this Agreement in the Spanish language (which Spanish version shall be in form and substance reasonably satisfactory to all parties hereto) for the purpose of raising this Agreement to public document status in accordance with the laws of the State of [ ], Mexico (the "**Notarized Agreement**"), and (ii) do, execute, acknowledge, deliver, record, file, register any and all further acts, deeds, certificates, assurances and other instruments as Manager may reasonably request in order to register the Notarized Agreement with the relevant Public Registry of Property.

4. Attorneys' Fees. If any legal action is brought by any party to enforce or defend any provision of this Agreement or as a consequence of any default under this Agreement, the prevailing party in such legal action shall be entitled to recover its reasonable and documented out-of-pocket attorneys' fees and costs of the proceeding from the non-prevailing party.

5. Amendments; Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given.

6. Notices. All notices and other communications required or permitted under this Agreement must be in writing, in English, and must be personally delivered; mailed by U.S. registered or certified mail, return receipt requested, postage prepaid; sent by nationally recognized private courier service; or transmitted by facsimile (provided that a copy of such notice or other communication is also delivered by another permitted means of delivery), delivered or addressed to the appropriate party at its respective address set forth below:

If to Owner: [ ] c/o Playa Management USA, LLC
3950 University Drive, Suite 301
Fairfax, Virginia 22030 USA
Attention: Bruce Wardinski
Telecopier: (571) 529-6050

with a copy to:	Playa Management USA, LLC 3950 University Drive, Suite 301 Fairfax, Virginia 22030 USA Attention: General Counsel Telecopier: (571) 529-6050
If to Agent:	Deutsche Bank México, S.A. Institución de Banca Múltiple, División Fiduciaria Blvd. Manuel Avila Camacho No. 40 Colonia Lomas de Chapultepec Piso 17 C.P. 11000 en México, Distrito Federal Attn: Alonso Rojas Telecopier: +52 (55) 52 01 81 44
If to Manager:	c/o AMResorts Holdings, L 7 Campus Boulevard, Suite 100 Newtown Square, PA 19073 Attn: Alex Zozaya Telecopier: (610) 848-7440
with a copy to:	Kirkland & Ellis, LLP 300 North LaSalle Chicago, Illinois 60654 Attn: Jeffrey W. Richards, P.C. Kyle S. Gann Telecopier: (212) 862-2200

Any party may change its address by giving written notice to the other party in accordance with this Section 6. If any notice or other communication is given by registered or certified mail it will be deemed effective when received at the address listed above.

7. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

8. Execution in Counterparts; Language.

(a) This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original and all of which, taken together, will be deemed to be but one and the same instrument.

(b) In case of any controversy as to the proper interpretation of any of the provisions of this Agreement once the Agreement is executed in the Spanish language pursuant to Section 3, the English version shall prevail.

9. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first above written.

OWNER:

[ ]

By: _____
Name: _____
Title: _____

MANAGER:

[ ]

By: _____
Name: _____
Title: _____

AGENT:

DEUTSCHE BANK MÉXICO, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE,
DIVISIÓN FIDUCIARIA, a Mexican bank

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A

MANAGEMENT AGREEMENT

EXHIBIT B

LEGAL DESCRIPTION

Exhibit 10.20

EXECUTION VERSION

FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT TO CREDIT AGREEMENT (this "First Amendment") dated as of February 26, 2014, by and among Playa Resorts Holding B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* with its corporate seat in Amsterdam, the Netherlands (the "Borrower"), Playa Hotels & Resorts B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* with its corporate seat in Amsterdam, the Netherlands ("Holdings"), each other Guarantor party hereto, Deutsche Bank AG New York Branch as administrative agent (in such capacity, including any successor thereto, the "Administrative Agent") under the Loan Documents and each lender party hereto (collectively, the "Term Lenders" and, individually, a "Term Lender"). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided to such terms in the Credit Agreement referred to below.

W I T N E S S E T H :

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent, among others, are parties to that certain Credit Agreement, dated as of August 9, 2013 (as amended, restated, supplemented or otherwise modified to, but not including, the date hereof, the "Credit Agreement");

WHEREAS, on the date hereof, there are outstanding Initial Term Loans under the Credit Agreement in an aggregate principal amount of $374,062,500; and

WHEREAS, subject to the terms and conditions of this First Amendment, the parties hereto wish to amend the Credit Agreement to decrease the interest rate applicable to the Initial Term Loans and to make certain other changes as herein provided.

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, the parties hereto agree as follows:

I. Amendments to Credit Agreement.

1. Section 1.01 of the Credit Agreement is hereby further amended by (i) deleting the definition of "PMP" appearing therein in its entirety and (ii) inserting the following new definitions in appropriate alphabetical order:

"CRR" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"First Amendment" means the First Amendment to Credit Agreement, dated as of February 26, 2014, among the Borrower, Holdings, the other Guarantors party thereto, the Term Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" shall have the meaning provided in the First Amendment.

"Non-Public Lender" shall mean (a) an entity that provides repayable funds to the Borrower for a minimum amount of EUR 100,000 (or its equivalent in another currency), or (b) following the publication by relevant authorities of guidance which means that a Person providing

repayable funds in the amount of at least EUR 100,000 (or its equivalent in another currency) may qualify as forming part of the public within the meaning of the CRR, an entity that provides such funds in such other minimum amount, or complies with such other criterion, as a result of which such Person shall qualify as not forming part of the public within the meaning of the CRR.

2. Clause (a) in the definition of "Applicable Rate" in Section 1.01 of the Credit Agreement is hereby amended and restated in their entirety as follows:

"(a) with respect to Initial Term Loans, (i) for Eurocurrency Rate Loans, 3.00% and (ii) for Base Rate Loans, 2.00; and"

3. Section 2.02(g) of the Credit Agreement is hereby amended by deleting the text "at all times exceed €100,000 (or its equivalent in another currency), or such other amount as a result of which such Person qualifies as a PMP" appearing therein and inserting the text "be provided by a Lender that is a Non-Public Lender" in lieu thereof.

4. Section 2.05(a)(i) of the Credit Agreement is hereby amended by deleting the text "first anniversary of the Closing Date" appearing therein and inserting the text "first anniversary of the First Amendment Effective Date" in lieu thereof.

5. Section 2.05(b)(iii) of the Credit Agreement is hereby amended by deleting the text "first year anniversary of the Closing Date" appearing therein and inserting the text "first anniversary of the First Amendment Effective Date" in lieu thereof.

6. Section 2.09(c) of the Credit Agreement is hereby amended by deleting the text "first anniversary of the Closing Date" appearing therein and inserting the text "first anniversary of the First Amendment Effective Date" in lieu thereof.

7. Section 3.07(d) of the Credit Agreement is hereby amended by deleting the text "first anniversary of the Closing Date" appearing therein and inserting the text "first anniversary of the First Amendment Effective Date" in lieu thereof.

8. Section 10.07(o) of the Credit Agreement is hereby amended by deleting the text "at all times exceed €100,000 (or its equivalent in another currency) or such other amount as a result of which such Person qualifies as a PMP, unless such Person already qualifies as a PMP under this agreement pursuant to Section 2.02 (i)" appearing therein and inserting the text "only be permitted if the person to whom the Loans or L/C Obligations are assigned is a Non-Public Lender" in lieu thereof.

9. For the avoidance of doubt, the parties hereto agree that (i) the Initial Term Loans outstanding on the date hereof after giving effect to this First Amendment shall continue to constitute Initial Term Loans under the Amended Agreement (as defined below), (ii) the Interest Periods applicable as of the date hereof to the outstanding Initial Term Loans shall not be affected by this First Amendment, (iii) nothing in this First Amendment shall require the Loan Parties to pay on the date hereof any principal, interest or fees in respect of the Initial Term Loans or to pay any breakage loss or expense due under Section 3.05 of the Credit Agreement as a result of this First Amendment (other than the prepayment premium referred to in Section 7(v) of Article II below) and (iv) if the Borrower provides notice to any Non-Consenting Lender (as defined below) and the Administrative Agent that it is exercising its rights under Section 3.07(d) of the Credit Agreement in connection with this First Amendment to require such Non-Consenting Lender to assign all of its interests, rights and obligations under the Loan Documents to one or more Eligible Assignees identified by the Borrower, the Administrative Agent shall coordinate the transfer of all such Loans of each such Non-Consenting Lender

to the identified Eligible Assignees, which transfers shall be effected in accordance with Section 3.07 of the Credit Agreement and shall be effective as of the First Amendment Effective Date, and each Eligible Assignee acquiring Initial Term Loans in connection with such transfers shall have provided a signature page to this First Amendment consenting hereto with respect to such acquired Loans.

II. Miscellaneous Provisions.

1. In order to induce the Term Lenders to enter into this First Amendment, the Borrower hereby represents and warrants that:

(a) no Default or Event of Default shall exist as of the First Amendment Effective Date or would result immediately after giving effect to this First Amendment;

(b) the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the First Amendment Effective Date, both before and after giving effect to this First Amendment, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true in all material respects as of such earlier date; provided that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(c) it and each other Loan Party has all corporate or other organizational power and authority to execute and deliver this First Amendment and to carry out the transactions contemplated by, and perform its obligations under the Credit Agreement, as amended by this First Amendment (the "Amended Agreement");

(d) it and each other Loan Party has taken all necessary corporate or other organizational action to authorize the execution and delivery of this First Amendment and the performance of the Amended Agreement;

(e) neither the execution or delivery of this First Amendment nor the performance by any Loan Party of the Amended Agreement will (i) contravene the terms of any of the Organization Documents of such Loan Party; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than as permitted by Section 7.01 of the Credit Agreement) under, or require any payment to be made under (A) any Contractual Obligation to which such Loan Party is a party or by which it or any of its property or assets is bound or (B) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Lien) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect; and

(f) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution or delivery of this First Amendment or performance by, or enforcement against, any Loan Party of the Amended Agreement, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

2. This First Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Loan Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders, the Administrative Agent or the Mexican Collateral Agent now have or may have in the future under or in connection with the Credit Agreement, the Loan Documents or any of the other instruments or agreements referred to therein.

3. By executing and delivering a counterpart hereof, the Borrower and each Guarantor hereby agrees that all Loans (including, without limitation, all Initial Term Loans) shall continue to be guaranteed and secured pursuant to and in accordance with the terms and provisions of each of the Collateral Documents and the Guaranty in accordance with the terms and provisions thereof.

4. Holdings and each other Guarantor:

(a) has read this First Amendment and consents to the terms hereof and hereby acknowledges and agrees that each of the Guaranty and the Collateral Documents to which it is a party or otherwise is bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this First Amendment;

(b) represents and warrants that all representations and warranties of such Guarantor set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the First Amendment Effective Date, both before and after giving effect to this First Amendment, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true in all material respects as of such earlier date; provided that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(c) acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this First Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this First Amendment and (ii) nothing in this First Amendment shall be deemed to require the consent of such Guarantor to any future amendments to the Credit Agreement.

5. This First Amendment may be executed in any number of counterparts (including by way of facsimile or other electronic transmission) and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

6. THIS FIRST AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7. This First Amendment shall become effective on the date (the "First Amendment Effective Date") when each of the following conditions shall have been satisfied:

(i) no Default or Event of Default exists as of the First Amendment Effective Date, both before and immediately after giving effect to this First Amendment;

(ii) all of the representations and warranties of the Borrower and each other Loan Party contained in the Credit Agreement and the other Loan Documents (including this First Amendment) are true and correct in all material respects on the First Amendment Effective Date, both before and after giving effect to this First Amendment, with the same effect as though such representations and warranties had been made on and as of the First Amendment Effective Date (it being understood and agreed that (x) any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date and (y) any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such date);

(iii) the Borrower, Holdings, the other Guarantors, the Administrative Agent and each Term Lender with outstanding Initial Term Loans (including any Term Lender that replaces a Term Lender being a Non-Consenting Lender (a "Replacement Term Lender"))) shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036 Attention: Michael Davey (facsimile number: 212-354-8113 / e-mail address: Michael.Davey@whitecase.com). As used herein, the term "Non-Consenting Lender" means each Term Lender that does not provide its consent to this First Amendment;

(iv) the Arranger and the Administrative Agent shall have been paid all fees and expenses owing to them pursuant to the terms of the Credit Agreement (as amended hereby) or as otherwise separately agreed in writing in connection with this First Amendment and the related transactions;

(v) the Administrative Agent, for the benefit of each Term Lender holding Initial Term Loans immediately before the effectiveness of this First Amendment (including, for the avoidance of doubt, any Non-Consenting Lender which is required to assign all or any portion of its Initial Term Loans or its Initial Term Loans are prepaid by the Borrower pursuant to Section 3.07(a) in connection with this First Amendment (the Initial Term Loans so assigned, the "Assigned Loans"), shall have received a fee equal to 1.00% of the principal amount of the Initial Term Loans (other than the Unfunded Initial Term Loans) of each such Term Lender (with respect to each such Term Lender, the "Prepayment Premium"); and

(vi) the Borrower shall have paid to each relevant Non-Consenting Lender all interest accruing on all its Assigned Loans from the last applicable Interest Payment Date to and including the First Amendment Effective Date, regardless of whether payment would otherwise be required under the Credit Agreement, together with all fees due and owing with respect to such Assigned Loans.

8. In connection with the transactions contemplated by this First Amendment, if any Non-Consenting Lender holding outstanding Initial Term Loans does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect the replacement of such Non-Consenting Lender by a Replacement Term Lender by the earlier of (x) five Business Days of the date on which the Replacement Term Lender executes and delivers such Assignment and Assumption and/or such other documentation and (y) the date as of which all Obligations of the Borrower owing to such Non-Consenting Lender relating to the Initial Term Loans

so assigned shall be paid in full to such Non-Consenting Lender, then the Non-Consenting Lender shall be deemed to have executed and deliver such Assignment and Assumption. The Borrower shall pay the processing and recordation fee relating to each such Assignment and Agreement.

9. The Borrower hereby consents to the assignment of any Initial Term Loans held by a Non-Consenting Lender to any Replacement Term Lender which is not a Lender or an Affiliate or an Approved Fund of a Lender.

10. By executing and delivering a copy hereof, the Borrower and each other Loan Party hereby (A) agrees that all Loans (including, without limitation, the Initial Term Loans made available on the Closing Date, as amended pursuant to this First Amendment) shall be guaranteed pursuant to the Guaranty in accordance with the terms and provisions thereof and shall be secured pursuant to the Collateral Documents in accordance with the terms and provisions thereof, and that, notwithstanding the effectiveness of this First Amendment, after giving effect to this First Amendment, the Guaranty and the Liens created pursuant to the Collateral Documents for the benefit of the Secured Parties (including, without limitation, the Term Lenders party to this First Amendment) continue to be in full force and effect on a continuous basis and (B) affirms, acknowledges and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document to which it is a party, in each case after giving effect to this First Amendment, all as provided in such Loan Documents, and acknowledges and agrees that such obligations and liabilities continue in full force and effect on a continuous basis in respect of, and to secure, the Obligations under the Credit Agreement and the other Loan Documents (including, without limitation, the Obligations with respect to the Initial Term Loans made available on the Closing Date, as amended pursuant to this First Amendment), in each case after giving effect to this First Amendment.

11. This First Amendment shall constitute a "Loan Document" for purposes of the Credit Agreement and the other Loan Documents.

12. From and after the First Amendment Effective Date, all references in the Credit Agreement and each of the other Loan Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as modified hereby or in accordance with the terms hereof.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this First Amendment to be duly executed and delivered as of the date first above written.

PLAYA RESORTS HOLDING B.V., as Borrower

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Attorney-in-Fact

PLAYA HOTELS & RESORTS B.V., as Holdings and Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Executive Director

PLAYA H&R HOLDINGS B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Name: Jules de Kom
Title: Managing Director B

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this First Amendment to be duly executed and delivered as of the date first above written.

PLAYA RESORTS HOLDING B.V., as Borrower

By: _____
Name: Omar Palacios
Title: Attorney-in-Fact

PLAYA HOTELS & RESORTS B.V., as Holdings and Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Executive Director

PLAYA H&R HOLDINGS B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Name: Jules de Kom
Title: Managing Director B

HOTEL GRAN PORTO REAL B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL ROYAL CANCUN B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL GRAN PORTO REAL B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts HoIding B.V., acting in its capacity as Managing Director of Hotel Gran Porto Real B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL ROYAL CANCUN B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Royal Cancun B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL GRAN CARIBE REAL B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL ROYAL PLAYA DEL CARMEN B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL GRAN CARIBE REAL B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V., acting in its capacity as Managing Director of Hotel Gran Caribe Real B.V.
Name: Jules de Kom
Title: Managing Director B

HOTEL ROYAL PLAYA DEL CARMEN B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Hotel Royal Playa del Carmen B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA RIVIERA MAYA B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Riviera Maya B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Riviera Maya B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA CABOS B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cabos B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cabos B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA RIVIERA MAYA B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Riviera Maya B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Riviera Maya B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA CABOS B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cabos B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cabos B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA ROMANA B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA PUNTA CANA HOLDING B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Punta Cana Holding B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Punta Cana Holding B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA ROMANA B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA PUNTA CANA HOLDING B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Punta Cana Holding B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Punta Cana Holding B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA ROMANA MAR B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana Mar B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana Mar B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA CANA B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cana B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA ROMANA MAR B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana Mar B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Romana Mar B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA CANA B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of Playa Cana B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Playa Cana B.V.
Name: Jules de Kom
Title: Managing Director B

ROSE HALL JAMAICA RESORT B.V., as
Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Rose Hall Jamaica Resort B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Rose Hall Jamaica Resort B.V.
Name: Jules de Kom
Title: Managing Director B

ROSE HALL JAMAICA RESORT B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Rose Hall Jamaica Resort B.V.
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Jules de Kom
Playa Resorts Holding B.V.,
acting in its capacity as Managing Director of
Rose Hall Jamaica Resort B.V.
Name: Jules de Kom
Title: Managing Director B

PLAYA GRAN, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

GRAN DESIGN & FACTORY, S. DE R.L. DE C.V.,
as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

DESARROLLOS GCR, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

INMOBILIARIA Y PROYECTOS TRPLAYA, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA RMAYA ONE, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA CABOS BAJA, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

CAMERÓN DEL CARIBE, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

CAMERÓN DEL PACIFICO, S. DE R.L. DE C.V.,
as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

BD REAL RESORTS, S. DE R.L. DE C.V., as
Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA HALL JAMAICAN RESORT LIMITED, as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Director

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Director

INVERSIONES VILAZUL S.A.S., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Presidente-Administrador

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Presidente-Administrador

IC SALES, LLC, as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Manager

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Manager

[Signature Page to First Amendment to Playa Credit Agreement]

PERFECT TOURS N.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Managing Director A

[Signature Page to First Amendment to Playa Credit Agreement]

RIVIERA PORTO REAL, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

THE ROYAL CANCUN, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

HOTEL GRAN CARIBE REAL, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

ROYAL PORTO, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and a Lender

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Lisa Wong
Name: Lisa Wong
Title: Vice President

[Signature Page to First Amendment to Playa Credit Agreement]

Exhibit 10.21

EXECUTION VERSION

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "Second Amendment") dated as of May 27, 2014, by and among Playa Resorts Holding B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* with its corporate seat in Amsterdam, the Netherlands (the "Borrower"), Playa Hotels & Resorts B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* with its corporate seat in Amsterdam, the Netherlands ("Holdings"), each other Guarantor party hereto, Deutsche Bank AG New York Branch as administrative agent (in such capacity, including any successor thereto, the "Administrative Agent") under the Loan Documents and each lender party hereto (collectively, the "Incremental Revolving Credit Lenders" and, individually, an "Incremental Revolving Credit Lender"). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided to such terms in the Credit Agreement referred to below.

W I T N E S S E T H :

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent, among others, are parties to that certain Credit Agreement, dated as of August 9, 2013 (as amended, restated, supplemented or otherwise modified to, but not including, the date hereof, the "Credit Agreement");

WHEREAS, in accordance with the provisions of Section 2.14(a) of the Credit Agreement, the Borrower has notified the Administrative Agent that it is requesting that the aggregate Revolving Credit Commitments be increased by $25,000,000 to $50,000,000 (the "Incremental Request");

WHEREAS, in accordance with the provisions of Section 2.14 of the Credit Agreement and the terms and conditions set forth herein, the parties hereto wish to effect an Incremental Amendment with respect to the Incremental Request; and

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, the parties hereto agree as follows:

SECTION 1. **Revolving Commitment Increase Amendment**. Subject to the terms and conditions set forth herein and the occurrence of the Second Amendment Effective Date (as defined below), each Incremental Revolving Credit Lender hereby acknowledges and agrees that (i) as of the Second Amendment Effective Date (and immediately after giving effect thereto), the aggregate Revolving Credit Commitments shall be increased to $50,000,000 and (ii) each Lender's Revolving Credit Commitment as of the Second Amendment Effective Date (and immediately after giving effect thereto) equals the amount set forth opposite its name under the column entitled "Amount" under the heading "Revolving Credit Commitment" on Annex I attached hereto.

SECTION 2. **Other Amendments to Credit Agreement**. The Credit Agreement is hereby further amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

""Second Amendment" means the Second Amendment to Credit Agreement, dated as of May 27, 2014, among the Borrower, Holdings, the other Guarantors party thereto, the Incremental Revolving Credit Lenders party thereto and the Administrative Agent."

""Second Amendment Effective Date" shall have the meaning provided in the Second Amendment."

(b) The definition of "Revolving Credit Commitment" appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting the last sentence thereof and inserting the following new sentences in lieu thereof:

"The aggregate Revolving Credit Commitments of all Revolving Credit Lenders is $25,000,000 on the Closing Date, and is $50,000,000 on the Second Amendment Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement."

(c) Schedule 1.01A to the Credit Agreement is hereby amended and restated in the form attached hereto as Annex I.

SECTION 3. **Miscellaneous Provisions.**

1. In order to induce the Incremental Revolving Credit Lenders to enter into this Second Amendment, the Borrower hereby represents and warrants that:

(a) no Default or Event of Default shall exist as of the Second Amendment Effective Date or would result immediately after giving effect to this Second Amendment;

(b) the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the Second Amendment Effective Date, both before and after giving effect to this Second Amendment, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true in all material respects as of such earlier date; provided that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(c) it and each other Loan Party has all corporate or other organizational power and authority to execute and deliver this Second Amendment and to carry out the transactions contemplated by, and perform its obligations under the Credit Agreement, as amended by this Second Amendment (the "Amended Agreement");

(d) it and each other Loan Party has taken all necessary corporate or other organizational action to authorize the execution and delivery of this Second Amendment and the performance of the Amended Agreement;

(e) neither the execution or delivery of this Second Amendment nor the performance by any Loan Party of the Amended Agreement will (i) contravene the terms

of any of the Organization Documents of such Loan Party; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than as permitted by Section 7.01 of the Credit Agreement) under, or require any payment to be made under (A) any Contractual Obligation to which such Loan Party is a party or by which it or any of its property or assets is bound or (B) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Lien) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect; and

(f) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution or delivery of this Second Amendment or performance by, or enforcement against, any Loan Party of the Amended Agreement, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

2. This Second Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Loan Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders, the Administrative Agent or the Mexican Collateral Agent now have or may have in the future under or in connection with the Credit Agreement, the Loan Documents or any of the other instruments or agreements referred to therein.

3. By executing and delivering a counterpart hereof, the Borrower and each Guarantor hereby agrees that all Loans (including, without limitation, all Initial Term Loans) shall continue to be guaranteed and secured pursuant to and in accordance with the terms and provisions of each of the Collateral Documents and the Guaranty in accordance with the terms and provisions thereof.

4. Holdings and each other Guarantor:

(a) has read this Second Amendment and consents to the terms hereof and hereby acknowledges and agrees that each of the Guaranty and the Collateral Documents to which it is a party or otherwise is bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Second Amendment;

(b) represents and warrants that all representations and warranties of such Guarantor set forth in Article V of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the Second Amendment Effective Date, both before and after giving effect to this Second Amendment, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true in all material respects as of such earlier

date; provided that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(c) acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Second Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Second Amendment and (ii) nothing in this Second Amendment shall be deemed to require the consent of such Guarantor to any future amendments to the Credit Agreement.

5. This Second Amendment may be executed in any number of counterparts (including by way of facsimile or other electronic transmission) and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

6. **THIS SECOND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

7. This Second Amendment shall become effective on the date (the "Second Amendment Effective Date") when each of the following conditions shall have been satisfied:

(i) no Default or Event of Default exists as of the Second Amendment Effective Date, both before and immediately after giving effect to this Second Amendment;

(ii) all of the representations and warranties of the Borrower and each other Loan Party contained in the Credit Agreement and the other Loan Documents (including this Second Amendment) are true and correct in all material respects on the Second Amendment Effective Date, both before and after giving effect to this Second Amendment, with the same effect as though such representations and warranties had been made on and as of the Second Amendment Effective Date (it being understood and agreed that (x) any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date and (y) any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such date);

(iii) the Borrower, Holdings, the other Guarantors, the Administrative Agent and each Incremental Revolving Credit Lender shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036 Attention: Ana Esther Martinez (facsimile number: 212-354-8113 / e-mail address: Ana.Esther.Martinez@whitecase.com);

(iv) the Administrative Agent shall have received a pdf-copy of an extract from the Netherlands Commercial Register with respect to the Borrower, certified

resolutions or other corporate company action, or powers of attorney, if any, as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Second Amendment and the other Loan Documents to which the Borrower is a party or is to be a party on the Second Amendment Effective Date; and

(v) the Arranger and the Administrative Agent shall have been paid all fees and expenses owing to them pursuant to the terms of the Credit Agreement (as amended hereby) or as otherwise separately agreed in writing in connection with this Second Amendment and the related transactions.

8. By executing and delivering a copy hereof, the Borrower and each other Loan Party hereby (A) agrees that all Loans (including, without limitation, the Revolving Credit Loans made available on the Closing Date, as amended pursuant to this Second Amendment) shall be guaranteed pursuant to the Guaranty in accordance with the terms and provisions thereof and shall be secured pursuant to the Collateral Documents in accordance with the terms and provisions thereof, and that, notwithstanding the effectiveness of this Second Amendment, after giving effect to this Second Amendment, the Guaranty and the Liens created pursuant to the Collateral Documents for the benefit of the Secured Parties (including, without limitation, the Revolving Credit Lenders party to this Second Amendment) continue to be in full force and effect on a continuous basis and (B) affirms, acknowledges and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document to which it is a party, in each case after giving effect to this Second Amendment, all as provided in such Loan Documents, and acknowledges and agrees that such obligations and liabilities continue in full force and effect on a continuous basis in respect of, and to secure, the Obligations under the Credit Agreement and the other Loan Documents (including, without limitation, the Obligations with respect to the Revolving Credit Loans made available on the Closing Date, as amended pursuant to this Second Amendment), in each case after giving effect to this Second Amendment.

9. This Second Amendment shall constitute a "Loan Document" for purposes of the Credit Agreement and the other Loan Documents.

10. From and after the Second Amendment Effective Date, all references in the Credit Agreement and each of the other Loan Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as modified hereby or in accordance with the terms hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Second Amendment to be duly executed and delivered by the parties hereto as of the date first above written.

PLAYA RESORTS HOLDING B.V., as Borrower

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA HOTELS & RESORTS B.V., as Holdings

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Executive Director

PLAYA H&R HOLDINGS B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By:
Name: Patrick M. Blöte
Title: Managing Director B

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Second Amendment to be duly executed and delivered by the parties hereto as of the date first above written.

PLAYA RESORTS HOLDING B.V., as Borrower

By: _____
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA HOTELS & RESORTS B.V., as Holdings

By: _____
Name: Bruce D. Wardinski
Title: Executive Director

PLAYA H&R HOLDINGS B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B

HOTEL GRAN PORTO REAL B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

HOTEL ROYAL CANCUN B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

HOTEL GRAN CARIBE REAL B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

HOTEL GRAN PORTO REAL B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

HOTEL ROYAL CANCUN B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

HOTEL GRAN CARIBE REAL B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

HOTEL ROYAL PLAYA DEL CARMEN B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By:
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

PLAYA RIVIERA MAYA B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By:
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

PLAYA CABOS B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By:
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

HOTEL ROYAL PLAYA DEL CARMEN B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

PLAYA RIVIERA MAYA B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

PLAYA CABOS B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

PLAYA ROMANA B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as Managing Director B)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as Managing Director B)

PLAYA PUNTA CANA HOLDING B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as Managing Director B)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as Managing Director B)

PLAYA ROMANA MAR B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V. (as Managing Director B)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V. (as Managing Director B)

PLAYA ROMANA B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

PLAYA PUNTA CANA HOLDING B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

PLAYA ROMANA MAR B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

PLAYA CANA B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: _____
Name: Patrick M. BIöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

ROSE HALL JAMAICA RESORT B.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: _____
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

PLAYA GRAN, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

GRAN DESING & FACTORY, S. DE R.L. DE C.V.,
as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA CANA B.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director B)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director B)

ROSE HALL JAMAICA RESORT B.V., as
Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Managing Director

By: _____
Name: Bruce D. Wardinski
Title: Managing Director A of Playa Resorts Holding B.V.
(as Managing Director)

By: /s/ Patrick M. Blöte
Name: Patrick M. Blöte
Title: Managing Director B of Playa Resorts Holding B.V.
(as Managing Director)

PLAYA GRAN, S. DE R.L. DE C.V., as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

GRAN DESING & FACTORY, S. DE R.L. DE C.V.,
as Guarantor

By: _____
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

DESARROLLOS GCR, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

INMOBILIARIA Y PROYECTOS TRPLAYA, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA RMAYA ONE, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA CABOS BAJA, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

HOTEL CAPRI CARIBE, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

CAMERON DEL CARIBE, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

CAMERON DEL PACIFICO, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

BD REAL RESORTS, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PLAYA HALL JAMAICAN RESORT LIMITED, as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Director

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Director

RIVIERA PORTO REAL, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

THE ROYAL CANCUN, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

HOTEL GRAN CARIBE REAL, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

ROYAL PORTO, S. DE R.L. DE C.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Attorney-in-Fact

PERFECT TOURS N.V., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Managing Director A

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Managing Director A

IC SALES, LLC, as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Manager

By: /s/ Omar Palacios
Name: Omar Palacios
Title: Manager

INVERSIONES VILAZUL, S.A.S., as Guarantor

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: President-Administrator

By: /s/ Omar Palacios
Name: Omar Palacios
Title: President-Administrator

[Signature Page to Second Amendment to Playa Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and an Incremental Revolving Credit Lender

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Kirk L. Tashjian
Name: Kirk L. Tashjian
Title: Vice President

[Signature Page to Second Amendment to Playa Credit Agreement]

BANK OF AMERICA, N.A.,
as an Incremental Revolving Credit Lender

By: /s/ Stephanie Vallillo
Name: Stephanie Vallillo
Title: Managing Director

[Signature Page to Second Amendment to Playa Credit Agreement]

Annex I

Schedule 1.01A

Commitments

Initial Term Debt

Term Lender	Amount	Percentage
Deutsche Bank AG New York Branch	$325,000,000.00	86.666666667%
Grupo Corporativo de Pachuca, S.A. de C.V.	$ 50,000,000.00	13.333333333%
Total	**$375,000,000.00**	**100%**

Revolving Credit Commitment

Revolving Credit Lender	Amount	Percentage
Deutsche Bank AG New York Branch	$25,000,000.00	50%
Bank of America, N.A.	$25,000,000.00	50%
Total	**$50,000,000.00**	**100%**

Exhibit 10.22

STRATEGIC ALLIANCE AGREEMENT

(Hyatt Ziva Cancun)

THIS STRATEGIC ALLIANCE AGREEMENT (the "**Agreement**") is made and entered into as of December 14, 2016 (the "**Effective Date**"), by and between **Hyatt Franchising Latin America, L.L.C.**, a limited liability company organized and existing under the laws of the State of Delaware (U.S.A.) with its principal place of business located at 71 South Wacker Drive, Chicago, Illinois 60606, U.S.A. ("**Hyatt**"), and **Playa Hotels & Resorts, B.V.**, a private limited liability company organized and existing under the laws of the Netherlands with its registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands ("**Playa**"). Hyatt and Playa are each referred to as a "**Party**" and collectively as the "**Parties**."

R E C I T A L S:

WHEREAS, Hyatt and Playa are parties to that certain Master Development Agreement dated as of August 9, 2013 (as amended, the "**Master Development Agreement**") under which Hyatt granted Playa the exclusive (to the extent set forth therein) right, provided that Playa met certain conditions, to develop all-inclusive resorts under either or both of the Hyatt Ziva® or Hyatt Zilara® brands and other aspects of the proprietary system owned by Hyatt or its affiliates ("**Hyatt All-Inclusive Resorts**") in the countries of Mexico, Costa Rica, the Dominican Republic, Jamaica and Panama, as their boundaries exist as of the Effective Date (the "**Market Area**"); and

WHEREAS, simultaneously with signing this Agreement, Hyatt and Playa or its affiliates are terminating the Master Development Agreement and signing amendments to the following franchise agreements (collectively, the "**Existing Franchise Agreements**") covering the following Hyatt All-Inclusive Resorts:

- Franchise Agreement dated as of August 9, 2013, amended and restated on January 31, 2014 between Hyatt and Playa Hall Jamaican Resort Limited for the operation of the Hyatt Ziva/Zilara® resort at 1 Ritz-Carlton Drive, Rose Hall, Montego Bay, Jamaica
- Franchise Agreement dated as of August 9, 2013, amended and restated on January 31, 2014 between Hyatt and Playa Cabos Baja, S. De R.L. De C.V. for the operation of the Hyatt Ziva® resort at Paseo de Malecón I-5 D, San José del Cabo, 23405, Mexico
- Franchise Agreement dated as of August 9, 2013, amended and restated on January 31, 2014 between Hyatt and Cameron Del Pacifico S. De R.L. De C.V. for the operation of the Hyatt Ziva® resort at Carretera Barra de Navidad Km. 3.5, Zona Hotelera, 48300, Puerto Vallarta, Jalisco, Mexico
- Franchise Agreement dated as of August 9, 2013, amended and restated on January 31, 2014 between Hyatt and Cameron Del Caribe S. De R.L. De C.V. for the operation of the Hyatt Ziva® resort at Blvd. Kukulkan Km 9.5, Zona Hotelera, Punta Cancún, 77500, Cancún, Quintana Roo, Mexico

- Franchise Agreement dated as of August 9, 2013, amended and restated on January 31, 2014 between Hyatt and The Royal Cancun S. De R.L. De C.V. for the operation of the Hyatt Zilara® resort at Blvd. Kukulkan Km 11.5, Zona Hotelera, 77500 Cancún, Quintana Roo, Mexico; and

WHEREAS, Hyatt and Playa have agreed to terminate the Master Development Agreement and to enter into this Agreement.

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

1. First Offer for Development Opportunities. During the period beginning on the Effective Date and ending on December 31, 2018 (the "**Development Term**"), each Party (the "**Offering Party**") agrees to provide to the other Party (the "**Receiving Party**") a right of first offer with respect to any proposed offer or arrangement, which the Offering Party (or its affiliate) desires to accept, under which the Offering Party or one of its affiliates would acquire the ownership of real property in the Market Area (the "**Development Property**") on which a Hyatt All-Inclusive Resort would operate (a "**Development Opportunity**").

If the Offering Party is required to offer the Receiving Party a Development Opportunity pursuant to this Section 1, the Offering Party must deliver written notice to the Receiving Party, together with reasonable due diligence information in the Offering Party's possession to enable the Receiving Party to evaluate the Development Opportunity (collectively, the "**Offer Notice**"). The Receiving Party will have ten (10) business days after receiving the Offer Notice to notify the Offering Party whether the Receiving Party exercises its right of first offer for that Development Opportunity. If the Receiving Party and exercises its right of first offer hereunder, and:

(a) if the Receiving Party is Playa, then Playa (or its affiliate) and Hyatt's affiliate shall negotiate in good faith the terms of a management agreement and related documents under which Playa (or its affiliate) would manage a Hyatt All-Inclusive Resort on the Development Property (subject to a franchise agreement between Hyatt and the affiliate of Hyatt that would own the Development Property), provided that Hyatt's affiliate acquires the Development Property on terms acceptable to it within sixty (60) days after delivery of the Offer Notice, and

(b) if the Receiving Party is Hyatt, then Playa or its affiliate shall negotiate in good faith the terms of a franchise agreement and related documents for the operation (and, if applicable, development) of the Hyatt All-Inclusive Resort on the Development Property, provided that Playa's affiliate acquires the Development Property on terms acceptable to it within sixty (60) days after delivery of the Offer Notice.

If the Receiving Party declines its right of first offer with respect to any Development Opportunity, or fails to notify the Offering Party of its decision within the ten (10) business-day period described above, or if Hyatt's affiliate or Playa's affiliate (as applicable) fails to acquire the Development Property within the sixty (60)-day period described above, then the right of first offer with respect to that Development Opportunity shall expire, and the Offering Party thereafter may acquire, develop and/or operate (and/or grant any other person or entity the right to acquire, develop and/or operate) an all-inclusive resort or other business on the Development Property without any restriction under this Agreement, subject to any restrictions under any Existing Franchise Agreement or other agreement between Hyatt (or its affiliate) and Playa (or its affiliate).

2. Introduction to Other Opportunities. If a third party (who is not an affiliate of Hyatt) approaches Hyatt during the Development Term with a proposed offer or arrangement, which Hyatt desires to accept, under which the third party would operate a Hyatt All-Inclusive Resort in the Market Area, and if that third party has not then already designated a management company to operate that Hyatt All-Inclusive Resort, then Hyatt agrees to provide notice to Playa and introduce Playa to that third party for purposes of enabling Playa (at its option) to negotiate for the opportunity to manage that Hyatt All-Inclusive Resort for that third party. Similarly, if a third party (who is not an affiliate of Playa) approaches Playa during the Development Term with a proposed offer or arrangement, which Playa desires to accept, under which Playa or its affiliate would manage an all-inclusive resort in the Market Area for that third party, and if that third party has not then already designated a brand under which that all-inclusive resort would operate, then Playa agrees to provide notice to Hyatt and introduce Hyatt to that third party for purposes of enabling Hyatt (at its option) to negotiate for the opportunity to provide that third party franchise rights to brand that resort as a Hyatt All-Inclusive Resort.

3. Notices. Any notice required under this Agreement to be given by either Party to the other Party shall be in writing in the English language. Any required notice shall be effective two business days after it is sent by a recognized international courier service to the address of the other Party stated in this Agreement, or such other address as shall be notified to the other Party in writing, and any receipt issued by the courier service shall be conclusive evidence of the fact and date of sending of any such notice.

Contact details of the Parties are as follows:

For Hyatt:
Hyatt Franchising Latin America
Hyatt Hotels Corporation
Hyatt Center – 12th Floor
71 South Wacker Drive
Chicago, Illinois 60606 U.S.A.
Attention: SVP Latin America Development

with a copy to:

Hyatt Hotels Corporation
Hyatt Center – 12th Floor
71 South Wacker Drive
Chicago, Illinois 60606 U.S.A.
Attention: Executive Vice President, General Counsel

For Playa:

Playa Hotels & Resorts, B.V.
c/o Playa Management USA LLC
Playa Hotels & Resorts
1560 Sawgrass Corporate Parkway, Suite 310
Fort Lauderdale, Florida 33323
Attention: General Counsel

or to such other address and to the attention of such persons as the Parties may designate by like notice hereunder.

4. Choice of Law. All matters relating to arbitration will be governed by the Federal Arbitration Act (9 U.S.C. Sections 1 et seq.). Except to the extent governed by the Federal Arbitration Act or other federal law, this Agreement and all claims arising from the relationship between Hyatt (and/or any of its Affiliates) and Playa (and/or any of its Affiliates) under this Agreement will be governed by the laws of the State of Illinois (U.S.A.), without regard to its conflict of laws rules, except that any Illinois law or any other law regulating the offer or sale of franchises, business opportunities, or similar interests, or governing the relationship between a franchisor and a franchisee or any similar relationship, will not apply unless its jurisdictional requirements are met independently without reference to this Section 4.

5. Dispute Resolution.

(a) All disputes arising out of or in connection with this Agreement shall to the extent possible be settled amicably by negotiation between the Parties within fifteen (15) days from the date of written notice by either Party of the existence of such dispute, and, failing such amicable settlement, shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce ("**Rules**"). To the extent there is any conflict between the Rules and the Federal Arbitration Act as it pertains to such arbitration, the Rules shall prevail.

(b) The arbitration panel shall consist of:

(i) one arbitrator in the event the aggregate damages sought by the claimant are stated to be less than Five Hundred Thousand US Dollars (US$500,000), and the aggregate damages sought by the counter-claimant are stated to be less than Five Hundred Thousand US Dollars (US$500,000); or

(ii) three arbitrators in the event the aggregate damages sought by the claimant are stated to be equal to or exceed Five Hundred Thousand US Dollars (US$500,000), or the aggregate damages sought by the counterclaimant are stated to be equal to or exceed Five Hundred Thousand US Dollars (US$500,000).

Each arbitrator (1) shall have no fewer than ten (10) years' experience in the international hotel business, (2) shall be licensed to practice law in the United States, and (3) shall not be a person, or an affiliate of a person, who has any past, present or currently contemplated future business or personal relationship with either Playa, Hyatt or any of their respective affiliates.

(c) The place of arbitration shall be New York, New York (USA).

(d) The language to be used in the arbitration shall be English.

(e) The arbitrator(s) shall have the power to grant any remedy or relief that they deem just and equitable, including injunctive relief, whether interim and/or final, and any provisional measures ordered by the arbitrator(s) may be specifically enforced by any court of competent jurisdiction. Each Party hereto retains the right to seek interim measures from a judicial or other governmental authority, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

(f) An arbitral tribunal constituted under this Agreement may, unless consolidation would prejudice the rights of any Party, consolidate an arbitration hereunder with an arbitration under any Franchise Agreement between Hyatt (or its affiliate) and Playa (or its affiliate), if the arbitration proceedings raise common questions of law or fact. If two or more arbitral tribunals under these agreements issue consolidation orders, the order issued first shall prevail.

(g) The Parties agree that the award(s) shall be binding upon Hyatt and Playa and each Party's parent company or companies (and all other Affiliates), principals, successors, and assigns, and that judgment on the award(s) may be entered in any court of competent jurisdiction, and the Parties waive any personal jurisdiction objections for the purpose of any enforcement proceedings under the 1958 United Nations Convention on the Recognition of Enforcement of Foreign Arbitral Awards. The arbitrator(s) may not award damages in excess of compensatory damages or otherwise in violation of the waiver in this Agreement.

(h) Any award(s) shall be payable in U.S. Dollars. In the event that monetary damages are awarded, the award(s) shall include interest from the date of default to the date of payment of the award in full. The arbitrator(s) shall fix an appropriate rate of interest, compounded annually, which in no event shall be lower than the prime commercial lending rate charged by Hyatt's primary bank (as Hyatt may designate from time to time), to its most creditworthy commercial borrowers, averaged over the period from the date of the default to the date of the award.

(i) Any award(s) rendered by the arbitrator(s) shall be final and binding on the parties, and each party hereby waives to the fullest extent permitted by law any right it may otherwise have under the laws of any jurisdiction to any form of appeal or collateral attack or to seek determination of a preliminary point of law by any courts (including any court within the Market Area or elsewhere).

(j) The prevailing Party in any arbitration arising out of or related to this Agreement shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such arbitration (including any actions to enforce any award(s) or any of the provisions of this Section 5). If a Party prevails on some, but not all, of its claims, such Party shall be entitled to recover an equitable amount of such fees, costs and expenses as determined by the arbitrator(s). All amounts recovered by the prevailing Party under this Subsection shall be separate from, and in addition to, any other amount included in any award(s) rendered in favor of such Party pursuant to this Section 5.

(k) Except as may be required by law, neither a Party nor its representatives nor a witness nor an arbitrator may disclose the existence, content, or results of any arbitration or amicable settlement under this Section 5 (collectively, "**Dispute Information**") without the prior written consent of both Parties. Each Party shall ensure that the Dispute Information is not disclosed to the press or to any other third person or entity without the prior consent of the other Party. The Parties shall coordinate with one another on all public statements, whether written or oral and no matter how disseminated, regarding the Dispute Information.

6. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior understandings and writings between the Parties. No Party may rely on any alleged oral or written understandings, agreements, or representations not contained in this Agreement. Any policies that either Party adopts and implements from time to time to guide them in their decision-making are subject to change, are not a part of this Agreement, and are not binding on them.

7. Representations and Warranties. Each Party represents and warrants that neither the execution of this Agreement nor the completion of the transactions contemplated hereby and thereby will (a) violate any provision of applicable law or any judgment, writ, injunction, order or decree of any court or governmental authority having jurisdiction over it; (b) cause a breach or default under any indenture, contract, other commitment or restriction to which it is a party or by which it is bound; or (c) require any filing, consent, vote or approval which has not been taken, or at the time when the transaction involved shall not have been given or taken. Each Party represents and warrants that as of the date hereof it has the full company power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, and that such Party's execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of such Party.

8. Amendment. The provisions of this Agreement shall not be supplemented or amended except by an instrument in writing executed and delivered by both Parties.

9. Waiver. Failure of either Party at any time to require the performance by the other Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter. Hyatt and Playa will not waive or impair any right, power, or option this Agreement reserves because of any custom or practice that varies from this Agreement's terms; Hyatt's or Playa's failure, refusal, or neglect to exercise any right under this Agreement or to insist upon the other's compliance with this Agreement; Hyatt's or Playa's waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature, with other Hyatt All-Inclusive Resorts or any other agreements between the parties and/or their affiliates; or Hyatt's or Playa's acceptance of any payments due from the other Party after any breach of this Agreement (unless such payments are made within any applicable cure periods).

10. Binding Effect. This Agreement shall inure to the benefit of and bind the permitted assignees, successors and representatives of the Parties, except that no assignment, transfer, pledge, mortgage or lease by or through either Party in violation of the provisions of this Agreement shall vest any rights in the assignee, transferee, mortgagee, pledgee, or lessee, as the case may be.

11. Severability. If any provision of this Agreement shall be determined to be void, illegal, or unenforceable under the law, all other provisions of this Agreement shall continue in full force and effect. The Parties are, in this event, obligated to replace the void, illegal or unenforceable provision with a valid, legal and enforceable provision which corresponds as far as possible to the spirit and purpose of the void, illegal, or unenforceable provision.

12. Language and Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and a Party may enter into this Agreement by executing a counterpart. This Agreement is executed in the English language, which shall prevail over any translation.

13. No Representation Regarding Forecasts. In entering into this Agreement, Hyatt and Playa acknowledge that neither Playa nor Hyatt has made any representation to the other regarding forecasted earnings, the probability of future success or any other similar matter respecting the business contemplated under this Agreement and that Hyatt and Playa understand that no guarantee is made to the other as to any amount of income to be received by Hyatt or Playa or as to the future financial success of the business contemplated under this Agreement.

14. Waiver of Non-compensatory Damages. In any action or proceeding between the Parties (including any arbitration proceeding) arising under or with respect to this Agreement or in any manner pertaining to the Hyatt All-Inclusive Resorts or to the relationship of the Parties under this Agreement, each Party hereby unconditionally and irrevocably waives and releases any right, power or privilege either may have to claim or receive from the other Party any punitive or exemplary damages, each Party acknowledging and agreeing that the remedies herein provided and other remedies at law or in equity will in all circumstances be adequate. Both Parties acknowledge that they are experienced in negotiating agreements of this sort, and have had the advice of counsel in connection with, and fully understand the nature of, the waiver contained in this Section 14.

15. Corrupt Practices. Neither Party, nor any person acting for or on behalf of such Party, shall make, and each Party acknowledges that the other Party will not make, any expenditure for any unlawful purposes (i.e. unlawful under the laws or regulations of the United States, the European Union or the Market Area) in the performance of its obligations under this Agreement or in connection with its activities in relation thereto. Neither Party, nor any person acting for or on behalf of such Party, shall, and each Party acknowledges that the other Party will not, bribe or offer to bribe any government official, any political party or official thereof, or any candidate for political office, for the purpose of influencing any action or decision of such person in their official capacity or any governmental authority of any jurisdiction.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment on the day and year first above written.

HYATT FRANCHISING LATIN AMERICA, L.L.C.

By: /s/ Peter Sears
Name: Peter Sears
Title: President

PLAYA HOTELS & RESORTS B.V.

By: /s/ Bruce D. Wardinski
Name: Bruce D. Wardinski
Title: Executive Director

Exhibit 10.23

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (**"Agreement"**) is made as of August 31, 2016 (the "**Agreement Date**"), with an effective date of January 1, 2016 (the "**Effective Date**"), by Playa Resorts Management, LLC, a Delaware limited liability company with an address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030 (**"Playa Resorts"**), and Bruce D. Wardinski (**"Mr. Wardinski"**). Playa Hotel & Resorts, B.V., a Dutch Company (**"Playa"**), is entering into this Agreement solely with respect to **Section 12** below.

WHEREAS, Mr. Wardinski currently serves as the Chief Executive Officer of Playa Resorts ("**CEO**") and the Chairman of the Board of Managers of Playa Resorts (the **"Playa Resorts Board"**); and

WHEREAS, as of the Effective Date, Playa Resorts desires to continue to engage Mr. Wardinski as CEO and Chairman of the Playa Resorts Board and Mr. Wardinski desires to continue to serve as CEO and Chairman of the Playa Resorts Board pursuant to the terms and conditions of this Agreement; and

WHEREAS, Mr. Wardinski currently serves as Chief Executive Officer of Playa (**"Playa CEO"**) and Chairman of the Board of Directors of Playa (**"Playa Chairman of the Board"**) (together, the "**Playa Appointments**"), and is a member of various boards of Playa's subsidiaries; and

WHEREAS, Playa and Mr. Wardinski each desire to confirm Mr. Wardinski's Playa Appointments pursuant to **Section 12** below.

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

1. Term

Playa Resorts shall continue to employ Mr. Wardinski, and Mr. Wardinski shall continue to be employed by Playa Resorts, upon the terms and conditions set forth in this Agreement. Unless terminated earlier pursuant to **Section 5** below, Mr. Wardinski's employment pursuant to this Agreement shall be for the period commencing on the Effective Date and ending on December 31, 2019; provided, however, that the term of this Agreement shall be automatically extended until December 31, 2021 unless either Playa Resorts or Mr. Wardinski elects not to so extend the term by providing written notice (**"Non-Renewal Notice"**) to the other no less than three (3) months and not more than twelve (12) months prior to December 31, 2019 (the term being the **"Employment Period"**).

2. Title; Duties

(a) Mr. Wardinski shall be employed as CEO, and shall serve as a member of the Playa Resorts Board subject to any required corporate approvals. Mr. Wardinski shall report to the Board of Directors of Playa (the "**Playa Board**"), which shall have the final and exclusive authority to direct, control and supervise the activities of Mr. Wardinski as CEO. Mr. Wardinski shall perform such services consistent with his position as CEO as may be assigned to him from time to time by the Playa Board or the Playa Resorts Board including managing the affairs and assets of Playa and Playa Resorts, developing and executing the policies, practices and

mission of Playa and Playa Resorts as determined by the Playa Board, administering and promoting the business of Playa and Playa Resorts and overseeing and directing the officers and other personnel of Playa and Playa Resorts in accordance with applicable company policies and procedures, applicable law and the directives of the Playa Board and the Playa Resorts Board. Mr. Wardinski is employed in a fiduciary relationship with Playa and Playa Resorts. At the request of the Playa Board and in his capacity as Playa Chairman of the Board, Mr. Wardinski shall recuse himself from all actions of the Playa Resorts Board and the Playa Board (including their compensation committees) relating to evaluation of his performance, compensation decisions that may affect him, decisions relating to his retention and any action relating to this Agreement. In addition to the foregoing, Mr. Wardinski shall perform duties consistent with the Playa Appointments and his appointment from time to time to any other executive positions with Playa Resorts, Playa or any of Playa's subsidiaries (collectively and individually with Playa, the "**Playa Affiliates"**). For the avoidance of doubt, Mr. Wardinski may be appointed, removed and reappointed to or from executive and directorship positions of any Playa Affiliate and any such action, other than a removal of Mr. Wardinski (i) as an executive of Playa Resorts or (ii) from any of his Playa Appointments, shall not constitute a termination of Mr. Wardinski under this Agreement.

(b) Mr. Wardinski shall carry out his duties set forth in this Agreement at Playa Resorts' offices in Fairfax, Virginia; provided, however, that Mr. Wardinski's duties require extensive and extended travel, which the parties expect, may involve travel approximately fifty percent (50%) of the time with fluctuation based upon business exigencies.

3. Extent of Services

(a) General. Mr. Wardinski shall devote a substantial majority of his business time, attention, skill and effort to the performance of his duties under this Agreement. Mr. Wardinski may, to the extent such activities do not impair the performance of his duties to Playa Resorts or the Playa Affiliates: (i) engage in personal investments and charitable, professional and civic activities; (ii) serve on boards of directors (or other governing bodies) of non-competitive corporations (or other entities) other than Playa Resorts and the Playa Affiliates; (iii) serve as Playa Chairman of the Board; and (iv) engage in such additional activities and serve on such additional boards of directors (or other governing bodies) as the Playa Board and the Playa Resorts Board shall approve; provided, however, that Mr. Wardinski shall resign promptly from any additional boards of directors (or additional other governing bodies) if directed to do so by either the Playa Board or the Playa Resorts Board in either case in its sole and absolute discretion. Mr. Wardinski shall not serve on the board of directors (or other governing body) of any corporation (or any other entity) that engages in activities in competition with those of Playa, Playa Resorts or the Playa Affiliates. Mr. Wardinski shall perform his duties to the best of his ability, shall adhere to Playa Resorts' published policies and procedures and shall use his best efforts to promote the interests, reputation, business and welfare of both Playa Resorts and Playa.

4. Compensation and Benefits

(a) Salary. Commencing January 1, 2016, Playa Resorts shall pay Mr. Wardinski a gross annual base salary (**"Base Salary"**) of Seven Hundred and Fifty Thousand Dollars ($750,000.00) for his service as CEO. For the avoidance of doubt, Mr. Wardinski shall not be entitled to receive any other salary to the extent he serves as an officer, director or employee of any other Playa Affiliate. The Base Salary shall be payable in arrears in approximately equal semi-monthly installments (except that the first and last such semi-monthly installments may be

prorated if necessary) on Playa Resorts' regularly scheduled payroll dates, minus such deductions as may be required by law or reasonably requested by Mr. Wardinski. The Playa Board shall review Mr. Wardinski's Base Salary annually in conjunction with its regular review of executives' salaries and make such increases, if any, to his Base Salary as the Playa Board shall deem appropriate in its sole and absolute discretion.

(b) Incentive Compensation

(i) Mr. Wardinski shall be eligible to receive a **"Discretionary Annual Bonus"** with a target amount of one hundred twenty five percent (125%) of the sum of his annual Base Salary and with a maximum of two hundred percent (200%) of the sum of his annual Base Salary. The amount, if any, of each Discretionary Annual Bonus payable to Mr. Wardinski shall be determined by the Playa Board in its sole and absolute discretion, taking into account such criteria as the Playa Board shall deem appropriate. The Playa Board shall make its determination of the amount of the Discretionary Annual Bonus (if any) payable to Mr. Wardinski promptly after the Playa Board's acceptance of the financial results for the applicable year. Mr. Wardinski shall be entitled to receive the Discretionary Annual Bonus (if any) for a given year so long as he is an employee on the last day of the year for which the Discretionary Annual Bonus is given. Each such Discretionary Annual Bonus directed to be awarded to Mr. Wardinski shall be payable as soon as practical, but no later than sixty (60) days), after the Playa Board makes its bonus determination for the applicable year (but in all events within the year following the year of performance). Subject to the foregoing, Mr. Wardinski may be entitled to receive a pro-rata amount of the Discretionary Annual Bonus for any partial calendar year occurring by reason of termination of this Agreement pursuant to **Section 5(b)** or **(c)** below.

(ii) Mr. Wardinski shall be eligible to participate in any equity compensation plan under which similarly-situated senior executives of Playa Resorts are eligible to receive equity awards for service to Playa Resorts (the "**EIP**"). The terms and amounts of any EIP awards granted to Mr. Wardinski shall be determined by the Playa Board in its sole and absolute discretion. Payments of amounts (if any) under the EIP shall be structured to provide liquidity at such times and in such amounts as is necessary to permit Mr. Wardinski to pay on a timely basis all income and employment taxes due by reason of any incentive compensation payable to him under the EIP.

(iii) Mr. Wardinski may be eligible to participate in such other incentive compensation programs as may be provided to senior executives of Playa Resorts or the Playa Affiliates from time-to-time.

(iv) Notwithstanding anything to the contrary contained in this Agreement, Mr. Wardinski's entitlement to any Discretionary Annual Bonus and any award granted to Mr. Wardinski under the EIP or any other incentive compensation program shall be determined and approved by the Playa Board, in each case in its sole and absolute discretion.

(c) Other Benefits. Commencing on January 1, 2016, Mr. Wardinski shall be entitled to paid time off and holiday pay in accordance with Playa Resorts policies in effect from time to time, and to participate in such life, health and disability insurance, pension, deferred compensation and incentive plans, stock options and awards, performance bonuses and other benefits as Playa Resorts extends, as a matter of policy, to senior executive employees of Playa Resorts.

(d) Reimbursement of Business Expenses. Playa Resorts shall reimburse Mr. Wardinski for all reasonable travel, entertainment and other expenses incurred or paid by Mr. Wardinski in connection with, or related to, the performance of his duties, responsibilities or services to Playa Resorts and the other Playa Affiliates under this Agreement in accordance with the reimbursement policy and procedure then adopted, from time to time, by Playa Resorts and upon presentation by Mr. Wardinski of reasonable documentation, expense statements, vouchers and such other supporting information as Playa Resorts may reasonably request.

5. Termination

(a) Termination by Playa Resorts for Cause. Playa Resorts may terminate Mr. Wardinski's employment under this Agreement at any time for Cause upon written notice. For purposes of this Agreement, "**Cause**" for termination shall mean any of the following: (i) the conviction of Mr. Wardinski of, or the entry of a plea of guilty, first offender probation before judgment or *nolo contendere* by Mr. Wardinski to, any felony or any other crime involving dishonesty; (ii) fraud, misappropriation, embezzlement or breach of fiduciary duty by Mr. Wardinski with respect to Playa Resorts or any of the Playa Affiliates; (iii) Mr. Wardinski's willful failure, bad faith or gross negligence in the performance of his assigned duties for Playa Resorts or any Playa Affiliate following Mr. Wardinski's receipt of written notice of such willful failure, bad faith or gross negligence; (iv) Mr. Wardinski's failure to follow reasonable and lawful directives of Playa Resorts or the other applicable Playa Affiliates following Mr. Wardinski's receipt of written notice of such failure; (v) any act or omission of Mr. Wardinski that that the Playa Board reasonably determines to be likely to have a material adverse impact on Playa Resorts' or any Playa Affiliate's business or reputation for honesty and fair dealing; other than an act or failure to act by Mr. Wardinski acting reasonably, in good faith and without reason to believe that such act or failure to act would adversely impact Playa Resorts' or any Playa Affiliate's business or reputation for honesty and fair dealing; or (vi) the breach by Mr. Wardinski of any material term of this Agreement following Mr. Wardinski's receipt of written notice of such breach. Playa Resorts shall provide Mr. Wardinski a period of thirty (30) days following receipt of any written Cause notification in order to allow Mr. Wardinski the opportunity to effectuate a cure of the acts or omissions that form the basis for the determination, but only to the extent such acts or omissions are capable of cure.

(b) Termination by Playa Resorts without Cause. Upon giving Mr. Wardinski sixty (60) days' written notice, Playa Resorts may terminate this Agreement at any time without Cause, which for avoidance of doubt, shall include termination of Mr. Wardinski from any of his Playa Appointments. At Playa Resorts' sole and absolute discretion, it may substitute sixty (60) days' salary in lieu of notice. Any salary paid to Mr. Wardinski by Playa Resorts in lieu of notice shall not be offset against any entitlement Mr. Wardinski may have to the Severance Payment pursuant to **Section 6(c)(i)** below.

(c) Termination by Mr. Wardinski for Good Reason. Mr. Wardinski may terminate his employment with Playa Resorts under this Agreement at any time for Good Reason, upon sixty (60) days' written notice by Mr. Wardinski to Playa Resorts. Mr. Wardinski may not terminate this Agreement for Good Reason hereunder unless and until he has provided Playa Resorts with written notice of the action which Mr. Wardinski contends to be Good Reason (which notice must specify that such action constitutes the basis for a "Good Reason" resignation hereunder), such written notice is provided within sixty (60) days of the occurrence

of the event which Mr. Wardinski contends to be Good Reason and Playa Resorts has failed to reasonably remedy such action within thirty (30) days of receiving such written notice. For purposes of this Agreement, "**Good Reason**" for termination shall mean any of the following: (i) the assignment to Mr. Wardinski of substantial duties or responsibilities materially inconsistent with Mr. Wardinski's position at Playa Resorts or, to the extent Mr. Wardinski is a senior executive of a Playa Affiliate, his responsibilities are inconsistent with those of a senior executive of such other Playa Affiliate or any other action by Playa or Playa Resorts which results in a substantial diminution of Mr. Wardinski's duties or responsibilities as a senior executive of Playa Resorts (for the avoidance of doubt, if Mr. Wardinski is removed as a director or senior executive of any Playa Affiliate, such removal or resignation shall not constitute a basis for a resignation or termination of this Agreement by Mr. Wardinski for Good Reason); (ii) Playa Resorts' failure to pay Mr. Wardinski any Base Salary or other compensation to which he is entitled for a period of three (3) business days; (iii) a material reduction in Mr. Wardinski's Base Salary; or (iv) a breach of any material term of this Agreement by Playa Resorts, or Playa under **Section 12** below.

(d) Mr. Wardinski's Death or Disability. Mr. Wardinski's employment with Playa Resorts shall terminate immediately upon his death or, upon written notice as set forth below, his Disability. As used in this Agreement, "**Disability**" shall mean such permanent physical or mental impairment as would render Mr. Wardinski unable to perform his duties under this Agreement for more than one hundred eighty (180) days. If the Employment Period is terminated by reason of Mr. Wardinski's Disability, either party shall give thirty (30) days' advance written notice to that effect to the other. This **Section 5(d)** is intended to be interpreted and applied consistent with any laws, statutes, regulations and ordinances prohibiting discrimination, harassment or retaliation on the basis of a disability.

(e) Termination by Mr. Wardinski without Good Reason. Mr. Wardinski may terminate his employment under this Agreement at any time without Good Reason upon giving Playa Resorts sixty (60) days' written notice.

(f) Non-Renewal or End of Employment Period. Either Mr. Wardinski or Playa Resorts may cause the Employment Period to terminate on December 31, 2019 by delivering a Non-Renewal Notice to the other in accordance with **Section 1** above. If a Non-Renewal Notice is not so delivered, then the Employment Period shall automatically terminate on December 31, 2021 (unless terminated earlier as provided herein).

6. Effect of Termination

(a) General. Regardless of the reason for any termination of this Agreement (other than terminations due to Mr. Wardinski's death or Disability, which are covered by **Sections 6(e)(i)** and **(ii)** below, respectively), Mr. Wardinski shall be entitled to receive each of the following: (i) payment of any unpaid portion of his Base Salary through the effective date of termination; (ii) reimbursement for any outstanding reasonable business expense he has incurred in performing his duties hereunder in accordance with **Section 4(d)** above; (iii) continued insurance benefits to the extent required by law; and (iv) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan, or any other employee benefit plan or program of Playa Resorts or a Playa Affiliate.

(b) Termination by Playa Resorts for Cause. If Playa Resorts terminates Mr. Wardinski's employment for Cause, Mr. Wardinski shall have no rights or claims under this Agreement against Playa Resorts or any of the Playa Affiliates or their officers, directors,

employees or equity holders, with respect to such termination of employment, or with respect to termination of the Playa Appointments or the termination of any other position then held by Mr. Wardinski with any of the Playa Affiliates, except only to receive the payments and benefits described in **Section 6(a)** above.

(c) Termination by Playa Resorts without Cause or by Mr. Wardinski for Good Reason. If Playa Resorts terminates this Agreement without Cause pursuant to **Section 5(b)** above, or Mr. Wardinski terminates this Agreement for Good Reason pursuant to **Section 5(c)** above, in each case during the Employment Period, then Mr. Wardinski shall only be entitled to receive, and Playa Resorts shall pay, in addition to the items referenced in **Section 6(a)** above, the following:

(i) An aggregate amount equal to two (2) times his Base Salary at the rate in effect on his last day of employment (the **"Severance Payment"**). The Severance Payment shall be paid in twenty-four (24) equal monthly installments commencing after Mr. Wardinski's termination of employment, subject to all legally required payroll deductions and withholdings. The twenty-four (24)-month period during which Severance Payments shall be tendered is the "**Severance Payment Period**."

(ii) To help defray Mr. Wardinski's costs of procuring health insurance coverage (including COBRA), Playa Resorts shall pay Mr. Wardinski an additional monthly amount of One Thousand Five Hundred Dollars ($1,500.00) (the **"Additional Amount"**) with each Severance Payment installment during the Severance Payment Period to be paid to Mr. Wardinski under **Section 6(c)(i)** above; provided, however, that Mr. Wardinski shall promptly notify Playa Resorts if he becomes eligible to obtain insurance coverage under another group insurance plan at which time payment of the Additional Amount to Mr. Wardinski shall cease. In no event shall payment of the Additional Amount to Mr. Wardinski extend beyond the Severance Payment Period.

(iii) A pro-rata share of any Discretionary Annual Bonus which Mr. Wardinski otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates without Cause or for Good Reason, with such discretionary amount determined by the Playa Board in good faith and prorated based on the number of days Mr. Wardinski is employed in the year of termination. Such pro-rated bonus shall be paid to Mr. Wardinski within sixty (60) days following the later of the end of the calendar year in which such termination occurs and the date the financial results of such year are accepted by the Playa Board (but in all events within the year following the year of termination) and in no event shall any discretionary amount be determined in a manner different than such amounts are determined for still-employed senior executives of Playa Resorts.

(d) Termination by Mr. Wardinski without Good Reason. If Mr. Wardinski terminates this Agreement without Good Reason, Mr. Wardinski shall only be entitled to receive the payments and benefits described in **Section 6(a)** above plus the amount equal to two (2) monthly installments of the Additional Amount within forty-five (45) days after the date of termination of this Agreement.

(e) Termination upon Death or Disability

(i) If Mr. Wardinski's employment terminates in the event of his death, Mr. Wardinski's estate shall be entitled to receive (a) payment of any unpaid portion of

his Base Salary through the date of his death, (b) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan or any other employee benefit plan or program of Playa Resorts or the Playa Affiliates and (c) a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his death occurs at no less than the target bonus percentage, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Resorts. Further, Playa Resorts shall pay the Additional Amount for a period of twelve (12) months following his date of death. Mr. Wardinski's estate shall not be entitled to receive any severance pay or benefits or other amounts for termination due to his death other than as provided in this **Section 6(e)(i)**; and

(ii) In the event Mr. Wardinski's employment terminates due to his Disability, he shall be entitled to receive his Base Salary through the date he is terminated due to his Disability. Mr. Wardinski also shall be entitled to receive a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates due to his Disability, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Resorts. Further, Playa Resorts shall pay the Additional Amount for a period of twelve (12) months following the date of termination of his employment; provided, however, that if such insurance coverage becomes available under another group insurance plan during the twelve (12)-month period, payment of the Additional Amount shall cease. Mr. Wardinski shall receive no severance pay or benefits for termination due to his Disability other than as provided in this **Section 6(e)(ii)**.

(f) Non-Renewal or End of Employment Period. If either Mr. Wardinski or Playa Resorts causes the Employment Period to end on December 31, 2019 by delivering a Non-Renewal Notice to the other in accordance with **Section 1** above, or if the Employment Period automatically terminates on December 31, 2021, then Mr. Wardinski shall only be entitled to receive the items referenced in **Section 6(a)** above. In the event the Employment Period ends due to Non-Renewal or the End of the Employment Period, then Mr. Wardinski shall be bound by the Noncompetition provisions in **Section 8** below for a period of six (6) months. Mr. Wardinski shall receive six (6) months of Base Salary payable in six (6) equal monthly installments subject to his execution without revocation of the Separation Agreement in connection with a separation pursuant to this **Section 6(f)** within thirty (30) days (or such longer period to the extent required by applicable law) following Mr. Wardinski's termination.

(g) Termination following Change in Control. If a Change in Control (as defined below) occurs during the Employment Period, the following provisions shall apply:

(i) *Termination without Cause or for Good Reason*. If Playa Resorts terminates Mr. Wardinski's employment without Cause or Mr. Wardinski terminates his employment for Good Reason following a Change in Control, the termination shall be treated as a termination pursuant to **Section 6(c)** above; provided, however, that the Severance Payment shall be increased to 2.99 times Mr. Wardinski's Base Salary.

(ii) *Termination within 60 Days following Change in Control or Partial Change in Control.* If Mr. Wardinski terminates his employment without Good Reason within sixty (60) days following a Change in Control or Partial Change in Control, the termination shall be treated as a termination pursuant to **Section 6(c)** above; provided, however, that (A) the Severance Payment shall be limited to three (3) months of Mr. Wardinski's

Base Salary, (B) no Additional Amounts or pro-rata Discretionary Annual Bonus shall be due and (C) the Restricted Period (for purposes of the restriction on competition described in **Section 8(a)** below) shall be limited to three (3) months.

For purposes of this Agreement, a "**Change in Control**" means a (i) Change in Ownership of Playa or Playa Resorts, (ii) Change in Ownership of Assets of Playa Resorts or (iii) a Change in Effective Control of Playa, as described herein and construed in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**").

(A) A "**Change in Ownership of Playa or Playa Resorts**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire, ownership of the equity interests of Playa or Playa Resorts that, together with the stock held by such Person or Group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa or Playa Resorts. However, if any Person is, or Persons Acting as a Group are, considered to own more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa or Playa Resorts, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Playa or Playa Resorts. An increase in the percentage of equity interests owned by any Person, or Persons Acting as a Group, as a result of a transaction in which Playa Resorts acquire its equity interests in exchange for property shall be treated as an acquisition of equity interests.

(B) A "**Change in the Ownership of Assets of Playa Resorts**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from Playa Resorts that have a total gross fair market value equal to or more than eighty-five percent (85%) of the total gross fair market value of all of the assets of Playa Resorts immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Playa Resorts, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(C) A "**Change in Effective Control of Playa**" shall occur on the date more than fifty percent (50%) of the members of the Playa Board are replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the existing members of the Playa Board.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "**Person**" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Playa and by entities controlled by Playa or an underwriter of the equity interests of Playa in a registered public offering.

(B) Persons shall be considered to be "**Persons Acting as a Group (or Group)**" if they are owners of a corporation that enters into a merger,

consolidation, purchase or acquisition of stock or similar business transaction with Playa. If a Person owns equity interests in both corporations that enter into a merger, consolidation, purchase or acquisition of equity or similar transaction, such holder is considered to be acting as a Group with other holders only with respect to the ownership in that entity before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons shall not be considered to be acting as a Group solely because they purchase assets of the same entity at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) For purposes of this definition, fair market value shall be determined by the Playa Board.

(D) A Change in Control shall not include a transfer to a related person as described in Code Section 409A.

(E) For purposes of this definition, Code Section 318(a) applies to determine ownership. Equity underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for equity that is not substantially vested (as defined by Treasury Regulation §§1.83-3(b) and (j)), the equity underlying the option is not treated as owned by the individual who holds the option.

(F) An initial public offering of Playa or Playa Resorts securities shall not constitute a Change in Control under this Agreement.

For purposes of this Agreement, a "**Partial Change in Control**" means any of the following events: (i) a Change in Ownership of Playa or Playa Resorts, determined in accordance with the definition of Change in Control immediately above, except that twenty percent (20%) replaces fifty percent (50%) in the definition of Change in Ownership of Playa or Playa Resorts; (ii) a Change in Ownership of Assets of Playa Resorts, determined in accordance with the definition of Change in Control immediately above, except that twenty percent (20%) replaces eighty-five percent (85%) in the definition of Change in Ownership of Assets of Playa Resorts; or (iii) a Change in Effective Control of Playa, determined in accordance with the definition of Change in Control immediately above, except that twenty percent (20%) replaces fifty percent (50%) in the definition of Change in Effective Control of Playa.

(h) Separation Agreement Required for Severance Payments. No post-employment payments by Playa Resorts relating to termination of employment under the provisions of **Section 6(c)**, **(d)**, **(e)**, **(f)** or **(g)** above shall commence until Mr. Wardinski executes and delivers a Separation and General Release Agreement (the "**Separation Agreement**") in the form of attached **Exhibit A** in all material respects and any applicable revocation period with respect to such release has expired.

(i) Payments upon Separation. Notwithstanding any contrary payment provisions of this **Section 6**, all payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Mr. Wardinski's employment and his delivery without revocation of the executed

Separation Agreement; (ii) to the extent required under **Section 11(b)** below, the first business day that is six (6) months following Mr. Wardinski's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of Code Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Mr. Wardinski shall not retain the ability to elect the tax year of any payments under the Separation Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

(j) Cooperation. Following Mr. Wardinski's termination or resignation, Mr. Wardinski shall assist and cooperate with Playa Resorts and the Playa Affiliates in the orderly transition of work to others if so requested by Playa Resorts or the Playa Affiliates. Mr. Wardinski shall cooperate with Playa Resorts and the Playa Affiliates and be responsive to requests for information by any of them relating to their respective business matters about which Mr. Wardinski may have information or knowledge and reasonably assist Playa Resorts and the Playa Affiliates, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to Playa Resorts' or any Playa Affiliate's business as to which business Mr. Wardinski had relevant knowledge, and Playa Resorts shall reimburse Mr. Wardinski for reasonable costs, including attorneys' fees and expenses, actually incurred by Mr. Wardinski in connection with such assistance.

7. Confidentiality

(a) Definition of Proprietary Information. Mr. Wardinski acknowledges that he may be furnished or may otherwise receive or have access to confidential information which relates to Playa Resorts' or a Playa Affiliate's past, present or future business activities, strategies, services or products, research and development; financial analysis and data; improvements, inventions, processes, techniques, designs or other technical data; profit margins and other financial information; fee arrangements; terms and contents of leases, asset management agreements and other contracts; tenant and vendor lists or other compilations for marketing or development; confidential personnel and payroll information; or other information regarding administrative, management, financial, marketing, leasing or sales activities of Playa Resorts or any Playa Affiliates or of a third party which provided proprietary information to either or both on a confidential basis. All such information, including any materials or documents containing such information, shall be considered by Playa Resorts, the Playa Affiliates and Mr. Wardinski as proprietary and confidential information of Playa Resorts and the Playa Affiliates (the **"Proprietary Information"**).

(b) Exclusions. Notwithstanding the foregoing, Proprietary Information shall not include (i) information disseminated by Playa Resorts or Playa Affiliates on a non-confidential basis to third parties in the ordinary course of business; (ii) information in the public domain not as a result of a breach of any duty by Mr. Wardinski or any other person; or (iii) information that Playa Resorts or Playa Affiliates, as the case may be, does not consider confidential.

(c) Obligations. Both during the Employment Period and after termination of his employment for any reason, including Non-Renewal (the **"Nondisclosure Restricted Period"**), Mr. Wardinski shall preserve and protect the confidentiality of the Proprietary Information and all physical forms thereof, whether disclosed to him before this Agreement is signed or afterward. In addition, Mr. Wardinski shall not (i) disclose or disseminate the Proprietary Information to any third party, including employees of Playa Resorts or Playa Affiliates without a legitimate business need to know; (ii) remove the Proprietary Information from Playa Resorts' or any of the

Playa Affiliate's premises without a valid business purpose; or (iii) use the Proprietary Information for his own benefit or for the benefit of any third party, in each of the foregoing cases during the Nondisclosure Restricted Period.

(d) Notice of Immunity under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("**DTSA**")

(i) Notwithstanding any other provision of this Agreement, Mr. Wardinski shall not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(ii) Notwithstanding any other provision of this Agreement, if Mr. Wardinski files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Mr. Wardinski may disclose the Company's trade secrets to Mr. Wardinski's attorney and use the trade secret information in the court proceeding if Mr. Wardinski:

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

(e) Return of Proprietary Information. Mr. Wardinski acknowledges that all the Proprietary Information pre-existing, used or generated during the course of his employment by Playa Resorts and his performance of the Playa Appointments is the property of Playa Resorts and the Playa Affiliates, as the case may be, and Mr. Wardinski holds and uses such as a trustee for Playa Resorts or the Playa Affiliates and subject to Playa Resorts' and the Playa Affiliates' sole control. Mr. Wardinski shall deliver to Playa Resorts or the Playa Affiliates, as applicable, all documents and other tangibles (including diskettes and other storage media) containing the Proprietary Information (x) at any time upon request by the Playa Resorts Board or the applicable Playa Affiliate during his Employment Period and (y) immediately upon termination of the Employment Period.

8. Noncompetition

The following definitions shall apply for the purpose of this **Section 8**:

(i) "**Competing Business**" shall mean (a) acting as an owner or a lessee of hotels, convention facilities, conference centers or similar facilities; (b) asset or operational management for hotels, convention facilities, conference centers or similar facilities, or (c) any other business that Playa Resorts or Playa Affiliates conducts or contemplates under such business plans as of the date of termination of the Employment Period. Notwithstanding any provision to the contrary in this Agreement, Competing Business shall exclude: Mr. Wardinski's ownership of five percent (5%) or less of the outstanding stock of any publicly traded corporation or other entity; or of an equity interest in any other entity approved by the Playa Resorts Board and listed on **Exhibit B** hereto; or Mr. Wardinski's service on the Board of Directors of any Playa Affiliate.

(ii) "**Customer**" shall mean any hotel, conference center, lodging business, or real estate investment trust with which Playa Resorts or Playa Affiliates has an existing lease, sublease, or management contract.

(iii) "**Prospective Customer**" shall mean any person or entity to whom Mr. Wardinski or Playa Resorts or any of the Playa Affiliates sent or delivered a written sales or servicing proposal, quote or contract, or with whom Mr. Wardinski or Playa Resorts or any of the Playa Affiliates had business contact for the purpose of developing that person or entity into a customer of Playa Resorts or a Playa Affiliate.

(iv) "**Restricted Area"** shall mean within Mexico, the Dominican Republic and any other geographic area included in Playa Resorts' and any Playa Affiliate's business plans during the Employment Period.

(v) "**Restricted Period**" shall mean the Employment Period and a period of eighteen (18) months (six (6) months in the case of a non-renewal or expiration pursuant to **Section 6(f)** above, twelve (12) months following a Change in Control termination pursuant to **Section 6(g)(i)** above, and three (3) months following a Change in Control termination pursuant to **Section 6(g)(ii)** above) following the expiration, resignation or termination of Mr. Wardinski's employment.

(vi) "**Solicit**" shall mean to knowingly solicit, call upon, or initiate communications or contacts with a person or entity for the purpose of developing or continuing a business relationship.

(a) Restriction on Competition. During the Restricted Period, Mr. Wardinski shall not engage, directly or indirectly, either individually or through another person or entity, whether as an owner, employee, consultant, partner, principal, agent, representative, stockholder or otherwise, of, in, to or for any Competing Business in the Restricted Area; provided, however, that Mr. Wardinski may own less than five percent (5%) of the outstanding stock of any publicly traded corporation that engages in a Competing Business.

(b) Non-Solicitation of Customers. During the Restricted Period, Mr. Wardinski shall not Solicit, directly or indirectly, on his own behalf or on behalf of any other person(s), any Customer or Prospective Customer of Playa Resorts or any of the Playa Affiliates for any line of business that Playa Resorts or Playa Affiliates conducts or plans to conduct as of the date of Mr. Wardinski's termination of employment for the purpose of conducting, marketing or providing for a Competing Business.

(c) Non-Solicitation of Employees. During the Restricted Period, Mr. Wardinski shall not, directly or indirectly, solicit or employ or cause any business, other than an affiliate of Playa Resorts or Playa, to solicit or employ any person who is then or was at any time during the two (2)-year period prior to Mr. Wardinski's termination as an employee of Playa Management or any of the Playa Affiliates and who is at the time of such employee's separation from Playa Resorts or Playa Affiliates, a director, vice president, senior vice president, executive vice president or similar position of Playa Resorts or any of the Playa Affiliates, except to the extent that such action is undertaken in the ordinary course of hiring practices (e.g., an employment solicitation that is transmitted generally to the public or in the industry, rather than one that is targeted directly to any such Playa Resorts or Playa Affiliates' employee).

(d) Acknowledgement. Mr. Wardinski acknowledges that he will acquire much Proprietary Information concerning the past, present and future business of Playa Resorts and the Playa Affiliates as the result of his employment with Playa Resorts and performance of the Playa Appointments, as well as access to the relationships between Playa Resorts, and the Playa Affiliates and their respective clients and employees. Mr. Wardinski further acknowledges that the business of Playa Resorts and the Playa Affiliates is very competitive and that competition by him in that business during the Employment Period and the Restricted Period would severely injure Playa Resorts and the Playa Affiliates, as the case may. Mr. Wardinski understands that the restrictions contained in this **Section 8** are reasonable and are required for Playa Resorts' and the Playa Affiliates' legitimate protection, and do not unduly limit his ability to earn a livelihood.

(e) Severability. If any court determines that any provision of this **Section 8** is invalid or unenforceable, the remainder of this **Section 8** shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court or arbitrator construes any portion of this **Section 8** to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced. This **Section 8**, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(f) Breach of Restrictive Covenants. Notwithstanding any arbitration provisions contained in this Agreement, Playa Resorts and the Playa Affiliates shall have the right and remedy to have the provisions of this **Section 8** specifically enforced by a court of competent jurisdiction without any requirement to first seek a remedy through arbitration, including by temporary or permanent injunction, it being acknowledged and agreed that any such violation may cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The Company shall also have the right to seek damages for any breach of this **Section 8**.

(g) Successors and Assigns. Playa Resorts and its successors and assigns may enforce these restrictive covenants.

9. Employee Representations

Mr. Wardinski represents and warrants to Playa Resorts and to Playa that he is aware of the essential functions of duties set forth in **Section 2** above, and that he is able to perform all of the essential functions of CEO and the Playa Appointments with or without a reasonable accommodation under the law. Further, except as otherwise identified in this Agreement, Mr. Wardinski is not now under any obligation of a contractual or other nature to any person, business or other entity which is inconsistent or in conflict with this Agreement or which would prevent him from performing his obligations under this Agreement.

10. Arbitration

(a) Any disputes or claims between Playa Resorts or Playa and Mr. Wardinski in any way concerning Mr. Wardinski's employment as CEO or his performance of the Playa Appointments, respectively, the termination of his employment hereunder or Playa

Appointments, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

(b) Notwithstanding the foregoing, Playa Resorts or Playa, in either case in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as Playa Resorts or Playa shall elect to enjoin, enforce or seek recovery for the breach of Mr. Wardinski's covenants under this Agreement. Such covenants shall be construed as agreements independent of any other provisions of this Agreement and the existence of any claim or cause of action Mr. Wardinski may have against Playa Resorts or Playa, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by Playa Resorts or Playa of such covenants.

11. Miscellaneous

(a) Parachute Payments. In the event that (i) any severance payment, insurance benefits, accelerated vesting, pro-rated bonus or other benefit payable to Mr. Wardinski shall constitute a "parachute payment" within the meaning of Code Section 280G ("**Parachute Payment**") and be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**"), and (ii) if the payments to Mr. Wardinski were reduced to the minimum extent necessary so that such payments did not constitute Parachute Payments, the net benefits retained by Mr. Wardinski after the deduction of any federal, state or local income taxes would be greater than the net benefits retained by Mr. Wardinski if there was no such reduction after the deduction of Excise Tax and any federal, state or local income taxes, then such payments shall be so reduced. Such reduction shall be accomplished in any manner deemed appropriate by Playa Resorts after consultation with Mr. Wardinski. For purposes of making the foregoing determination: (1) Parachute Payments provided under arrangements with Mr. Wardinski other than this Agreement, if any, shall be taken into account in determining the total amount of Parachute Payments received by Mr. Wardinski so that the amount of Parachute Payments that are attributable to provisions of this Agreement is maximized; and (2) Mr. Wardinski shall be deemed to pay federal, state and local income taxes at the highest marginal rate of taxation for Mr. Wardinski's taxable year in which the Parachute Payments are includable in Mr. Wardinski's income for purposes of federal, state and local income taxation. The determination of whether the Excise Tax is payable, and the amount of any reduction necessary to make the Excise Tax not payable, as well as whether such a reduction would result in greater after-tax benefits to Mr. Wardinski, shall be made in writing in good faith by a nationally-recognized independent certified public accounting firm approved by Playa Resorts and Mr. Wardinski, such approval not to be unreasonably withheld (the "**Accounting Firm**"). For purposes of making the calculations required by this **Section 11(a)**, to the extent not otherwise specified herein, reasonable assumptions and approximations may be made with respect to applicable taxes and reasonable, good faith interpretations of the Code may be relied upon. Playa Resorts and Mr. Wardinski shall furnish such information and documents as may be reasonably requested in connection with the performance of the calculations under this **Section 11(a)**. Playa Resorts shall bear all costs incurred in connection with the performance of the calculations contemplated by this **Section 11(a)**.

(b) Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Mr. Wardinski and, if timely submitted, reimbursement payments shall be promptly made to Mr. Wardinski following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Mr. Wardinski be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Mr. Wardinski pursuant to the severance pay provisions of **Section 6** above and the parachute payment provisions of **Section 11(a)** above are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Mr. Wardinski is treated as a "specified employee" (as determined by the Playa Resorts in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from Playa Resorts and each employer treated as a single employer with Playa Resorts under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Mr. Wardinski's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Mr. Wardinski's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Mr. Wardinski, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from Playa Resorts is treated as nonqualified deferred compensation (within the meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Mr. Wardinski has a separation from service (within the meaning of Code Section 409A) from Playa Resorts and each employer treated as a single employer with Playa Resorts, as determined above.

(c) Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective (i) upon personal delivery, (ii) upon deposit with the United

States Postal Service, by registered or certified mail, postage prepaid or (iii) in the case of facsimile transmission or delivery by nationally recognized overnight deliver service, when received, addressed as follows:

(i) If to Playa Resorts, to:

Playa Resorts Management, LLC
3950 University Drive
Suite 301
Fairfax, Virginia 22030
Attention: General Counsel
Fax No. 571-529-6091

With a copy to:

Playa Hotels & Resorts, B.V.

(ii) If to Mr. Wardinski, to:

Mr. Bruce D. Wardinski
Address on file

or to such other address or addresses as either party shall designate to the other in writing from time to time by like notice.

(d) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

(e) Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

(f) Amendment. This Agreement may be amended or modified only after approval by the Playa Resorts Board and by a written instrument executed by both Playa Resorts and Mr. Wardinski.

(g) Governing Law. This Agreement shall be construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of laws principles.

(h) Successors and Assigns; Change in Control. This Agreement shall be binding upon and inure to the benefit of both parties, and to Playa with respect to **Section 12** below, and each of their respective successors and assigns, including any entity with which or into which Playa Resorts or Playa may be merged or which may succeed to its assets or business or any entity to which Playa Resorts or Playa may assign its rights and obligations under this Agreement; provided, however, that the obligations of Mr. Wardinski are personal and shall not be assigned or delegated by him.

(i) Waiver. No delays or omission by Playa Resorts or Playa (with respect to **Section 12** below) or Mr. Wardinski in exercising any right under this Agreement shall operate

as a waiver of that or any other right. A waiver or consent given by Playa Resorts or Playa, as the case may be, or Mr. Wardinski on any one (1) occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(j) Captions. The captions appearing in this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(k) Severability. In case any provision of this Agreement shall be held by a court or arbitrator with jurisdiction over the parties to this Agreement to be invalid, illegal or otherwise unenforceable, such provision shall be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law, and the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(l) Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

(m) Survival. The provisions of **Sections 7** through **12** of this Agreement shall survive any termination of Mr. Wardinski's employment.

12. Playa Appointments

(a) Mr. Wardinski's appointment as Playa CEO and Playa Chairman of the Board shall continue until terminated as provided herein.

(b) Mr. Wardinski shall devote such business time, attention, skill and effort to the performance of his duties necessary to serve as Playa CEO and Playa Chairman of the Board. Mr. Wardinski shall report to the Playa Board, who shall have the final and exclusive authority to direct, control and supervise the activities of Mr. Wardinski as Playa CEO and Playa Chairman of the Board. Mr. Wardinski shall perform his duties to the best of his ability, shall adhere to Playa's published policies and procedures, and shall use his best efforts to promote Playa's interests, reputation, business and welfare. Mr. Wardinski shall serve in fiduciary relationship to Playa.

(c) Playa and Mr. Wardinski shall resolve any disputes relating to this Agreement pursuant to **Section 10** above.

(d) Notice to Playa under this Agreement shall be to:

Playa Hotels and Resorts B.V.
3950 University Drive
Suite 301
Fairfax, Virginia 22030
Attention: General Counsel
Fax No. 571-529-6091

With a copy to:

Playa Hotels and Resorts B.V.
3950 University Drive
Suite 301
Fairfax, Virginia 22030
Attention: Chief Financial Officer
Fax No. 571-529-6091

13. Approvals

The effectiveness of this Agreement is subject to the approval of the Playa Board. Delivery of this Agreement executed by Playa Resorts and Playa to Mr. Wardinski shall be deemed conclusive evidence of such approval and upon such approval this Agreement shall be deemed effective as of the Effective Date.

14. No Other Employment or Compensation

Mr. Wardinski (x) represents and warrants to Playa Resorts and the other Playa Affiliates that, and (y) agrees that during the Employment Period, (a) he is not and shall not be a party to any employment agreement or directly or indirectly involved in any employment or consulting arrangement or relationship with Playa Resorts or any other Playa Affiliate, except for this Agreement and as expressly permitted hereunder, and (b) he is not and shall not be directly or indirectly receiving any compensation, fees or payments of any other kind in exchange for any employment, consulting or other services provided to Playa Resorts or any other Playa Affiliate, except as provided under this Agreement and as expressly permitted hereunder.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Agreement Date.

BRUCE D. WARDINSKI

/s/ Bruce D. Wardinski

PLAYA RESORTS MANAGEMENT, LLC

By: /s/ Alex Stadlin
Alex Stadlin
Its Authorized Representative

By: /s/ Larry Harvey
Larry Harvey
Its Authorized Representative

PLAYA HOTELS & RESORTS, B.V., signs below solely (i) for the purpose of evidencing its agreement to be bound by the terms and conditions of **Section 12** of this Agreement and (ii) as conclusive evidence that this Agreement has been approved by the Playa Board:

PLAYA HOTELS & RESORTS, B.V.

Sign Name: /s/ Stephen Millham

Print Name: Stephen Millham

Title: Board Member

Exhibit A

Sample Separation and General Release Agreement

This Separation Agreement ("**Agreement**") is entered as of _____, between Bruce D. Wardinski (hereinafter referred to as "**Executive**") and Playa Resorts Management, LLC, a Delaware limited liability company and Playa Hotel & Resorts, B.V., a Dutch Company, (hereinafter collectively referred to as the "**Company**"). Executive and the Company collectively are referred to as the "**Parties**," and individually are referred to as a "**Party**."

RECITALS

WHEREAS, Executive was employed by the Company pursuant to the terms of employment agreement dated _____, 2016 (the "**Employment Agreement**"); and

WHEREAS, Executive's employment has terminated effective _____ pursuant to Section _____ of the Employment Agreement; and

WHEREAS, Executive is entitled to certain post-termination payments contingent upon his execution of this Agreement; and

NOW, THEREFORE, in consideration of the promises, the performance of the covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Adoption of Recitals**. The Parties hereto adopt the above recitals as being true and correct, and they are incorporated herein as material parts of this Agreement.

2. **Severance Benefits**.

a. Provided that Executive signs and returns this Agreement to the Company without revoking it, and complies with the material terms of this Agreement, the Company will provide the following Severance Benefits: _____ pursuant to Section 6__ of the Employment Agreement.

b. Payments upon Separation. All payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Agreement; (ii) to the extent required under Section 11(a) of the Employment Agreement, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of the Internal Revenue Code ("**Code**") Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under this Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

c. Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of Section 6 of the Employment Agreement and the parachute payment provisions of Section 11(a) of the Employment Agreement are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a " specified employee " (as determined by the Company in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive 's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from the Company is treated as nonqualified deferred compensation (within the meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company, as determined above.

3. **Release.** In consideration of the Severance Benefits, Executive hereby fully, forever, irrevocably and unconditionally releases, remises and discharges Playa Resorts

Management, LLC, Playa Hotel & Resorts, B.V., Playa Management USA, LLC, and their related affiliates, subsidiaries, parents, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, executives, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "**Released Parties**") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that Executive ever had or now has against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Age Discrimination in Employment Act, the Genetic Information Nondiscrimination Act of 2008, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, the Rehabilitation Act of 1973, Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, Sections 1981 and 1983 of the Civil Rights Act of 1866, Sections 1981 through 1988 of Title 42 of the United States Code, as amended, the Immigration Reform and Control Act, the Equal Pay Act, any local, state, federal or foreign whistleblower statute, regulation, ordinance or law, including the Florida Whistleblower Act of 1986 and 1991, the Fair Labor Standards Act, the Consolidated Omnibus Reconciliation Act, the Occupational Safety and Health Act, the Fair Credit Reporting Act, the Older Workers' Benefits Protection Act, and the Executive Retirement Income Security Act of 1974, the Florida Civil Rights Act, the Virginia Human Rights Act, the Virginians with Disabilities Act, the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Right to Work Law, all as amended; any foreign, federal, state and/or local law, statute, regulation or ordinance prohibiting discrimination, retaliation and/or harassment or governing wage or commission payment claims; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract; all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Executive understands that, by releasing all of Executive's legally waivable claims, known or unknown, against the Released Parties, Executive is releasing all of Executive's rights to bring any claims against any of them based on any actions, decisions or events occurring through the date Executive signs this Agreement including the terms and conditions of Executive's employment and the termination of Executive's employment.

Nothing in this Agreement shall be construed to prohibit Executive from contacting, filing a charge or participating in any proceeding or investigation by the U.S. Equal Employment Opportunity Commission (the "EEOC"), the Department of Labor (the "DOL"), the National Labor Relations Board (the "NLRB"), or other government agency. Notwithstanding the foregoing, Executive agrees to waive any right to recover monetary damages in any charge, complaint, or lawsuit filed by Executive or on Executive's behalf.

4. **Continuing Obligations**. Executive acknowledges and reaffirms Executive's obligation to keep confidential and not to disclose any and all non-public information concerning the Company that Executive acquired during the course of Executive's employment with the Company, including, but not limited to, any non-public information concerning the Company's

business affairs, business prospects, and financial condition. Executive further acknowledges and reaffirms Executive's obligations set forth in the Sections 7 and 8 of the Employment Agreement, which remain in full force and effect.

5. **Cooperation**. Following Executive's termination or resignation, Executive shall assist and cooperate with the Company in the orderly transition of work to others if so requested by the Company. Executive shall cooperate with the Company and be responsive to requests for information relating to business matters about which Executive may have information or knowledge and reasonably assist the Company, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to the Company's business as to which business Executive had relevant knowledge, and the Company shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

6. **Non-disparagement.** Executive understands and agrees that as a condition for the consideration herein described, Executive shall not make any false, disparaging or derogatory statements to any person or entity, including any media outlet, regarding the Company or any of its affiliates, subsidiaries, directors, officers, Executives, agents or representatives or about the Company's or its subsidiaries' business affairs and/or financial condition. Executive understands and agrees that Executive's commitment not to defame, disparage, or impugn Company's reputation constitutes a willing and voluntary waiver of Executive's rights under the First Amendment of the United States Constitution and other laws. However, these non-disparagement obligations, do not limit Executive's ability to truthfully communicate with the EEOC, DOL, NLRB and comparable state or local agencies or departments whether such communication is initiated by Executive or in response to the government.

7. **Amendment and Waiver**. This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties hereto. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

8. **Validity**. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

9. **Nature of Agreement**. Executive understands and agrees that this Agreement is a separation agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

10. **Acknowledgments**. Executive acknowledges that Executive has been given at least 21 days to consider this Agreement, and that the Company advised Executive to consult with an attorney of Executive's own choosing prior to signing this Agreement. Executive understands that Executive may revoke this Agreement for a period of seven (7) days after Executive signs this Agreement by notifying the Company's General Counsel, in writing, and the

Agreement shall not be effective or enforceable until the expiration of the Revocation Period. Executive understands and agrees that by entering into this Agreement, Executive is waiving any and all rights or claims Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that Executive has received consideration beyond that to which Executive was previously entitled.

11. **Tax Provision**. In connection with the separation benefits to be provided to Executive pursuant to the Employment Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and Executive shall be responsible for any and all applicable taxes with respect to such payments under applicable law. Executive acknowledges that Executive is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the payments set forth in the Employment Agreement.

12. **Voluntary Assent**. Executive affirms that no other promises or agreements of any kind have been made to or with Executive by any person or entity whatsoever to cause Executive to sign this Agreement, and that Executive fully understands the meaning and intent of this Agreement. Executive states and represents that Executive had an opportunity to fully discuss and review the terms of this Agreement with an attorney. Executive further states and represents that Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof and signs Executive's name of Executive's own free act.

13. **Entire Agreement**. This Agreement and Sections 7 through 12 of the Employment Agreement, which survive termination of Executive's employment with the Company, contain and constitute the entire understanding and agreement between Executive and the Company and supersede and cancel any other previous oral and written negotiations, agreements, and commitments between the Parties.

14. **Arbitration.**

a. Any disputes or claims between the Company and Executive in any way concerning Executive's employment as CEO or his performance of the Playa Appointments, respectively, the termination of his employment under the Employment Agreement or Playa Appointments, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either Party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The Parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each Party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

b. Notwithstanding the foregoing, the Company in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as the Company shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under the Employment Agreement. Such covenants shall be construed as agreements independent of any other provisions of the Employment Agreement and the existence of any claim or cause of action Executive may have against the Company, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Agreement Date.

BRUCE D. WARDINSKI

_____

PLAYA RESORTS MANAGEMENT, LLC

By: _____
Print Name:
Title:

PLAYA HOTELS & RESORTS, B.V.

By: _____
Print Name:
Title:

Exhibit B

Approved Equity Interests
(under Section 8(i)):

None

Exhibit 10.24

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (**"Agreement"**) is made as of September 21, 2016 (the "**Agreement Date**"), with an effective date of January 1, 2016 (the "**Effective Date**"), by Playa Resorts Management, LLC, a Delaware limited liability company with an address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030 (**"Playa Resorts"**), and Larry K. Harvey (**"Executive"**).

WHEREAS, as of the Effective Date, Playa Resorts desires to engage Executive as Chief Financial Officer of Playa Resorts; and

WHEREAS, Executive desires to serve as Chief Financial Officer of Playa Resorts pursuant to the terms and conditions of this Agreement.

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

1. Term

Playa Resorts shall employ Executive, and Executive shall be employed by Playa Resorts, upon the terms and conditions set forth in this Agreement. Unless terminated earlier pursuant to **Section 5** below, Executive's employment pursuant to this Agreement shall be for a period of three (3) years commencing on the Effective Date and ending on December 31, 2018 (the term being the **"Employment Period"**).

2. Title; Duties

(a) Executive shall be employed as Chief Financial Officer. Executive shall report to the CEO of Playa Resorts, which shall have the final and exclusive authority to direct, control and supervise the activities of Executive. Executive shall perform such services consistent with his position as may be assigned to him from time to time by the CEO. Executive is employed in a fiduciary relationship with Playa Resorts. In addition to the foregoing, Executive shall perform duties consistent with his appointment from time to time to any other executive positions with Playa Resorts or any of Playa Resorts' related or affiliated entities (the "**Playa Affiliates"**). For the avoidance of doubt, Executive may be appointed, removed and reappointed to or from executive and directorship positions of any Playa Affiliate and any such action, other than a removal of Executive as an executive of Playa Resorts shall not constitute a termination of Executive under this Agreement.

(b) Executive shall carry out his duties set forth in this Agreement at Playa Resorts' offices in Fairfax, Virginia; provided, however, that Executive's duties require extensive and extended travel, which the parties expect, may involve travel approximately fifty percent (50%) of the time with fluctuation based upon business exigencies.

3. Extent of Services

(a) General. Executive shall devote a substantial majority of his business time, attention, skill and effort to the performance of his duties under this Agreement. Executive may, to the extent such activities do not impair the performance of his duties to Playa Resorts or the Playa Affiliates: (i) engage in personal investments and charitable, professional and civic

activities; (ii) serve on boards of directors (or other governing bodies) of non-competitive corporations (or other entities) other than Playa Resorts and the Playa Affiliates; and (iii) engage in such additional activities and serve on such additional boards of directors (or other governing bodies) as the Board of Directors of Playa Resorts ("**Playa Resorts Board**") shall approve; provided, however, that Executive shall resign promptly from any additional boards of directors (or additional other governing bodies) if directed to do so by the Playa Resorts Board or them Board of Directors of Playa Hotels & Resorts, B.V. (the "**Playa Board**") in its sole and absolute discretion. Executive shall not serve on the board of directors (or other governing body) of any corporation (or any other entity) that engages in activities in competition with those of Playa Resorts or the Playa Affiliates. Executive shall perform his duties to the best of his ability, shall adhere to Playa Resorts' published policies and procedures and shall use his best efforts to promote the interests, reputation, business and welfare of Playa Resorts.

4. Compensation and Benefits

(a) Salary. As of the date of this Agreement, Playa Resorts shall pay Executive a gross annual base salary (**"Base Salary"**) of Four Hundred and Twelve Thousand Dollars ($412,000.00). For the avoidance of doubt, Executive shall not be entitled to receive any other salary to the extent he serves as an officer, director or employee of any other Playa Affiliate. The Base Salary shall be payable in arrears in approximately equal semi-monthly installments (except that the first and last such semi-monthly installments may be prorated if necessary) on Playa Resorts' regularly scheduled payroll dates, minus such deductions as may be required by law or reasonably requested by Executive. The Playa Board shall review Executive's Base Salary annually in conjunction with its regular review of executives' salaries and make such increases, if any, to his Base Salary as the Playa Board shall deem appropriate in its sole and absolute discretion.

(b) Incentive Compensation

(i) Executive shall be eligible to receive a **"Discretionary Annual Bonus"** with a target amount of seventy five percent (75%) of the sum of his annual Base Salary and with a maximum of one hundred thirty one and twenty five hundredths percent (131.25%) of the sum of his annual Base Salary. The amount, if any, of each Discretionary Annual Bonus payable to Executive shall be determined by the Playa Board in its sole and absolute discretion, taking into account such criteria as the Playa Board shall deem appropriate. The Playa Board shall make its determination of the amount of the Discretionary Annual Bonus (if any) payable to Executive promptly after the Playa Board's acceptance of the financial results for the applicable year. Executive shall be entitled to receive the Discretionary Annual Bonus (if any) for a given year so long as he is an employee on the last day of the year for which the Discretionary Annual Bonus is given. Each such Discretionary Annual Bonus directed to be awarded to Executive shall be payable as soon as practical, but no later than sixty (60) days), after the Playa Board makes its bonus determination for the applicable year (but in all events within the year following the year of performance). Subject to the foregoing, Executive may be entitled to receive a pro-rata amount of the Discretionary Annual Bonus for any partial calendar year occurring by reason of termination of this Agreement pursuant to **Section 5(b)** or **(c)** below.

(ii) Executive shall be eligible to participate in any equity compensation plan under which similarly-situated senior executives of Playa Resorts are eligible to receive equity awards for service to Playa Resorts (the "**EIP**"). The terms and amounts of any

EIP awards granted to Executive shall be determined by the Playa Board in its sole and absolute discretion. Payments of amounts (if any) under the EIP shall be structured to provide liquidity at such times and in such amounts as is necessary to permit Executive to pay on a timely basis all income and employment taxes due by reason of any incentive compensation payable to him under the EIP.

(iii) Executive may be eligible to participate in such other incentive compensation programs as may be provided to senior executives of Playa Resorts or the Playa Affiliates from time-to-time.

(iv) Notwithstanding anything to the contrary contained in this Agreement, Executive's entitlement to any Discretionary Annual Bonus and any award granted to Executive under the EIP or any other incentive compensation program shall be determined and approved by the Playa Board, in each case in its sole and absolute discretion.

(c) Other Benefits. Commencing on January 1, 2016, Executive shall be entitled to paid time off and holiday pay in accordance with Playa Resorts policies in effect from time to time, and to participate in such life, health and disability insurance, pension, deferred compensation and incentive plans, stock options and awards, performance bonuses and other benefits as Playa Resorts extends, as a matter of policy, to senior executive employees of Playa Resorts.

(d) Reimbursement of Business Expenses. Playa Resorts shall reimburse Executive for all reasonable travel, entertainment and other expenses incurred or paid by Executive in connection with, or related to, the performance of his duties, responsibilities or services to Playa Resorts and the other Playa Affiliates under this Agreement in accordance with the reimbursement policy and procedure then adopted, from time to time, by Playa Resorts and upon presentation by Executive of reasonable documentation, expense statements, vouchers and such other supporting information as Playa Resorts may reasonably request.

5. Termination

(a) Termination by Playa Resorts for Cause. Playa Resorts may terminate Executive's employment under this Agreement at any time for Cause upon written notice. For purposes of this Agreement, "**Cause**" for termination shall mean any of the following: (i) the conviction of Executive of, or the entry of a plea of guilty, first offender probation before judgment or *nolo contendere* by Executive to, any felony or any other crime involving dishonesty; (ii) fraud, misappropriation, embezzlement or breach of fiduciary duty by Executive with respect to Playa Resorts or any of the Playa Affiliates; (iii) Executive's willful failure, bad faith or gross negligence in the performance of his assigned duties for Playa Resorts or any Playa Affiliate following Executive's receipt of written notice of such willful failure, bad faith or gross negligence; (iv) Executive's failure to follow reasonable and lawful directives of Playa Resorts or the other applicable Playa Affiliates following Executive's receipt of written notice of such failure; (v) any act or omission of Executive that that the Playa Resorts Board reasonably determines to be likely to have a material adverse impact on Playa Resorts' or any Playa Affiliate's business or reputation for honesty and fair dealing; other than an act or failure to act by Executive acting reasonably, in good faith and without reason to believe that such act or failure to act would adversely impact Playa Resorts' or any Playa Affiliate's business or reputation for honesty and fair dealing; or (vi) the breach by Executive of any material term of this Agreement following Executive's receipt of written notice of such breach. Playa Resorts

shall provide Executive a period of thirty (30) days following receipt of any written Cause notification in order to allow Executive the opportunity to effectuate a cure of the acts or omissions that form the basis for the determination, but only to the extent such acts or omissions are capable of cure.

(b) Termination by Playa Resorts without Cause. Upon giving Executive sixty (60) days' written notice, Playa Resorts may terminate this Agreement at any time without Cause. At Playa Resorts' sole and absolute discretion, it may substitute sixty (60) days' salary in lieu of notice. Any salary paid to Executive by Playa Resorts in lieu of notice shall not be offset against any entitlement Executive may have to the Severance Payment pursuant to **Section 6(c)(i)** below.

(c) Termination by Executive for Good Reason. Executive may terminate his employment with Playa Resorts under this Agreement at any time for Good Reason, upon sixty (60) days' written notice by Executive to Playa Resorts. Executive may not terminate this Agreement for Good Reason hereunder unless and until he has provided Playa Resorts with written notice of the action which Executive contends to be Good Reason (which notice must specify that such action constitutes the basis for a "Good Reason" resignation hereunder), such written notice is provided within sixty (60) days of the occurrence of the event which Executive contends to be Good Reason and Playa Resorts has failed to reasonably remedy such action within thirty (30) days of receiving such written notice. For purposes of this Agreement, "**Good Reason**" for termination shall mean any of the following: (i) the assignment to Executive of substantial duties or responsibilities materially inconsistent with Executive's position at Playa Resorts or, to the extent Executive is a senior executive of a Playa Affiliate, his responsibilities are inconsistent with those of a senior executive of such other Playa Affiliate or any other action by Playa Resorts which results in a substantial diminution of Executive's duties or responsibilities as a senior executive of Playa Resorts (for the avoidance of doubt, if Executive is removed as a director or senior executive of any Playa Affiliate, such removal or resignation shall not constitute a basis for a resignation or termination of this Agreement by Executive for Good Reason); (ii) Playa Resorts' failure to pay Executive any Base Salary or other compensation to which he is entitled for a period of three (3) business days; (iii) a material reduction in Executive's Base Salary; or (iv) a breach of any material term of this Agreement by Playa Resorts.

(d) Executive's Death or Disability. Executive's employment with Playa Resorts shall terminate immediately upon his death or, upon written notice as set forth below, his Disability. As used in this Agreement, "**Disability**" shall mean such permanent physical or mental impairment as would render Executive unable to perform his duties under this Agreement for more than one hundred eighty (180) days. If the Employment Period is terminated by reason of Executive's Disability, either party shall give thirty (30) days' advance written notice to that effect to the other. This **Section 5(d)** is intended to be interpreted and applied consistent with any laws, statutes, regulations and ordinances prohibiting discrimination, harassment or retaliation on the basis of a disability.

(e) Termination by Executive without Good Reason. Executive may terminate his employment under this Agreement at any time without Good Reason upon giving Playa Resorts sixty (60) days' written notice.

(f) End of Employment Period. In accordance with **Section 1** above, the Employment Period shall automatically terminate on December 31, 2018 (unless terminated earlier as provided herein).

6. Effect of Termination

(a) General. Regardless of the reason for any termination of this Agreement (other than terminations due to Executive's death or Disability, which are covered by **Sections 6(e)(i)** and **(ii)** below, respectively), Executive shall be entitled to receive each of the following: (i) payment of any unpaid portion of his Base Salary through the effective date of termination; (ii) reimbursement for any outstanding reasonable business expense he has incurred in performing his duties hereunder in accordance with **Section 4(d)** above; (iii) continued insurance benefits to the extent required by law; and (iv) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan, or any other employee benefit plan or program of Playa Resorts or a Playa Affiliate.

(b) Termination by Playa Resorts for Cause. If Playa Resorts terminates Executive's employment for Cause, Executive shall have no rights or claims under this Agreement against Playa Resorts or any of the Playa Affiliates or their officers, directors, employees or equity holders, with respect to such termination of employment or termination of any other position then held by Executive with any of the Playa Affiliates, except only to receive the payments and benefits described in **Section 6(a)** above.

(c) Termination by Playa Resorts without Cause or by Executive for Good Reason. If Playa Resorts terminates this Agreement without Cause pursuant to **Section 5(b)** above, or Executive terminates this Agreement for Good Reason pursuant to **Section 5(c)** above, in each case during the Employment Period, then Executive shall only be entitled to receive, and Playa Resorts shall pay, in addition to the items referenced in **Section 6(a)** above, the following:

(i) An aggregate amount equal to his Base Salary at the rate in effect on his last day of employment (the **"Severance Payment"**). The Severance Payment shall be paid in twelve (12) equal monthly installments commencing after Executive's termination of employment, subject to all legally required payroll deductions and withholdings. The twelve (12)-month period during which Severance Payments shall be tendered is the "**Severance Payment Period**."

(ii) To help defray Executive's costs of procuring health insurance coverage (including COBRA), Playa Resorts shall pay Executive an additional monthly amount of One Thousand Five Hundred Dollars ($1,500.00) (the **"Additional Amount"**) with each Severance Payment installment during the Severance Payment Period to be paid to Executive under **Section 6(c)(i)** above; provided, however, that Executive shall promptly notify Playa Resorts if he becomes eligible to obtain insurance coverage under another group insurance plan at which time payment of the Additional Amount to Executive shall cease. In no event shall payment of the Additional Amount to Executive extend beyond the Severance Payment Period.

(iii) A pro-rata share of any Discretionary Annual Bonus which Executive otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates without Cause or for Good Reason, with such discretionary amount determined by the Playa Board in good faith and prorated based on the number of days Executive is employed in the year of termination. Such pro-rated bonus shall be paid to Executive within sixty (60) days following the later of the end of the calendar year in which such termination occurs and the date the financial results of such year are accepted by the Playa Board (but in all events within the year following the year of termination) and in no event shall any discretionary amount be determined in a manner different than such amounts are determined for still-employed senior executives of Playa Resorts.

(d) Termination by Executive without Good Reason. If Executive terminates this Agreement without Good Reason, Executive shall only be entitled to receive the payments and benefits described in **Section 6(a)**.

(e) Termination upon Death or Disability

(i) If Executive's employment terminates in the event of his death, Executive's estate shall be entitled to receive (a) payment of any unpaid portion of his Base Salary through the date of his death, (b) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan or any other employee benefit plan or program of Playa Resorts or the Playa Affiliates and (c) a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his death occurs at no less than the target bonus percentage, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Resorts. Further, Playa Resorts shall pay the Additional Amount for a period of twelve (12) months following his date of death. Executive's estate shall not be entitled to receive any severance pay or benefits or other amounts for termination due to his death other than as provided in this **Section 6(e)(i)**; and

(ii) In the event Executive's employment terminates due to his Disability, he shall be entitled to receive his Base Salary through the date he is terminated due to his Disability. Executive also shall be entitled to receive a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates due to his Disability, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Resorts. Further, Playa Resorts shall pay the Additional Amount for a period of twelve (12) months following the date of termination of his employment; provided, however, that if such insurance coverage becomes available under another group insurance plan during the twelve (12)-month period, payment of the Additional Amount shall cease. Executive shall receive no severance pay or benefits for termination due to his Disability other than as provided in this **Section 6(e)(ii)**.

(f) End of Employment Period. If the Employment Period automatically terminates on December 31, 2018, then Executive shall only be entitled to receive the items referenced in **Section 6(a)** above.

(g) Termination following Change in Control. If a Change in Control (as defined below) occurs during the Employment Period, the following provisions shall apply:

(i) *Termination without Cause or for Good Reason*. If Playa Resorts terminates Executive's employment without Cause or Executive terminates his employment for Good Reason within two (2) years following a Change in Control, the termination shall be treated as a termination pursuant to **Section 6(c)** above; provided, however, that the Severance Payment shall be increased to one and one-half (1.5) times Executive's Base Salary.

For purposes of this Agreement, a "**Change in Control**" means a (i) Change in Ownership of Playa Hotel & Resorts, B.V. ("**Playa**"), (ii) Change in Ownership of Assets of Playa, or (iii) a Change in Effective Control of Playa, as described herein and construed in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**").

(A) A "**Change in Ownership of Playa**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire, ownership of the equity interests of Playa that, together with the stock held by such Person or Group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa. However, if any Person is, or Persons Acting as a Group are, considered to own more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Playa. An increase in the percentage of equity interests owned by any Person, or Persons Acting as a Group, as a result of a transaction in which Playa acquires its equity interests in exchange for property shall be treated as an acquisition of equity interests.

(B) A "**Change in the Ownership of Assets of Playa**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from Playa that have a total gross fair market value equal to or more than eighty-five percent (85%) of the total gross fair market value of all of the assets of Playa immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Playa, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(C) A "**Change in Effective Control of Playa**" shall occur on the date more than fifty percent (50%) of the members of the Playa Board are replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the existing members of the Playa Board.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "**Person***"* means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Playa and by entities controlled by Playa or an underwriter of the equity interests of Playa in a registered public offering.

(B) Persons shall be considered to be "**Persons Acting as a Group (or a Group)**" if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction with Playa. If a Person owns equity interests in both Playa and the other corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction, such holder is considered to be acting as a Group with other holders only with respect to the ownership in the entity giving rise to the change and not with respect to the ownership interest in Playa. Persons shall not be considered to be acting as a Group solely because they purchase assets of the same entity at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) For purposes of this definition, fair market value shall be determined by the Playa Board.

(D) A Change in Control shall not include a transfer to a related person as described in Code Section 409A.

(E) For purposes of this definition, Code Section 318(a) applies to determine ownership. Equity underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for equity that is not substantially vested (as defined by Treasury Regulation §§1.83-3(b) and (j)), the equity underlying the option is not treated as owned by the individual who holds the option.

(F) An initial public offering of Playa securities shall not constitute a Change in Control under this Agreement.

(h) Separation Agreement Required for Severance Payments. No post-employment payments by Playa Resorts relating to termination of employment under the provisions of **Section 6(c)**, **(d)**, **(e), or (g)** above shall commence until Executive executes and delivers a Separation and General Release Agreement (the "**Separation Agreement**") in the form of attached **Exhibit A** in all material respects and any applicable revocation period with respect to such release has expired.

(i) Payments upon Separation. Notwithstanding any contrary payment provisions of this **Section 6**, all payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Separation Agreement; (ii) to the extent required under **Section 11(b)** below, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of Code Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under the Separation Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

(j) Cooperation. Following Executive's termination or resignation, Executive shall assist and cooperate with Playa Resorts and the Playa Affiliates in the orderly transition of work to others if so requested by Playa Resorts or the Playa Affiliates. Executive shall cooperate with Playa Resorts and the Playa Affiliates and be responsive to requests for information by any of them relating to their respective business matters about which Executive may have information or knowledge and reasonably assist Playa Resorts and the Playa Affiliates, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to Playa Resorts' or any Playa Affiliate's business as to which business Executive had relevant knowledge, and Playa Resorts shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

7. Confidentiality

(a) Definition of Proprietary Information. Executive acknowledges that he may be furnished or may otherwise receive or have access to confidential information which relates to Playa Resorts' or a Playa Affiliate's past, present or future business activities, strategies, services or products, research and development; financial analysis and data; improvements, inventions, processes, techniques, designs or other technical data; profit margins and other financial information; fee arrangements; terms and contents of leases, asset management agreements and other contracts; tenant and vendor lists or other compilations for marketing or development; confidential personnel and payroll information; or other information regarding administrative, management, financial, marketing, leasing or sales activities of Playa Resorts or any Playa Affiliates or of a third party which provided proprietary information to either or both on a confidential basis. All such information, including any materials or documents containing such information, shall be considered by Playa Resorts, the Playa Affiliates and Executive as proprietary and confidential information of Playa Resorts and the Playa Affiliates (the **"Proprietary Information"**).

(b) Exclusions. Notwithstanding the foregoing, Proprietary Information shall not include (i) information disseminated by Playa Resorts or Playa Affiliates on a non-confidential basis to third parties in the ordinary course of business; (ii) information in the public domain not as a result of a breach of any duty by Executive or any other person; or (iii) information that Playa Resorts or Playa Affiliates, as the case may be, does not consider confidential.

(c) Obligations. Both during the Employment Period and after termination of his employment for any reason, including expiration of the Employment Period (the **"Nondisclosure Restricted Period"**), Executive shall preserve and protect the confidentiality of the Proprietary Information and all physical forms thereof, whether disclosed to him before this Agreement is signed or afterward. In addition, Executive shall not (i) disclose or disseminate the Proprietary Information to any third party, including employees of Playa Resorts or Playa Affiliates without a legitimate business need to know; (ii) remove the Proprietary Information from Playa Resorts' or any of the Playa Affiliate's premises without a valid business purpose; or (iii) use the Proprietary Information for his own benefit or for the benefit of any third party, in each of the foregoing cases during the Nondisclosure Restricted Period.

(d) Notice of Immunity under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("**DTSA**")

(i) Notwithstanding any other provision of this Agreement, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(ii) Notwithstanding any other provision of this Agreement, if Executive files a lawsuit for retaliation by Playa Resorts for reporting a suspected violation of law, Executive may disclose the Playa Resorts' trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive:

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

(e) Return of Proprietary Information. Executive acknowledges that all the Proprietary Information pre-existing, used or generated during the course of his employment by Playa Resorts is the property of Playa Resorts and the Playa Affiliates, as the case may be, and Executive holds and uses such as a trustee for Playa Resorts or the Playa Affiliates and subject to Playa Resorts' and the Playa Affiliates' sole control. Executive shall deliver to Playa Resorts or the Playa Affiliates, as applicable, all documents and other tangibles (including diskettes and other storage media) containing the Proprietary Information (x) at any time upon request by the Playa Resorts Board or the applicable Playa Affiliate during his Employment Period and (y) immediately upon termination of the Employment Period.

8. Noncompetition

The following definitions shall apply for the purpose of this **Section 8**:

(i) "**Competing Business**" shall mean (a) acting as an owner or a lessee of hotels, convention facilities, conference centers or similar facilities; (b) asset or operational management for hotels, convention facilities, conference centers or similar facilities, or (c) any other business that Playa Resorts or Playa Affiliates conducts or contemplates under such business plans as of the date of termination of the Employment Period. Notwithstanding any provision to the contrary in this Agreement, Competing Business shall exclude: Executive's ownership of five percent (5%) or less of the outstanding stock of any publicly traded corporation or other entity; or of an equity interest in any other entity approved by the Playa Resorts Board and listed on **Exhibit B** hereto; or Executive's service on the Board of Directors of any Playa Affiliate.

(ii) "**Customer**" shall mean any hotel, conference center, lodging business, or real estate investment trust with which Playa Resorts or Playa Affiliates has an existing lease, sublease, or management contract.

(iii) "**Prospective Customer**" shall mean any person or entity to whom Executive or Playa Resorts or any of the Playa Affiliates sent or delivered a written sales or servicing proposal, quote or contract, or with whom Executive or Playa Resorts or any of the Playa Affiliates had business contact for the purpose of developing that person or entity into a customer of Playa Resorts or a Playa Affiliate.

(iv) "**Restricted Area"** shall mean within Mexico, the Dominican Republic and any other geographic area included in Playa Resorts' and any Playa Affiliate's business plans during the Employment Period.

(v) "**Restricted Period**" shall mean the Employment Period and a period of twelve (12) months following the expiration, resignation or termination of Executive's employment for any reason.

(vi) "**Solicit**" shall mean to knowingly solicit, call upon, or initiate communications or contacts with a person or entity for the purpose of developing or continuing a business relationship.

(a) Restriction on Competition. During the Restricted Period, Executive shall not engage, directly or indirectly, either individually or through another person or entity, whether as an owner, employee, consultant, partner, principal, agent, representative, stockholder or otherwise, of, in, to or for any Competing Business in the Restricted Area; provided, however, that Executive may own less than five percent (5%) of the outstanding stock of any publicly traded corporation that engages in a Competing Business

(b) Non-Solicitation of Customers. During the Restricted Period, Executive shall not Solicit, directly or indirectly, on his own behalf or on behalf of any other person(s), any Customer or Prospective Customer of Playa Resorts or any of the Playa Affiliates for any line of business that Playa Resorts or Playa Affiliates conducts or plans to conduct as of the date of Executive's termination of employment for the purpose of conducting, marketing or providing for a Competing Business.

(c) Non-Solicitation of Employees. During the Restricted Period, Executive shall not, directly or indirectly, Solicit or employ or cause any business, other than an affiliate of Playa Resorts or Playa, to Solicit or employ any person who is then or was at any time during the two (2)-year period prior to Executive's termination as an employee of Playa Management or any of the Playa Affiliates and who is at the time of such employee's separation from Playa Resorts or Playa Affiliates, a director, vice president, senior vice president, executive vice president or similar position of Playa Resorts or any of the Playa Affiliates, except to the extent that such action is undertaken in the ordinary course of hiring practices (e.g., an employment solicitation that is transmitted generally to the public or in the industry, rather than one that is targeted directly to any such Playa Resorts or Playa Affiliates' employee).

(d) Acknowledgement. Executive acknowledges that he will acquire much Proprietary Information concerning the past, present and future business of Playa Resorts and the Playa Affiliates as the result of his employment with Playa Resorts, as well as access to the relationships between Playa Resorts, and the Playa Affiliates and their respective clients and employees. Executive further acknowledges that the business of Playa Resorts and the Playa Affiliates is very competitive and that competition by him in that business during the Employment Period and the Restricted Period would severely injure Playa Resorts and the Playa Affiliates, as the case may. Executive understands that the restrictions contained in this **Section 8** are reasonable and are required for Playa Resorts' and the Playa Affiliates' legitimate protection, and do not unduly limit his ability to earn a livelihood.

(e) Severability. If any court determines that any provision of this **Section 8** is invalid or unenforceable, the remainder of this **Section 8** shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court or arbitrator construes any portion of this **Section 8** to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced. This **Section 8**, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(f) Breach of Restrictive Covenants. Notwithstanding any arbitration provisions contained in this Agreement, Playa Resorts and the Playa Affiliates shall have the right and

remedy to have the provisions of this **Section 8** specifically enforced by a court of competent jurisdiction without any requirement to first seek a remedy through arbitration, including by temporary or permanent injunction, it being acknowledged and agreed that any such violation may cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The Company shall also have the right to seek damages for any breach of this **Section 8**.

(g) Successors and Assigns. Playa Resorts and its successors and assigns may enforce these restrictive covenants.

9. Employee Representations

Executive represents and warrants to Playa Resorts that he is aware of the essential functions of his position set forth in **Section 2** above, and that he is able to perform all of the essential functions of Chief Financial Officer with or without a reasonable accommodation under the law. Further, except as otherwise identified in this Agreement, Executive is not now under any obligation of a contractual or other nature to any person, business or other entity which is inconsistent or in conflict with this Agreement or which would prevent him from performing his obligations under this Agreement.

10. Arbitration

(a) Any disputes or claims between Playa Resorts and Executive in any way concerning Executive's employment, the termination of his employment hereunder, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

(b) Notwithstanding the foregoing, Playa Resorts in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as Playa Resorts shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under this Agreement. Such covenants shall be construed as agreements independent of any other provisions of this Agreement and the existence of any claim or cause of action Executive may have against Playa Resorts, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by Playa Resorts of such covenants.

11. Miscellaneous

(a) Parachute Payments. In the event that (i) any severance payment, insurance benefits, accelerated vesting, pro-rated bonus or other benefit payable to Executive shall constitute a "parachute payment" within the meaning of Code Section 280G ("**Parachute Payment**") and be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**"), and (ii) if the payments to Executive were reduced to the minimum extent necessary so that such payments did not constitute Parachute Payments, the net benefits retained by Executive

after the deduction of any federal, state or local income taxes would be greater than the net benefits retained by Executive if there was no such reduction after the deduction of Excise Tax and any federal, state or local income taxes, then such payments shall be so reduced. Such reduction shall be accomplished in any manner deemed appropriate by Playa Resorts after consultation with Executive. For purposes of making the foregoing determination: (1) Parachute Payments provided under arrangements with Executive other than this Agreement, if any, shall be taken into account in determining the total amount of Parachute Payments received by Executive so that the amount of Parachute Payments that are attributable to provisions of this Agreement is maximized; and (2) Executive shall be deemed to pay federal, state and local income taxes at the highest marginal rate of taxation for Executive's taxable year in which the Parachute Payments are includable in Executive's income for purposes of federal, state and local income taxation. The determination of whether the Excise Tax is payable, and the amount of any reduction necessary to make the Excise Tax not payable, as well as whether such a reduction would result in greater after-tax benefits to Executive, shall be made in writing in good faith by a nationally-recognized independent certified public accounting firm approved by Playa Resorts and Executive, such approval not to be unreasonably withheld (the "**Accounting Firm**"). For purposes of making the calculations required by this **Section 11(a)**, to the extent not otherwise specified herein, reasonable assumptions and approximations may be made with respect to applicable taxes and reasonable, good faith interpretations of the Code may be relied upon. Playa Resorts and Executive shall furnish such information and documents as may be reasonably requested in connection with the performance of the calculations under this **Section 11(a)**. Playa Resorts shall bear all costs incurred in connection with the performance of the calculations contemplated by this **Section 11(a)**.

(b) Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of **Section 6** above and the parachute payment provisions of **Section 11(a)** above are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a "specified employee" (as determined by the Playa Resorts in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from Playa Resorts and each employer treated as a single employer with Playa Resorts under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury

Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from Playa Resorts is treated as nonqualified deferred compensation (within the meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from Playa Resorts and each employer treated as a single employer with Playa Resorts, as determined above.

(c) Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective (i) upon personal delivery, (ii) upon deposit with the United States Postal Service, by registered or certified mail, postage prepaid or (iii) in the case of facsimile transmission or delivery by nationally recognized overnight deliver service, when received, addressed as follows:

(i) If to Playa Resorts, to:

Playa Resorts Management, LLC
3950 University Drive
Suite 301
Fairfax, Virginia 22030
Attention: General Counsel
Fax No. 571-529-6091

(ii) If to Executive, to:

Larry K. Harvey
Address on file

or to such other address or addresses as either party shall designate to the other in writing from time to time by like notice.

(d) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

(e) Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

(f) Amendment. This Agreement may be amended or modified only after approval by the Playa Resorts Board and by a written instrument executed by both Playa Resorts and Executive.

(g) Governing Law. This Agreement shall be construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of laws principles.

(h) Successors and Assigns; Change in Control. This Agreement shall be binding upon and inure to the benefit of both parties and each of its successors and assigns, including any entity with which or into which Playa Resorts may be merged or which may succeed to its assets or business or any entity to which Playa Resorts may assign its rights and obligations under this Agreement; provided, however, that the obligations of Executive are personal and shall not be assigned or delegated by him.

(i) Waiver. No delays or omission by Playa Resorts or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by Playa Resorts or Executive on any one (1) occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(j) Captions. The captions appearing in this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(k) Severability. In case any provision of this Agreement shall be held by a court or arbitrator with jurisdiction over the parties to this Agreement to be invalid, illegal or otherwise unenforceable, such provision shall be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law, and the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(l) Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

(m) Survival. The provisions of **Sections 7** through **11** of this Agreement shall survive any termination of Executive's employment.

12. Approvals

The effectiveness of this Agreement is subject to the approval of the Playa Board. Delivery of this Agreement executed by Playa Resorts to Executive shall be deemed conclusive evidence of such approval and upon such approval this Agreement shall be deemed effective as of the Effective Date.

13. No Other Employment or Compensation

Executive (x) represents and warrants to Playa Resorts and the other Playa Affiliates that, and (y) agrees that during the Employment Period, (a) he is not and shall not be a party to any employment agreement or directly or indirectly involved in any employment or consulting arrangement or relationship with Playa Resorts or any other Playa Affiliate, except for this Agreement and as expressly permitted hereunder, and (b) he is not and shall not be directly or indirectly receiving any compensation, fees or payments of any other kind in exchange for any employment, consulting or other services provided to Playa Resorts or any other Playa Affiliate, except as provided under this Agreement and as expressly permitted hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Agreement Date.

EXECUTIVE:

/s/ Larry K. Harvey
Larry K. Harvey

PLAYA RESORTS MANAGEMENT, LLC

By: /s/ Bruce D. Wardinski
Bruce D. Wardinski
Its Authorized Representative

Exhibit A

Sample Separation Agreement

This Separation Agreement ("**Agreement**") is entered as of _____, between _____ (hereinafter referred to as "**Executive**") and Playa Resorts Management, LLC, a Delaware limited liability company (hereinafter referred to as the "**Company**"). Executive and the Company collectively are referred to as the "**Parties**," and individually are referred to as a "**Party**."

RECITALS

WHEREAS, Executive was employed by the Company pursuant to the terms of employment agreement dated _____, 2016 (the "**Employment Agreement**"); and

WHEREAS, Executive's employment has terminated effective _____ pursuant to Section _____ of the Employment Agreement; and

WHEREAS, Executive is entitled to certain post-termination payments contingent upon his execution of this Agreement; and

NOW, THEREFORE, in consideration of the promises, the performance of the covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Adoption of Recitals**. The Parties hereto adopt the above recitals as being true and correct, and they are incorporated herein as material parts of this Agreement.

2. **Severance Benefits**.

a. Provided that Executive signs and returns this Agreement to the Company without revoking it, and complies with the material terms of this Agreement, the Company will provide the following Severance Benefits: _____ pursuant to Section 6__ of the Employment Agreement.

b. Payments upon Separation. All payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Agreement; (ii) to the extent required under Section 11(a) of the Employment Agreement, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of the Internal Revenue Code ("**Code**") Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under this Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

c. Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of Section 6 of the Employment Agreement and the parachute payment provisions of Section 11(a) of the Employment Agreement are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a " specified employee " (as determined by the Company in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive 's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from the Company is treated as nonqualified deferred compensation (within the meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company, as determined above.

3. **Release.** In consideration of the Severance Benefits, Executive hereby fully, forever, irrevocably and unconditionally releases, remises and discharges Playa Resorts Management, LLC, Playa Hotel & Resorts, B.V., Playa Management USA, LLC, and their related affiliates, subsidiaries, parents, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, executives, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "**Released Parties**") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that Executive ever had or now has against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Age Discrimination in Employment Act, the Genetic Information Nondiscrimination Act of 2008, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, the Rehabilitation Act of 1973, Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, Sections 1981 and 1983 of the Civil Rights Act of 1866, Sections 1981 through 1988 of Title 42 of the United States Code, as amended, the Immigration Reform and Control Act, the Equal Pay Act, any local, state, federal or foreign whistleblower statute, regulation, ordinance or law, including the Florida Whistleblower Act of 1986 and 1991, the Fair Labor Standards Act, the Consolidated Omnibus Reconciliation Act, the Occupational Safety and Health Act, the Fair Credit Reporting Act, the Older Workers' Benefits Protection Act, and the Executive Retirement Income Security Act of 1974, the Florida Civil Rights Act, the Virginia Human Rights Act, the Virginians with Disabilities Act, the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Right to Work Law, all as amended; any foreign, federal, state and/or local law, statute, regulation or ordinance prohibiting discrimination, retaliation and/or harassment or governing wage or commission payment claims; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract; all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Executive understands that, by releasing all of Executive's legally waivable claims, known or unknown, against the Released Parties, Executive is releasing all of Executive's rights to bring any claims against any of them based on any actions, decisions or events occurring through the date Executive signs this Agreement including the terms and conditions of Executive's employment and the termination of Executive's employment.

Nothing in this Agreement shall be construed to prohibit Executive from contacting, filing a charge or participating in any proceeding or investigation by the U.S. Equal Employment Opportunity Commission (the "EEOC"), the Department of Labor (the "DOL"), the National Labor Relations Board (the "NLRB"), or other government agency. Notwithstanding the foregoing, Executive agrees to waive any right to recover monetary damages in any charge, complaint, or lawsuit filed by Executive or on Executive's behalf.

4. **Continuing Obligations**. Executive acknowledges and reaffirms Executive's obligation to keep confidential and not to disclose any and all non-public information concerning the Company that Executive acquired during the course of Executive's employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects, and financial condition. Executive further acknowledges and reaffirms Executive's obligations set forth in the Sections 7 and 8 of the Employment Agreement, which remain in full force and effect.

5. **Cooperation**. Following Executive's termination or resignation, Executive shall assist and cooperate with the Company in the orderly transition of work to others if so requested by the Company. Executive shall cooperate with the Company and be responsive to requests for information relating to business matters about which Executive may have information or knowledge and reasonably assist the Company, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to the Company's business as to which business Executive had relevant knowledge, and the Company shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

6. **Non-disparagement.** Executive understands and agrees that as a condition for the consideration herein described, Executive shall not make any false, disparaging or derogatory statements to any person or entity, including any media outlet, regarding the Company or any of its affiliates, subsidiaries, directors, officers, Executives, agents or representatives or about the Company's or its subsidiaries' business affairs and/or financial condition. Executive understands and agrees that Executive's commitment not to defame, disparage, or impugn Company's reputation constitutes a willing and voluntary waiver of Executive's rights under the First Amendment of the United States Constitution and other laws. However, these non-disparagement obligations, do not limit Executive's ability to truthfully communicate with the EEOC, DOL, NLRB and comparable state or local agencies or departments whether such communication is initiated by Executive or in response to the government.

7. **Amendment and Waiver**. This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties hereto. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

8. **Validity**. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

9. **Nature of Agreement**. Executive understands and agrees that this Agreement is a separation agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

10. **Acknowledgments**. Executive acknowledges that Executive has been given at least 21 days to consider this Agreement, and that the Company advised Executive to consult with an attorney of Executive's own choosing prior to signing this Agreement. Executive understands that Executive may revoke this Agreement for a period of seven (7) days after Executive signs this Agreement by notifying the Company's General Counsel, in writing, and the Agreement shall not be effective or enforceable until the expiration of the Revocation Period. Executive understands and agrees that by entering into this Agreement, Executive is waiving any and all rights or claims Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that Executive has received consideration beyond that to which Executive was previously entitled.

11. **Tax Provision**. In connection with the separation benefits to be provided to Executive pursuant to the Employment Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and Executive shall be responsible for any and all applicable taxes with respect to such payments under applicable law. Executive acknowledges that Executive is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the payments set forth in the Employment Agreement.

12. **Voluntary Assent**. Executive affirms that no other promises or agreements of any kind have been made to or with Executive by any person or entity whatsoever to cause Executive to sign this Agreement, and that Executive fully understands the meaning and intent of this Agreement. Executive states and represents that Executive had an opportunity to fully discuss and review the terms of this Agreement with an attorney. Executive further states and represents that Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof and signs Executive's name of Executive's own free act.

13. **Entire Agreement**. This Agreement and Sections 7 through 12 of the Employment Agreement, which survive termination of Executive's employment with the Company, contain and constitute the entire understanding and agreement between Executive and the Company and supersede and cancel any other previous oral and written negotiations, agreements, and commitments between the Parties.

14. **Arbitration.**

a. Any disputes or claims between the Company and Executive in any way concerning Executive's employment, the termination of his employment under the Employment Agreement, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either Party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The Parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each Party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

b. Notwithstanding the foregoing, the Company in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as the Company shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under the Employment Agreement. Such covenants shall be construed as agreements independent of any other provisions of the Employment Agreement and the existence of any claim or cause of action Executive may have against the Company, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Agreement Date.

EXECUTIVE

_____

PLAYA RESORTS MANAGEMENT, LLC

By: _____
Print Name: _____
Title: _____

Exhibit 10.25

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (**"Agreement"**) is made as of September 15, 2016 (the "**Agreement Date**"), with an effective date of January 1, 2016 (the "**Effective Date**"), by Playa Management USA, LLC, a Delaware limited liability company with an address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030 (**"Playa Management"**), and Kevin Froemming (**"Executive"**).

WHEREAS, as of the Effective Date, Playa Management desires to engage Executive as Chief Marketing Officer of Playa Management; and

WHEREAS, Executive desires to serve as Chief Marketing Officer of Playa Management pursuant to the terms and conditions of this Agreement.

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

1. Term

Playa Management shall employ Executive, and Executive shall be employed by Playa Management, upon the terms and conditions set forth in this Agreement. Unless terminated earlier pursuant to **Section 5** below, Executive's employment pursuant to this Agreement shall be for a period of three (3) years commencing on the Effective Date and ending on December 31, 2018 (the term being the **"Employment Period"**).

2. Title; Duties

(a) Executive shall be employed as Chief Marketing Officer. Executive shall report to the CEO of Playa Management, which shall have the final and exclusive authority to direct, control and supervise the activities of Executive. Executive shall perform such services consistent with his position as may be assigned to him from time to time by the CEO. Executive is employed in a fiduciary relationship with Playa Management. In addition to the foregoing, Executive shall perform duties consistent with his appointment from time to time to any other executive positions with Playa Management or any of Playa Management's related or affiliated entities (the "**Playa Affiliates**"). For the avoidance of doubt, Executive may be appointed, removed and reappointed to or from executive and directorship positions of any Playa Affiliate and any such action, other than a removal of Executive as an executive of Playa Management shall not constitute a termination of Executive under this Agreement.

(b) Executive shall carry out his duties set forth in this Agreement at Playa Management's offices in Fairfax, Virginia; provided, however, that Executive's duties require extensive and extended travel, which the parties expect, may involve travel approximately fifty percent (50%) of the time with fluctuation based upon business exigencies.

3. Extent of Services

(a) General. Executive shall devote a substantial majority of his business time, attention, skill and effort to the performance of his duties under this Agreement. Executive may, to the extent such activities do not impair the performance of his duties to Playa Management or the Playa Affiliates: (i) engage in personal investments and charitable, professional and civic

activities; (ii) serve on boards of directors (or other governing bodies) of non-competitive corporations (or other entities) other than Playa Management and the Playa Affiliates; and (iii) engage in such additional activities and serve on such additional boards of directors (or other governing bodies) as the Board of Directors of Playa Management ("**Playa Management Board**") shall approve; provided, however, that Executive shall resign promptly from any additional boards of directors (or additional other governing bodies) if directed to do so by the Playa Management Board or the Board of Directors of Playa Hotels & Resorts, B.V. (the "**Playa Board**") in its sole and absolute discretion. Executive shall not serve on the board of directors (or other governing body) of any corporation (or any other entity) that engages in activities in competition with those of Playa Management or the Playa Affiliates. Executive shall perform his duties to the best of his ability, shall adhere to Playa Management's published policies and procedures and shall use his best efforts to promote the interests, reputation, business and welfare of Playa Management.

4. Compensation and Benefits

(a) Salary. As of the date of this Agreement, Playa Management shall pay Executive a gross annual base salary (**"Base Salary"**) of Four Hundred and Twelve Thousand Dollars ($412,000.00). For the avoidance of doubt, Executive shall not be entitled to receive any other salary to the extent he serves as an officer, director or employee of any other Playa Affiliate. The Base Salary shall be payable in arrears in approximately equal semi-monthly installments (except that the first and last such semi-monthly installments may be prorated if necessary) on Playa Management's regularly scheduled payroll dates, minus such deductions as may be required by law or reasonably requested by Executive. The Playa Board shall review Executive's Base Salary annually in conjunction with its regular review of executives' salaries and make such increases, if any, to his Base Salary as the Playa Board shall deem appropriate in its sole and absolute discretion.

(b) Incentive Compensation

(i) Executive shall be eligible to receive a **"Discretionary Annual Bonus"** with a target amount of seventy five percent (75%) of the sum of his annual Base Salary and with a maximum of one hundred thirty one and twenty five hundredths (131.25%) of the sum of his annual Base Salary. The amount, if any, of each Discretionary Annual Bonus payable to Executive shall be determined by the Playa Board in its sole and absolute discretion, taking into account such criteria as the Playa Board shall deem appropriate. The Playa Board shall make its determination of the amount of the Discretionary Annual Bonus (if any) payable to Executive promptly after the Playa Board's acceptance of the financial results for the applicable year. Executive shall be entitled to receive the Discretionary Annual Bonus (if any) for a given year so long as he is an employee on the last day of the year for which the Discretionary Annual Bonus is given. Each such Discretionary Annual Bonus directed to be awarded to Executive shall be payable as soon as practical, but no later than sixty (60) days), after the Playa Board makes its bonus determination for the applicable year (but in all events within the year following the year of performance). Subject to the foregoing, Executive may be entitled to receive a pro-rata amount of the Discretionary Annual Bonus for any partial calendar year occurring by reason of termination of this Agreement pursuant to **Section 5(b)** or **(c)** below.

(ii) Executive shall be eligible to participate in any equity compensation plan under which similarly-situated senior executives of Playa Management are eligible to

receive equity awards for service to Playa Management (the "**EIP**"). The terms and amounts of any EIP awards granted to Executive shall be determined by the Playa Board in its sole and absolute discretion. Payments of amounts (if any) under the EIP shall be structured to provide liquidity at such times and in such amounts as is necessary to permit Executive to pay on a timely basis all income and employment taxes due by reason of any incentive compensation payable to him under the EIP.

(iii) Executive may be eligible to participate in such other incentive compensation programs as may be provided to senior executives of Playa Management or the Playa Affiliates from time-to-time.

(iv) Notwithstanding anything to the contrary contained in this Agreement, Executive's entitlement to any Discretionary Annual Bonus and any award granted to Executive under the EIP or any other incentive compensation program shall be determined and approved by the Playa Board, in each case in its sole and absolute discretion.

(c) Other Benefits. Commencing on January 1, 2016, Executive shall be entitled to paid time off and holiday pay in accordance with Playa Management's policies in effect from time to time, and to participate in such life, health and disability insurance, pension, deferred compensation and incentive plans, stock options and awards, performance bonuses and other benefits as Playa Management extends, as a matter of policy, to senior executive employees of Playa Management.

(d) Reimbursement of Business Expenses. Playa Management shall reimburse Executive for all reasonable travel, entertainment and other expenses incurred or paid by Executive in connection with, or related to, the performance of his duties, responsibilities or services to Playa Management and the other Playa Affiliates under this Agreement in accordance with the reimbursement policy and procedure then adopted, from time to time, by Playa Management and upon presentation by Executive of reasonable documentation, expense statements, vouchers and such other supporting information as Playa Management may reasonably request.

5. Termination

(a) Termination by Playa Management for Cause. Playa Management may terminate Executive's employment under this Agreement at any time for Cause upon written notice. For purposes of this Agreement, "**Cause**" for termination shall mean any of the following: (i) the conviction of Executive of, or the entry of a plea of guilty, first offender probation before judgment or *nolo contendere* by Executive to, any felony or any other crime involving dishonesty; (ii) fraud, misappropriation, embezzlement or breach of fiduciary duty by Executive with respect to Playa Management or any of the Playa Affiliates; (iii) Executive's willful failure, bad faith or gross negligence in the performance of his assigned duties for Playa Management or any Playa Affiliate following Executive's receipt of written notice of such willful failure, bad faith or gross negligence; (iv) Executive's failure to follow reasonable and lawful directives of Playa Management or the other applicable Playa Affiliates following Executive's receipt of written notice of such failure; (v) any act or omission of Executive that that the Playa Management Board reasonably determines to be likely to have a material adverse impact on Playa Management's or any Playa Affiliate's business or reputation for honesty and fair dealing; other than an act or failure to act by Executive acting reasonably, in good faith and without reason to believe that such act or failure to act would adversely impact Playa Management's or

any Playa Affiliate's business or reputation for honesty and fair dealing; or (vi) the breach by Executive of any material term of this Agreement following Executive's receipt of written notice of such breach. Playa Management shall provide Executive a period of thirty (30) days following receipt of any written Cause notification in order to allow Executive the opportunity to effectuate a cure of the acts or omissions that form the basis for the determination, but only to the extent such acts or omissions are capable of cure.

(b) Termination by Playa Management without Cause. Upon giving Executive sixty (60) days' written notice, Playa Management may terminate this Agreement at any time without Cause. At Playa Management's sole and absolute discretion, it may substitute sixty (60) days' salary in lieu of notice. Any salary paid to Executive by Playa Management in lieu of notice shall not be offset against any entitlement Executive may have to the Severance Payment pursuant to **Section 6(c)(i)** below.

(c) Termination by Executive for Good Reason. Executive may terminate his employment with Playa Management under this Agreement at any time for Good Reason, upon sixty (60) days' written notice by Executive to Playa Management. Executive may not terminate this Agreement for Good Reason hereunder unless and until he has provided Playa Management with written notice of the action which Executive contends to be Good Reason (which notice must specify that such action constitutes the basis for a "Good Reason" resignation hereunder), such written notice is provided within sixty (60) days of the occurrence of the event which Executive contends to be Good Reason and Playa Management has failed to reasonably remedy such action within thirty (30) days of receiving such written notice. For purposes of this Agreement, "**Good Reason**" for termination shall mean any of the following: (i) the assignment to Executive of substantial duties or responsibilities materially inconsistent with Executive's position at Playa Management or, to the extent Executive is a senior executive of a Playa Affiliate, his responsibilities are inconsistent with those of a senior executive of such other Playa Affiliate or any other action by Playa Management which results in a substantial diminution of Executive's duties or responsibilities as a senior executive of Playa Management (for the avoidance of doubt, if Executive is removed as a director or senior executive of any Playa Affiliate, such removal or resignation shall not constitute a basis for a resignation or termination of this Agreement by Executive for Good Reason); (ii) Playa Management's failure to pay Executive any Base Salary or other compensation to which he is entitled for a period of three (3) business days; (iii) a material reduction in Executive's Base Salary; or (iv) a breach of any material term of this Agreement by Playa Management.

(d) Executive's Death or Disability. Executive's employment with Playa Management shall terminate immediately upon his death or, upon written notice as set forth below, his Disability. As used in this Agreement, "**Disability**" shall mean such permanent physical or mental impairment as would render Executive unable to perform his duties under this Agreement for more than one hundred eighty (180) days. If the Employment Period is terminated by reason of Executive's Disability, either party shall give thirty (30) days' advance written notice to that effect to the other. This **Section 5(d)** is intended to be interpreted and applied consistent with any laws, statutes, regulations and ordinances prohibiting discrimination, harassment or retaliation on the basis of a disability.

(e) Termination by Executive without Good Reason. Executive may terminate his employment under this Agreement at any time without Good Reason upon giving Playa Management sixty (60) days' written notice.

(f) End of Employment Period. In accordance with **Section 1** above, the Employment Period shall automatically terminate on December 31, 2018 (unless terminated earlier as provided herein).

6. Effect of Termination

(a) General. Regardless of the reason for any termination of this Agreement (other than terminations due to Executive's death or Disability, which are covered by **Sections 6(e)(i)** and **(ii)** below, respectively), Executive shall be entitled to receive each of the following: (i) payment of any unpaid portion of his Base Salary through the effective date of termination; (ii) reimbursement for any outstanding reasonable business expense he has incurred in performing his duties hereunder in accordance with **Section 4(d)** above; (iii) continued insurance benefits to the extent required by law; and (iv) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan, or any other employee benefit plan or program of Playa Management or a Playa Affiliate.

(b) Termination by Playa Management for Cause. If Playa Management terminates Executive's employment for Cause, Executive shall have no rights or claims under this Agreement against Playa Management or any of the Playa Affiliates or their officers, directors, employees or equity holders, with respect to such termination of employment or the termination of any other position then held by Executive with any of the Playa Affiliates, except only to receive the payments and benefits described in **Section 6(a)** above.

(c) Termination by Playa Management without Cause or by Executive for Good Reason. If Playa Management terminates this Agreement without Cause pursuant to **Section 5(b)** above, or Executive terminates this Agreement for Good Reason pursuant to **Section 5(c)** above, in each case during the Employment Period, then Executive shall only be entitled to receive, and Playa Management shall pay, in addition to the items referenced in **Section 6(a)** above, the following:

(i) An aggregate amount equal to his Base Salary at the rate in effect on his last day of employment (the **"Severance Payment"**). The Severance Payment shall be paid in twelve (12) equal monthly installments commencing after Executive's termination of employment, subject to all legally required payroll deductions and withholdings. The twelve (12)-month period during which Severance Payments shall be tendered is the "**Severance Payment Period**."

(ii) To help defray Executive's costs of procuring health insurance coverage (including COBRA), Playa Management shall pay Executive an additional monthly amount of One Thousand Five Hundred Dollars ($1,500.00) (the **"Additional Amount"**) with each Severance Payment installment during the Severance Payment Period to be paid to Executive under **Section 6(c)(i)** above; provided, however, that Executive shall promptly notify Playa Management if he becomes eligible to obtain insurance coverage under another group insurance plan at which time payment of the Additional Amount to Executive shall cease. In no event shall payment of the Additional Amount to Executive extend beyond the Severance Payment Period.

(iii) A pro-rata share of any Discretionary Annual Bonus which Executive otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates without Cause or for Good Reason, with such discretionary amount determined by the Playa Board in good faith and prorated based

on the number of days Executive is employed in the year of termination. Such pro-rated bonus shall be paid to Executive within sixty (60) days following the later of the end of the calendar year in which such termination occurs and the date the financial results of such year are accepted by the Playa Board (but in all events within the year following the year of termination) and in no event shall any discretionary amount be determined in a manner different than such amounts are determined for still-employed senior executives of Playa Management.

(d) Termination by Executive without Good Reason. If Executive terminates this Agreement without Good Reason, Executive shall only be entitled to receive the payments and benefits described in **Section 6(a)**.

(e) Termination upon Death or Disability

(i) If Executive's employment terminates in the event of his death, Executive's estate shall be entitled to receive (a) payment of any unpaid portion of his Base Salary through the date of his death, (b) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan or any other employee benefit plan or program of Playa Management or the Playa Affiliates and (c) a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his death occurs at no less than the target bonus percentage, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Management. Further, Playa Management shall pay the Additional Amount for a period of twelve (12) months following his date of death. Executive's estate shall not be entitled to receive any severance pay or benefits or other amounts for termination due to his death other than as provided in this **Section 6(e)(i)**; and

(ii) In the event Executive's employment terminates due to his Disability, he shall be entitled to receive his Base Salary through the date he is terminated due to his Disability. Executive also shall be entitled to receive a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates due to his Disability, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Management. Further, Playa Management shall pay the Additional Amount for a period of twelve (12) months following the date of termination of his employment; provided, however, that if such insurance coverage becomes available under another group insurance plan during the twelve (12)-month period, payment of the Additional Amount shall cease. Executive shall receive no severance pay or benefits for termination due to his Disability other than as provided in this **Section 6(e)(ii)**.

(f) End of Employment Period. If the Employment Period automatically terminates on December 31, 2018, then Executive shall only be entitled to receive the items referenced in **Section 6(a)** above.

(g) Termination following Change in Control. If a Change in Control (as defined below) occurs during the Employment Period, the following provisions shall apply:

(i) *Termination without Cause or for Good Reason*. If Playa Management terminates Executive's employment without Cause or Executive terminates his employment for Good Reason within two (2) years following a Change in Control, the

termination shall be treated as a termination pursuant to **Section 6(c)** above; provided, however, that the Severance Payment shall be increased to one and one-half (1.5) times Executive's Base Salary.

For purposes of this Agreement, a "**Change in Control**" means a (i) Change in Ownership of Playa Hotel & Resorts, B.V. ("**Playa**"), (ii) Change in Ownership of Assets of Playa, or (iii) a Change in Effective Control of Playa, as described herein and construed in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**").

(A) A "**Change in Ownership of Playa**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire, ownership of the equity interests of Playa that, together with the stock held by such Person or Group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa. However, if any Person is, or Persons Acting as a Group are, considered to own more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Playa. An increase in the percentage of equity interests owned by any Person, or Persons Acting as a Group, as a result of a transaction in which Playa acquires its equity interests in exchange for property shall be treated as an acquisition of equity interests.

(B) A "**Change in the Ownership of Assets of Playa**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from Playa that have a total gross fair market value equal to or more than eighty-five percent (85%) of the total gross fair market value of all of the assets of Playa immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Playa, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(C) A "**Change in Effective Control of Playa**" shall occur on the date more than fifty percent (50%) of the members of the Playa Board are replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the existing members of the Playa Board.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "**Person**" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Playa and by entities controlled by Playa or an underwriter of the equity interests of Playa in a registered public offering.

(B) Persons shall be considered to be "**Persons Acting as a Group (or a Group)**" if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction with Playa. If a Person owns equity interests in both Playa and the other corporation that enters into a merger, consolidation, purchase or acquisition of

stock or similar business transaction, such holder is considered to be acting as a Group with other holders only with respect to the ownership in the entity giving rise to the change and not with respect to the ownership interest in Playa. Persons shall not be considered to be acting as a Group solely because they purchase assets of the same entity at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) For purposes of this definition, fair market value shall be determined by the Playa Board.

(D) A Change in Control shall not include a transfer to a related person as described in Code Section 409A.

(E) For purposes of this definition, Code Section 318(a) applies to determine ownership. Equity underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for equity that is not substantially vested (as defined by Treasury Regulation §§1.83-3(b) and (j)), the equity underlying the option is not treated as owned by the individual who holds the option.

(F) An initial public offering of Playa securities shall not constitute a Change in Control under this Agreement.

(h) Separation Agreement Required for Severance Payments. No post-employment payments by Playa Management relating to termination of employment under the provisions of **Section 6(c)**, **(d)**, **(e) or (g)** above shall commence until Executive executes and delivers a Separation and General Release Agreement (the "**Separation Agreement**") in the form of attached **Exhibit A** in all material respects and any applicable revocation period with respect to such release has expired.

(i) Payments upon Separation. Notwithstanding any contrary payment provisions of this **Section 6**, all payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Separation Agreement; (ii) to the extent required under **Section 11(b)** below, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of Code Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under the Separation Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

(j) Cooperation. Following Executive's termination or resignation, Executive shall assist and cooperate with Playa Management and the Playa Affiliates in the orderly transition of work to others if so requested by Playa Management or the Playa Affiliates. Executive shall cooperate with Playa Management and the Playa Affiliates and be responsive to requests for information by any of them relating to their respective business matters about which Executive may have information or knowledge and reasonably assist Playa Management and the Playa

Affiliates, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to Playa Management's or any Playa Affiliate's business as to which business Executive had relevant knowledge, and Playa Management shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

7. Confidentiality

(a) Definition of Proprietary Information. Executive acknowledges that he may be furnished or may otherwise receive or have access to confidential information which relates to Playa Management's or a Playa Affiliate's past, present or future business activities, strategies, services or products, research and development; financial analysis and data; improvements, inventions, processes, techniques, designs or other technical data; profit margins and other financial information; fee arrangements; terms and contents of leases, asset management agreements and other contracts; tenant and vendor lists or other compilations for marketing or development; confidential personnel and payroll information; or other information regarding administrative, management, financial, marketing, leasing or sales activities of Playa Management or any Playa Affiliates or of a third party which provided proprietary information to either or both on a confidential basis. All such information, including any materials or documents containing such information, shall be considered by Playa Management, the Playa Affiliates and Executive as proprietary and confidential information of Playa Management and the Playa Affiliates (the **"Proprietary Information"**).

(b) Exclusions. Notwithstanding the foregoing, Proprietary Information shall not include (i) information disseminated by Playa Management or Playa Affiliates on a non-confidential basis to third parties in the ordinary course of business; (ii) information in the public domain not as a result of a breach of any duty by Executive or any other person; or (iii) information that Playa Management or Playa Affiliates, as the case may be, does not consider confidential.

(c) Obligations. Both during the Employment Period and after termination of his employment for any reason, including expiration of the Employment Period (the **"Nondisclosure Restricted Period"**), Executive shall preserve and protect the confidentiality of the Proprietary Information and all physical forms thereof, whether disclosed to him before this Agreement is signed or afterward. In addition, Executive shall not (i) disclose or disseminate the Proprietary Information to any third party, including employees of Playa Management or Playa Affiliates without a legitimate business need to know; (ii) remove the Proprietary Information from Playa Management's or any of the Playa Affiliate's premises without a valid business purpose; or (iii) use the Proprietary Information for his own benefit or for the benefit of any third party, in each of the foregoing cases during the Nondisclosure Restricted Period.

(d) Notice of Immunity under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("**DTSA**")

(i) Notwithstanding any other provision of this Agreement, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(ii) Notwithstanding any other provision of this Agreement, if Executive files a lawsuit for retaliation by Playa Management for reporting a suspected violation of law, Executive may disclose the Playa Management's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive:

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

(e) Return of Proprietary Information. Executive acknowledges that all the Proprietary Information pre-existing, used or generated during the course of his employment by Playa Management is the property of Playa Management and the Playa Affiliates, as the case may be, and Executive holds and uses such as a trustee for Playa Management or the Playa Affiliates and subject to Playa Management's and the Playa Affiliates' sole control. Executive shall deliver to Playa Management or the Playa Affiliates, as applicable, all documents and other tangibles (including diskettes and other storage media) containing the Proprietary Information (x) at any time upon request by the Playa Management Board or the applicable Playa Affiliate during his Employment Period and (y) immediately upon termination of the Employment Period.

8. Noncompetition

The following definitions shall apply for the purpose of this **Section 8**:

(i) "**Competing Business**" shall mean (a) acting as an owner or a lessee of hotels, convention facilities, conference centers or similar facilities; (b) asset or operational management for hotels, convention facilities, conference centers or similar facilities, or (c) any other business that Playa Management or Playa Affiliates conducts or contemplates under such business plans as of the date of termination of the Employment Period. Notwithstanding any provision to the contrary in this Agreement, Competing Business shall exclude: Executive's ownership of five percent (5%) or less of the outstanding stock of any publicly traded corporation or other entity; or of an equity interest in any other entity approved by the Playa Management Board and listed on **Exhibit B** hereto; or Executive's service on the Board of Directors of any Playa Affiliate.

(ii) "**Customer**" shall mean any hotel, conference center, lodging business, or real estate investment trust with which Playa Management or Playa Affiliates has an existing lease, sublease, or management contract.

(iii) "**Prospective Customer**" shall mean any person or entity to whom Executive or Playa Management or any of the Playa Affiliates sent or delivered a written sales or servicing proposal, quote or contract, or with whom Executive or Playa Management or any of the Playa Affiliates had business contact for the purpose of developing that person or entity into a customer of Playa Management or a Playa Affiliate.

(iv) "**Restricted Area"** shall mean within Mexico, the Dominican Republic and any other geographic area included in Playa Management's and any Playa Affiliate's business plans during the Employment Period.

(v) "**Restricted Period**" shall mean the Employment Period and a period of twelve (12) months following the expiration, resignation or termination of Executive's employment for any reason.

(vi) "**Solicit**" shall mean to knowingly solicit, call upon, or initiate communications or contacts with a person or entity for the purpose of developing or continuing a business relationship.

(a) Restriction on Competition. During the Restricted Period, Executive shall not engage, directly or indirectly, either individually or through another person or entity, whether as an owner, employee, consultant, partner, principal, agent, representative, stockholder or otherwise, of, in, to or for any Competing Business in the Restricted Area; provided, however, that Executive may own less than five percent (5%) of the outstanding stock of any publicly traded corporation that engages in a Competing Business.

(b) Non-Solicitation of Customers. During the Restricted Period, Executive shall not Solicit, directly or indirectly, on his own behalf or on behalf of any other person(s), any Customer or Prospective Customer of Playa Management or any of the Playa Affiliates for any line of business that Playa Management or Playa Affiliates conducts or plans to conduct as of the date of Executive's termination of employment for the purpose of conducting, marketing or providing for a Competing Business.

(c) Non-Solicitation of Employees. During the Restricted Period, Executive shall not, directly or indirectly, Solicit or employ or cause any business, other than an affiliate of Playa Management or Playa, to Solicit or employ any person who is then or was at any time during the two (2)-year period prior to Executive's termination as an employee of Playa Management or any of the Playa Affiliates and who is at the time of such employee's separation from Playa Management or Playa Affiliates, a director, vice president, senior vice president, executive vice president or similar position of Playa Management or any of the Playa Affiliates, except to the extent that such action is undertaken in the ordinary course of hiring practices (e.g., an employment solicitation that is transmitted generally to the public or in the industry, rather than one that is targeted directly to any such Playa Management or Playa Affiliates' employee).

(d) Acknowledgement. Executive acknowledges that he will acquire much Proprietary Information concerning the past, present and future business of Playa Management and the Playa Affiliates as the result of his employment with Playa Management, as well as access to the relationships between Playa Management, and the Playa Affiliates and their respective clients and employees. Executive further acknowledges that the business of Playa Management and the Playa Affiliates is very competitive and that competition by him in that business during the Employment Period and the Restricted Period would severely injure Playa Management and the Playa Affiliates, as the case may. Executive understands that the restrictions contained in this **Section 8** are reasonable and are required for Playa Management's and the Playa Affiliates' legitimate protection, and do not unduly limit his ability to earn a livelihood.

(e) Severability. If any court determines that any provision of this **Section 8** is invalid or unenforceable, the remainder of this **Section 8** shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court or arbitrator construes any portion of this **Section 8** to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced. This **Section 8**, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(f) Breach of Restrictive Covenants. Notwithstanding any arbitration provisions contained in this Agreement, Playa Management and the Playa Affiliates shall have the right and remedy to have the provisions of this **Section 8** specifically enforced by a court of competent jurisdiction without any requirement to first seek a remedy through arbitration, including by temporary or permanent injunction, it being acknowledged and agreed that any such violation may cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The Company shall also have the right to seek damages for any breach of this **Section 8**.

(g) Successors and Assigns. Playa Management and its successors and assigns may enforce these restrictive covenants.

9. Employee Representations

Executive represents and warrants to Playa Management that he is aware of the essential functions of his position set forth in **Section 2** above, and that he is able to perform all of the essential functions of Chief Marketing Officer with or without a reasonable accommodation under the law. Further, except as otherwise identified in this Agreement, Executive is not now under any obligation of a contractual or other nature to any person, business or other entity which is inconsistent or in conflict with this Agreement or which would prevent him from performing his obligations under this Agreement.

10. Arbitration

(a) Any disputes or claims between Playa Management and Executive in any way concerning Executive's employment, the termination of his employment hereunder, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

(b) Notwithstanding the foregoing, Playa Management in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as Playa Management shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under this Agreement. Such covenants shall be construed as agreements independent of any other provisions of this Agreement and the existence of any claim or cause of action Executive may have against Playa Management, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by Playa Management of such covenants.

11. Miscellaneous

(a) Parachute Payments. In the event that (i) any severance payment, insurance benefits, accelerated vesting, pro-rated bonus or other benefit payable to Executive shall constitute a "parachute payment" within the meaning of Code Section 280G ("**Parachute Payment**") and be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**"), and (ii) if the payments to Executive were reduced to the minimum extent necessary so that such payments did not constitute Parachute Payments, the net benefits retained by Executive after the deduction of any federal, state or local income taxes would be greater than the net benefits retained by Executive if there was no such reduction after the deduction of Excise Tax and any federal, state or local income taxes, then such payments shall be so reduced. Such reduction shall be accomplished in any manner deemed appropriate by Playa Management after consultation with Executive. For purposes of making the foregoing determination: (1) Parachute Payments provided under arrangements with Executive other than this Agreement, if any, shall be taken into account in determining the total amount of Parachute Payments received by Executive so that the amount of Parachute Payments that are attributable to provisions of this Agreement is maximized; and (2) Executive shall be deemed to pay federal, state and local income taxes at the highest marginal rate of taxation for Executive's taxable year in which the Parachute Payments are includable in Executive's income for purposes of federal, state and local income taxation. The determination of whether the Excise Tax is payable, and the amount of any reduction necessary to make the Excise Tax not payable, as well as whether such a reduction would result in greater after-tax benefits to Executive, shall be made in writing in good faith by a nationally-recognized independent certified public accounting firm approved by Playa Management and Executive, such approval not to be unreasonably withheld (the "**Accounting Firm**"). For purposes of making the calculations required by this **Section 11(a)**, to the extent not otherwise specified herein, reasonable assumptions and approximations may be made with respect to applicable taxes and reasonable, good faith interpretations of the Code may be relied upon. Playa Management and Executive shall furnish such information and documents as may be reasonably requested in connection with the performance of the calculations under this **Section 11(a)**. Playa Management shall bear all costs incurred in connection with the performance of the calculations contemplated by this **Section 11(a)**.

(b) Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of **Section 6** above and the parachute payment provisions of **Section 11(a)** above are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a "specified employee" (as determined by the Playa Management in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from Playa Management and each employer treated as a single employer with Playa Management under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from Playa Management is treated as nonqualified deferred compensation (within the meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from Playa Management and each employer treated as a single employer with Playa Management, as determined above.

(c) Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective (i) upon personal delivery, (ii) upon deposit with the United States Postal Service, by registered or certified mail, postage prepaid or (iii) in the case of facsimile transmission or delivery by nationally recognized overnight deliver service, when received, addressed as follows:

(i) If to Playa Management, to:

Playa Management USA, LLC
3950 University Drive
Suite 301
Fairfax, Virginia 22030
Attention: General Counsel
Fax No. 571-529-6091

(ii) If to Executive, to:

Kevin Froemming
Address on file

or to such other address or addresses as either party shall designate to the other in writing from time to time by like notice.

(d) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

(e) Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

(f) Amendment. This Agreement may be amended or modified only after approval by the Playa Management Board and by a written instrument executed by both Playa Management and Executive.

(g) Governing Law. This Agreement shall be construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of laws principles.

(h) Successors and Assigns; Change in Control. This Agreement shall be binding upon and inure to the benefit of both parties and each of its successors and assigns, including any entity with which or into which Playa Management may be merged or which may succeed to its assets or business or any entity to which Playa Management may assign its rights and obligations under this Agreement; provided, however, that the obligations of Executive are personal and shall not be assigned or delegated by him.

(i) Waiver. No delays or omission by Playa Management or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by Playa Management or Executive on any one (1) occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(j) Captions. The captions appearing in this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(k) Severability. In case any provision of this Agreement shall be held by a court or arbitrator with jurisdiction over the parties to this Agreement to be invalid, illegal or otherwise unenforceable, such provision shall be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law, and the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(l) Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

(m) Survival. The provisions of **Sections 7** through **11** of this Agreement shall survive any termination of Executive's employment.

12. Approvals

The effectiveness of this Agreement is subject to the approval of the Playa Board. Delivery of this Agreement executed by Playa Management to Executive shall be deemed conclusive evidence of such approval and upon such approval this Agreement shall be deemed effective as of the Effective Date.

13. No Other Employment or Compensation

Executive (x) represents and warrants to Playa Management and the other Playa Affiliates that, and (y) agrees that during the Employment Period, (a) he is not and shall not be a party to any employment agreement or directly or indirectly involved in any employment or consulting arrangement or relationship with Playa Management or any other Playa Affiliate, except for this Agreement and as expressly permitted hereunder, and (b) he is not and shall not be directly or indirectly receiving any compensation, fees or payments of any other kind in exchange for any employment, consulting or other services provided to Playa Management or any other Playa Affiliate, except as provided under this Agreement and as expressly permitted hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Agreement Date.

EXECUTIVE:

/s/ Kevin Froemming
Kevin Froemming

PLAYA MANAGEMENT USA, LLC

By: /s/ Bruce D. Wardinski
Bruce D. Wardinski
Its Authorized Representative

Exhibit A

Sample Separation Agreement

This Separation Agreement ("**Agreement**") is entered as of _____, between _____ (hereinafter referred to as "**Executive**") and Playa Management USA, LLC, a Delaware limited liability company (hereinafter referred to as the "**Company**"). Executive and the Company collectively are referred to as the "**Parties**," and individually are referred to as a "**Party**."

RECITALS

WHEREAS, Executive was employed by the Company pursuant to the terms of employment agreement dated _____, 2016 (the "**Employment Agreement**"); and

WHEREAS, Executive's employment has terminated effective _____ pursuant to Section _____ of the Employment Agreement; and

WHEREAS, Executive is entitled to certain post-termination payments contingent upon his execution of this Agreement; and

NOW, THEREFORE, in consideration of the promises, the performance of the covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Adoption of Recitals**. The Parties hereto adopt the above recitals as being true and correct, and they are incorporated herein as material parts of this Agreement.

2. **Severance Benefits**.

a. Provided that Executive signs and returns this Agreement to the Company without revoking it, and complies with the material terms of this Agreement, the Company will provide the following Severance Benefits: _____ pursuant to Section 6__ of the Employment Agreement.

b. Payments upon Separation. All payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Agreement; (ii) to the extent required under Section 11(a) of the Employment Agreement, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of the Internal Revenue Code ("**Code**") Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under this Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

c. Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of Section 6 of the Employment Agreement and the parachute payment provisions of Section 11(a) of the Employment Agreement are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a " specified employee " (as determined by the Company in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive 's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from the Company is treated as nonqualified deferred compensation (within the

meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company, as determined above.

3. **Release.** In consideration of the Severance Benefits, Executive hereby fully, forever, irrevocably and unconditionally releases, remises and discharges Playa Management USA, LLC, Playa Hotel & Resorts, B.V., Playa Resorts Management, LLC, and their related affiliates, subsidiaries, parents, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, executives, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "**Released Parties**") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that Executive ever had or now has against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Age Discrimination in Employment Act, the Genetic Information Nondiscrimination Act of 2008, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, the Rehabilitation Act of 1973, Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, Sections 1981 and 1983 of the Civil Rights Act of 1866, Sections 1981 through 1988 of Title 42 of the United States Code, as amended, the Immigration Reform and Control Act, the Equal Pay Act, any local, state, federal or foreign whistleblower statute, regulation, ordinance or law, including the Florida Whistleblower Act of 1986 and 1991, the Fair Labor Standards Act, the Consolidated Omnibus Reconciliation Act, the Occupational Safety and Health Act, the Fair Credit Reporting Act, the Older Workers' Benefits Protection Act, and the Executive Retirement Income Security Act of 1974, the Florida Civil Rights Act, the Virginia Human Rights Act, the Virginians with Disabilities Act, the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Right to Work Law, all as amended; any foreign, federal, state and/or local law, statute, regulation or ordinance prohibiting discrimination, retaliation and/or harassment or governing wage or commission payment claims; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract; all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Executive understands that, by releasing all of Executive's legally waivable claims, known or unknown, against the Released Parties, Executive is releasing all of Executive's rights to bring any claims against any of them based on any actions, decisions or events occurring through the date Executive signs this Agreement including the terms and conditions of Executive's employment and the termination of Executive's employment.

Nothing in this Agreement shall be construed to prohibit Executive from contacting, filing a charge or participating in any proceeding or investigation by the U.S. Equal Employment Opportunity Commission (the "EEOC"), the Department of Labor (the

"DOL"), the National Labor Relations Board (the "NLRB"), or other government agency. Notwithstanding the foregoing, Executive agrees to waive any right to recover monetary damages in any charge, complaint, or lawsuit filed by Executive or on Executive's behalf.

4. **Continuing Obligations**. Executive acknowledges and reaffirms Executive's obligation to keep confidential and not to disclose any and all non-public information concerning the Company that Executive acquired during the course of Executive's employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects, and financial condition. Executive further acknowledges and reaffirms Executive's obligations set forth in the Sections 7 and 8 of the Employment Agreement, which remain in full force and effect.

5. **Cooperation**. Following Executive's termination or resignation, Executive shall assist and cooperate with the Company in the orderly transition of work to others if so requested by the Company. Executive shall cooperate with the Company and be responsive to requests for information relating to business matters about which Executive may have information or knowledge and reasonably assist the Company, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to the Company's business as to which business Executive had relevant knowledge, and the Company shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

6. **Non-disparagement.** Executive understands and agrees that as a condition for the consideration herein described, Executive shall not make any false, disparaging or derogatory statements to any person or entity, including any media outlet, regarding the Company or any of its affiliates, subsidiaries, directors, officers, Executives, agents or representatives or about the Company's or its subsidiaries' business affairs and/or financial condition. Executive understands and agrees that Executive's commitment not to defame, disparage, or impugn Company's reputation constitutes a willing and voluntary waiver of Executive's rights under the First Amendment of the United States Constitution and other laws. However, these non-disparagement obligations, do not limit Executive's ability to truthfully communicate with the EEOC, DOL, NLRB and comparable state or local agencies or departments whether such communication is initiated by Executive or in response to the government.

7. **Amendment and Waiver**. This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties hereto. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

8. **Validity**. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

9. **Nature of Agreement**. Executive understands and agrees that this Agreement is a separation agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

10. **Acknowledgments**. Executive acknowledges that Executive has been given at least 21 days to consider this Agreement, and that the Company advised Executive to consult with an attorney of Executive's own choosing prior to signing this Agreement. Executive understands that Executive may revoke this Agreement for a period of seven (7) days after Executive signs this Agreement by notifying the Company's General Counsel, in writing, and the Agreement shall not be effective or enforceable until the expiration of the Revocation Period. Executive understands and agrees that by entering into this Agreement, Executive is waiving any and all rights or claims Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that Executive has received consideration beyond that to which Executive was previously entitled.

11. **Tax Provision**. In connection with the separation benefits to be provided to Executive pursuant to the Employment Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and Executive shall be responsible for any and all applicable taxes with respect to such payments under applicable law. Executive acknowledges that Executive is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the payments set forth in the Employment Agreement.

12. **Voluntary Assent**. Executive affirms that no other promises or agreements of any kind have been made to or with Executive by any person or entity whatsoever to cause Executive to sign this Agreement, and that Executive fully understands the meaning and intent of this Agreement. Executive states and represents that Executive had an opportunity to fully discuss and review the terms of this Agreement with an attorney. Executive further states and represents that Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof and signs Executive's name of Executive's own free act.

13. **Entire Agreement**. This Agreement and Sections 7 through 12 of the Employment Agreement, which survive termination of Executive's employment with the Company, contain and constitute the entire understanding and agreement between Executive and the Company and supersede and cancel any other previous oral and written negotiations, agreements, and commitments between the Parties.

14. **Arbitration.**

a. Any disputes or claims between the Company and Executive in any way concerning Executive's employment, the termination of his employment under the Employment Agreement, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either Party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The Parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each Party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

b. Notwithstanding the foregoing, the Company in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as the Company shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under the Employment Agreement. Such covenants shall be construed as agreements independent of any other provisions of the Employment Agreement and the existence of any claim or cause of action Executive may have against the Company, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Agreement Date.

EXECUTIVE

_____

PLAYA MANAGEMENT USA, LLC

By: _____
Print Name: _____
Title: _____

Exhibit 10.26

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (**"Agreement"**) is made as of September 15, 2016 (the "**Agreement Date**"), with an effective date of January 1, 2016 (the "**Effective Date**"), by Playa Management USA, LLC, a Delaware limited liability company with an address at 3950 University Drive, Suite 301, Fairfax, Virginia 22030 (**"Playa Management"**), and Alexander Stadlin (**"Executive"**).

WHEREAS, as of the Effective Date, Playa Management desires to engage Executive as Chief Executive Officer of Playa Management; and

WHEREAS, Executive desires to serve as Chief Executive Officer of Playa Management pursuant to the terms and conditions of this Agreement.

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

1. Term

Playa Management shall employ Executive, and Executive shall be employed by Playa Management, upon the terms and conditions set forth in this Agreement. Unless terminated earlier pursuant to **Section 5** below, Executive's employment pursuant to this Agreement shall be for a period of three (3) years commencing on the Effective Date and ending on December 31, 2018 (the term being the **"Employment Period"**).

2. Title; Duties

(a) Executive shall be employed as Chief Executive Officer. Executive shall report to the CEO of Playa Resorts Management, LLC, which shall have the final and exclusive authority to direct, control and supervise the activities of Executive. Executive shall perform such services consistent with his position as may be assigned to him from time to time by the CEO. Executive is employed in a fiduciary relationship with Playa Management. In addition to the foregoing, Executive shall perform duties consistent with his appointment from time to time to any other executive positions with Playa Management or any of Playa Management's related or affiliated entities (the "**Playa Affiliates"**). For the avoidance of doubt, Executive may be appointed, removed and reappointed to or from executive and directorship positions of any Playa Affiliate and any such action, other than a removal of Executive as an executive of Playa Management shall not constitute a termination of Executive under this Agreement.

(b) Executive shall carry out his duties set forth in this Agreement at Playa Management's offices in Fairfax, Virginia; provided, however, that Executive's duties require extensive and extended travel, which the parties expect, may involve travel approximately fifty percent (50%) of the time with fluctuation based upon business exigencies.

3. Extent of Services

(a) General. Executive shall devote a substantial majority of his business time, attention, skill and effort to the performance of his duties under this Agreement. Executive may, to the extent such activities do not impair the performance of his duties to Playa Management or the Playa Affiliates: (i) engage in personal investments and charitable, professional and civic

activities; (ii) serve on boards of directors (or other governing bodies) of non-competitive corporations (or other entities) other than Playa Management and the Playa Affiliates; and (iii) engage in such additional activities and serve on such additional boards of directors (or other governing bodies) as the Board of Directors of Playa Management ("**Playa Management Board**") shall approve; provided, however, that Executive shall resign promptly from any additional boards of directors (or additional other governing bodies) if directed to do so by the Playa Management Board or the Board of Directors of Playa Hotels & Resorts, B.V. (the "**Playa Board**") in its sole and absolute discretion. Executive shall not serve on the board of directors (or other governing body) of any corporation (or any other entity) that engages in activities in competition with those of Playa Management or the Playa Affiliates. Executive shall perform his duties to the best of his ability, shall adhere to Playa Management's published policies and procedures and shall use his best efforts to promote the interests, reputation, business and welfare of Playa Management.

4. Compensation and Benefits

(a) Salary. As of the date of this Agreement, Playa Management shall pay Executive a gross annual base salary (**"Base Salary"**) of Five Hundred and Fifteen Thousand Dollars ($515,000.00) For the avoidance of doubt, Executive shall not be entitled to receive any other salary to the extent he serves as an officer, director or employee of any other Playa Affiliate. The Base Salary shall be payable in arrears in approximately equal semi-monthly installments (except that the first and last such semi-monthly installments may be prorated if necessary) on Playa Management's regularly scheduled payroll dates, minus such deductions as may be required by law or reasonably requested by Executive. The Playa Board shall review Executive's Base Salary annually in conjunction with its regular review of executives' salaries and make such increases, if any, to his Base Salary as the Playa Board shall deem appropriate in its sole and absolute discretion.

(b) Incentive Compensation

(i) Executive shall be eligible to receive a **"Discretionary Annual Bonus"** with a target amount of seventy five percent (75%) of the sum of his annual Base Salary and with a maximum of one hundred thirty one and twenty five hundredths percent (131.25%) of the sum of his annual Base Salary. The amount, if any, of each Discretionary Annual Bonus payable to Executive shall be determined by the Playa Board in its sole and absolute discretion, taking into account such criteria as the Playa Board shall deem appropriate. The Playa Board shall make its determination of the amount of the Discretionary Annual Bonus (if any) payable to Executive promptly after the Playa Board's acceptance of the financial results for the applicable year. Executive shall be entitled to receive the Discretionary Annual Bonus (if any) for a given year so long as he is an employee on the last day of the year for which the Discretionary Annual Bonus is given. Each such Discretionary Annual Bonus directed to be awarded to Executive shall be payable as soon as practical, but no later than sixty (60) days), after the Playa Board makes its bonus determination for the applicable year (but in all events within the year following the year of performance). Subject to the foregoing, Executive may be entitled to receive a pro-rata amount of the Discretionary Annual Bonus for any partial calendar year occurring by reason of termination of this Agreement pursuant to **Section 5(b)** or **(c)** below.

(ii) Executive shall be eligible to participate in any equity compensation plan under which similarly-situated senior executives of Playa Management are eligible to

receive equity awards for service to Playa Management (the "**EIP**"). The terms and amounts of any EIP awards granted to Executive shall be determined by the Playa Board in its sole and absolute discretion. Payments of amounts (if any) under the EIP shall be structured to provide liquidity at such times and in such amounts as is necessary to permit Executive to pay on a timely basis all income and employment taxes due by reason of any incentive compensation payable to him under the EIP.

(iii) Executive may be eligible to participate in such other incentive compensation programs as may be provided to senior executives of Playa Management or the Playa Affiliates from time-to-time.

(iv) Notwithstanding anything to the contrary contained in this Agreement, Executive's entitlement to any Discretionary Annual Bonus and any award granted to Executive under the EIP or any other incentive compensation program shall be determined and approved by the Playa Board, in each case in its sole and absolute discretion.

(c) Other Benefits. Commencing on January 1, 2016, Executive shall be entitled to paid time off and holiday pay in accordance with Playa Management's policies in effect from time to time, and to participate in such life, health and disability insurance, pension, deferred compensation and incentive plans, stock options and awards, performance bonuses and other benefits as Playa Management extends, as a matter of policy, to senior executive employees of Playa Management.

(d) Reimbursement of Business Expenses. Playa Management shall reimburse Executive for all reasonable travel, entertainment and other expenses incurred or paid by Executive in connection with, or related to, the performance of his duties, responsibilities or services to Playa Management and the other Playa Affiliates under this Agreement in accordance with the reimbursement policy and procedure then adopted, from time to time, by Playa Management and upon presentation by Executive of reasonable documentation, expense statements, vouchers and such other supporting information as Playa Management may reasonably request.

5. Termination

(a) Termination by Playa Management for Cause. Playa Management may terminate Executive's employment under this Agreement at any time for Cause upon written notice. For purposes of this Agreement, "**Cause**" for termination shall mean any of the following: (i) the conviction of Executive of, or the entry of a plea of guilty, first offender probation before judgment or *nolo contendere* by Executive to, any felony or any other crime involving dishonesty; (ii) fraud, misappropriation, embezzlement or breach of fiduciary duty by Executive with respect to Playa Management or any of the Playa Affiliates; (iii) Executive's willful failure, bad faith or gross negligence in the performance of his assigned duties for Playa Management or any Playa Affiliate following Executive's receipt of written notice of such willful failure, bad faith or gross negligence; (iv) Executive's failure to follow reasonable and lawful directives of Playa Management or the other applicable Playa Affiliates following Executive's receipt of written notice of such failure; (v) any act or omission of Executive that that the Playa Management Board reasonably determines to be likely to have a material adverse impact on Playa Management's or any Playa Affiliate's business or reputation for honesty and fair dealing; other than an act or failure to act by Executive acting reasonably, in good faith and without reason to believe that such act or failure to act would adversely impact Playa Management's or

any Playa Affiliate's business or reputation for honesty and fair dealing; or (vi) the breach by Executive of any material term of this Agreement following Executive's receipt of written notice of such breach. Playa Management shall provide Executive a period of thirty (30) days following receipt of any written Cause notification in order to allow Executive the opportunity to effectuate a cure of the acts or omissions that form the basis for the determination, but only to the extent such acts or omissions are capable of cure.

(b) Termination by Playa Management without Cause. Upon giving Executive sixty (60) days' written notice, Playa Management may terminate this Agreement at any time without Cause. At Playa Management's sole and absolute discretion, it may substitute sixty (60) days' salary in lieu of notice. Any salary paid to Executive by Playa Management in lieu of notice shall not be offset against any entitlement Executive may have to the Severance Payment pursuant to **Section 6(c)(i)** below.

(c) Termination by Executive for Good Reason. Executive may terminate his employment with Playa Management under this Agreement at any time for Good Reason, upon sixty (60) days' written notice by Executive to Playa Management. Executive may not terminate this Agreement for Good Reason hereunder unless and until he has provided Playa Management with written notice of the action which Executive contends to be Good Reason (which notice must specify that such action constitutes the basis for a "Good Reason" resignation hereunder), such written notice is provided within sixty (60) days of the occurrence of the event which Executive contends to be Good Reason and Playa Management has failed to reasonably remedy such action within thirty (30) days of receiving such written notice. For purposes of this Agreement, "**Good Reason**" for termination shall mean any of the following: (i) the assignment to Executive of substantial duties or responsibilities materially inconsistent with Executive's position at Playa Management or, to the extent Executive is a senior executive of a Playa Affiliate, his responsibilities are inconsistent with those of a senior executive of such other Playa Affiliate or any other action by Playa Management which results in a substantial diminution of Executive's duties or responsibilities as a senior executive of Playa Management (for the avoidance of doubt, if Executive is removed as a director or senior executive of any Playa Affiliate, such removal or resignation shall not constitute a basis for a resignation or termination of this Agreement by Executive for Good Reason); (ii) Playa Management's failure to pay Executive any Base Salary or other compensation to which he is entitled for a period of three (3) business days; (iii) a material reduction in Executive's Base Salary; or (iv) a breach of any material term of this Agreement by Playa Management.

(d) Executive's Death or Disability. Executive's employment with Playa Management shall terminate immediately upon his death or, upon written notice as set forth below, his Disability. As used in this Agreement, "**Disability**" shall mean such permanent physical or mental impairment as would render Executive unable to perform his duties under this Agreement for more than one hundred eighty (180) days. If the Employment Period is terminated by reason of Executive's Disability, either party shall give thirty (30) days' advance written notice to that effect to the other. This **Section 5(d)** is intended to be interpreted and applied consistent with any laws, statutes, regulations and ordinances prohibiting discrimination, harassment or retaliation on the basis of a disability.

(e) Termination by Executive without Good Reason. Executive may terminate his employment under this Agreement at any time without Good Reason upon giving Playa Management sixty (60) days' written notice.

(f) End of Employment Period. In accordance with **Section 1** above, the Employment Period shall automatically terminate on December 31, 2018 (unless terminated earlier as provided herein).

6. Effect of Termination

(a) General. Regardless of the reason for any termination of this Agreement (other than terminations due to Executive's death or Disability, which are covered by **Sections 6(e)(i)** and **(ii)** below, respectively), Executive shall be entitled to receive each of the following: (i) payment of any unpaid portion of his Base Salary through the effective date of termination; (ii) reimbursement for any outstanding reasonable business expense he has incurred in performing his duties hereunder in accordance with **Section 4(d)** above; (iii) continued insurance benefits to the extent required by law; and (iv) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan, or any other employee benefit plan or program of Playa Management or a Playa Affiliate.

(b) Termination by Playa Management for Cause. If Playa Management terminates Executive's employment for Cause, Executive shall have no rights or claims under this Agreement against Playa Management or any of the Playa Affiliates or their officers, directors, employees or equity holders, with respect to such termination of employment or the termination of any other position then held by Executive with any of the Playa Affiliates, except only to receive the payments and benefits described in **Section 6(a)** above.

(c) Termination by Playa Management without Cause or by Executive for Good Reason. If Playa Management terminates this Agreement without Cause pursuant to **Section 5(b)** above, or Executive terminates this Agreement for Good Reason pursuant to **Section 5(c)** above, in each case during the Employment Period, then Executive shall only be entitled to receive, and Playa Management shall pay, in addition to the items referenced in **Section 6(a)** above, the following:

(i) An aggregate amount equal to his Base Salary at the rate in effect on his last day of employment (the **"Severance Payment"**). The Severance Payment shall be paid in twelve (12) equal monthly installments commencing after Executive's termination of employment, subject to all legally required payroll deductions and withholdings. The twelve (12)-month period during which Severance Payments shall be tendered is the "**Severance Payment Period**."

(ii) To help defray Executive's costs of procuring health insurance coverage (including COBRA), Playa Management shall pay Executive an additional monthly amount of One Thousand Five Hundred Dollars ($1,500.00) (the **"Additional Amount"**) with each Severance Payment installment during the Severance Payment Period to be paid to Executive under **Section 6(c)(i)** above; provided, however, that Executive shall promptly notify Playa Management if he becomes eligible to obtain insurance coverage under another group insurance plan at which time payment of the Additional Amount to Executive shall cease. In no event shall payment of the Additional Amount to Executive extend beyond the Severance Payment Period.

(iii) A pro-rata share of any Discretionary Annual Bonus which Executive otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates without Cause or for Good Reason, with such discretionary amount determined by the Playa Board in good faith and prorated based

on the number of days Executive is employed in the year of termination. Such pro-rated bonus shall be paid to Executive within sixty (60) days following the later of the end of the calendar year in which such termination occurs and the date the financial results of such year are accepted by the Playa Board (but in all events within the year following the year of termination) and in no event shall any discretionary amount be determined in a manner different than such amounts are determined for still-employed senior executives of Playa Management.

(d) Termination by Executive without Good Reason. If Executive terminates this Agreement without Good Reason, Executive shall only be entitled to receive the payments and benefits described in **Section 6(a)**.

(e) Termination upon Death or Disability

(i) If Executive's employment terminates in the event of his death, Executive's estate shall be entitled to receive (a) payment of any unpaid portion of his Base Salary through the date of his death, (b) payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan or any other employee benefit plan or program of Playa Management or the Playa Affiliates and (c) a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his death occurs at no less than the target bonus percentage, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Management. Further, Playa Management shall pay the Additional Amount for a period of twelve (12) months following his date of death. Executive's estate shall not be entitled to receive any severance pay or benefits or other amounts for termination due to his death other than as provided in this **Section 6(e)(i)**; and

(ii) In the event Executive's employment terminates due to his Disability, he shall be entitled to receive his Base Salary through the date he is terminated due to his Disability. Executive also shall be entitled to receive a pro-rata share of any Discretionary Annual Bonus to which he otherwise would have been entitled under **Section 4(b)(i)** above for the calendar year in which his employment terminates due to his Disability, paid at the time discretionary annual bonuses are paid to still-employed executives of Playa Management. Further, Playa Management shall pay the Additional Amount for a period of twelve (12) months following the date of termination of his employment; provided, however, that if such insurance coverage becomes available under another group insurance plan during the twelve (12)-month period, payment of the Additional Amount shall cease. Executive shall receive no severance pay or benefits for termination due to his Disability other than as provided in this **Section 6(e)(ii)**.

(f) End of Employment Period. If the Employment Period automatically terminates on December 31, 2018, then Executive shall only be entitled to receive the items referenced in **Section 6(a)** above.

(g) Termination following Change in Control. If a Change in Control (as defined below) occurs during the Employment Period, the following provisions shall apply:

(i) *Termination without Cause or for Good Reason*. If Playa Management terminates Executive's employment without Cause or Executive terminates his employment for Good Reason within two (2) years following a Change in Control, the

termination shall be treated as a termination pursuant to **Section 6(c)** above; provided, however, that the Severance Payment shall be increased to one and one-half (1.5) times Executive's Base Salary.

For purposes of this Agreement, a "**Change in Control**" means a (i) Change in Ownership of Playa Hotel & Resorts, B.V. ("**Playa**"), (ii) Change in Ownership of Assets of Playa, or (iii) a Change in Effective Control of Playa, as described herein and construed in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**").

(A) A "**Change in Ownership of Playa**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire, ownership of the equity interests of Playa that, together with the stock held by such Person or Group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa. However, if any Person is, or Persons Acting as a Group are, considered to own more than fifty percent (50%) of the total fair market value or total voting power of the equity interests of Playa, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Playa. An increase in the percentage of equity interests owned by any Person, or Persons Acting as a Group, as a result of a transaction in which Playa acquires its equity interests in exchange for property shall be treated as an acquisition of equity interests.

(B) A "**Change in the Ownership of Assets of Playa**" shall occur on the date that any Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from Playa that have a total gross fair market value equal to or more than eighty-five percent (85%) of the total gross fair market value of all of the assets of Playa immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Playa, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(C) A "**Change in Effective Control of Playa**" shall occur on the date more than fifty percent (50%) of the members of the Playa Board are replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the existing members of the Playa Board.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "**Person**" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Playa and by entities controlled by Playa or an underwriter of the equity interests of Playa in a registered public offering.

(B) Persons shall be considered to be "**Persons Acting as a Group (or a Group)**" if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction with Playa. If a Person owns equity interests in both Playa and the other corporation that enters into a merger, consolidation, purchase or acquisition of

stock or similar business transaction, such holder is considered to be acting as a Group with other holders only with respect to the ownership in the entity giving rise to the change and not with respect to the ownership interest in Playa. Persons shall not be considered to be acting as a Group solely because they purchase assets of the same entity at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) For purposes of this definition, fair market value shall be determined by the Playa Board.

(D) A Change in Control shall not include a transfer to a related person as described in Code Section 409A.

(E) For purposes of this definition, Code Section 318(a) applies to determine ownership. Equity underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for equity that is not substantially vested (as defined by Treasury Regulation §§1.83-3(b) and (j)), the equity underlying the option is not treated as owned by the individual who holds the option.

(F) An initial public offering of Playa securities shall not constitute a Change in Control under this Agreement.

(h) Separation Agreement Required for Severance Payments. No post-employment payments by Playa Management relating to termination of employment under the provisions of **Section 6(c)**, **(d)**, **(e) or (g)** above shall commence until Executive executes and delivers a Separation and General Release Agreement (the "**Separation Agreement**") in the form of attached **Exhibit A** in all material respects and any applicable revocation period with respect to such release has expired.

(i) Payments upon Separation. Notwithstanding any contrary payment provisions of this **Section 6**, all payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Separation Agreement; (ii) to the extent required under **Section 11(b)** below, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of Code Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under the Separation Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

(j) Cooperation. Following Executive's termination or resignation, Executive shall assist and cooperate with Playa Management and the Playa Affiliates in the orderly transition of work to others if so requested by Playa Management or the Playa Affiliates. Executive shall cooperate with Playa Management and the Playa Affiliates and be responsive to requests for information by any of them relating to their respective business matters about which Executive may have information or knowledge and reasonably assist Playa Management and the Playa

Affiliates, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to Playa Management's or any Playa Affiliate's business as to which business Executive had relevant knowledge, and Playa Management shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

7. Confidentiality

(a) Definition of Proprietary Information. Executive acknowledges that he may be furnished or may otherwise receive or have access to confidential information which relates to Playa Management's or a Playa Affiliate's past, present or future business activities, strategies, services or products, research and development; financial analysis and data; improvements, inventions, processes, techniques, designs or other technical data; profit margins and other financial information; fee arrangements; terms and contents of leases, asset management agreements and other contracts; tenant and vendor lists or other compilations for marketing or development; confidential personnel and payroll information; or other information regarding administrative, management, financial, marketing, leasing or sales activities of Playa Management or any Playa Affiliates or of a third party which provided proprietary information to either or both on a confidential basis. All such information, including any materials or documents containing such information, shall be considered by Playa Management, the Playa Affiliates and Executive as proprietary and confidential information of Playa Management and the Playa Affiliates (the **"Proprietary Information"**).

(b) Exclusions. Notwithstanding the foregoing, Proprietary Information shall not include (i) information disseminated by Playa Management or Playa Affiliates on a non-confidential basis to third parties in the ordinary course of business; (ii) information in the public domain not as a result of a breach of any duty by Executive or any other person; or (iii) information that Playa Management or Playa Affiliates, as the case may be, does not consider confidential.

(c) Obligations. Both during the Employment Period and after termination of his employment for any reason, including expiration of the Employment Period (the **"Nondisclosure Restricted Period"**), Executive shall preserve and protect the confidentiality of the Proprietary Information and all physical forms thereof, whether disclosed to him before this Agreement is signed or afterward. In addition, Executive shall not (i) disclose or disseminate the Proprietary Information to any third party, including employees of Playa Management or Playa Affiliates without a legitimate business need to know; (ii) remove the Proprietary Information from Playa Management's or any of the Playa Affiliate's premises without a valid business purpose; or (iii) use the Proprietary Information for his own benefit or for the benefit of any third party, in each of the foregoing cases during the Nondisclosure Restricted Period.

(d) Notice of Immunity under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("**DTSA**")

(i) Notwithstanding any other provision of this Agreement, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(ii) Notwithstanding any other provision of this Agreement, if Executive files a lawsuit for retaliation by Playa Management for reporting a suspected violation of law, Executive may disclose the Playa Management's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive:

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

(e) Return of Proprietary Information. Executive acknowledges that all the Proprietary Information pre-existing, used or generated during the course of his employment by Playa Management is the property of Playa Management and the Playa Affiliates, as the case may be, and Executive holds and uses such as a trustee for Playa Management or the Playa Affiliates and subject to Playa Management's and the Playa Affiliates' sole control. Executive shall deliver to Playa Management or the Playa Affiliates, as applicable, all documents and other tangibles (including diskettes and other storage media) containing the Proprietary Information (x) at any time upon request by the Playa Management Board or the applicable Playa Affiliate during his Employment Period and (y) immediately upon termination of the Employment Period.

8. Noncompetition

The following definitions shall apply for the purpose of this **Section 8**:

(i) "**Competing Business**" shall mean (a) acting as an owner or a lessee of hotels, convention facilities, conference centers or similar facilities; (b) asset or operational management for hotels, convention facilities, conference centers or similar facilities, or (c) any other business that Playa Management or Playa Affiliates conducts or contemplates under such business plans as of the date of termination of the Employment Period. Notwithstanding any provision to the contrary in this Agreement, Competing Business shall exclude: Executive's ownership of five percent (5%) or less of the outstanding stock of any publicly traded corporation or other entity; or of an equity interest in any other entity approved by the Playa Management Board and listed on **Exhibit B** hereto; or Executive's service on the Board of Directors of any Playa Affiliate.

(ii) "**Customer**" shall mean any hotel, conference center, lodging business, or real estate investment trust with which Playa Management or Playa Affiliates has an existing lease, sublease, or management contract.

(iii) "**Prospective Customer**" shall mean any person or entity to whom Executive or Playa Management or any of the Playa Affiliates sent or delivered a written sales or servicing proposal, quote or contract, or with whom Executive or Playa Management or any of the Playa Affiliates had business contact for the purpose of developing that person or entity into a customer of Playa Management or a Playa Affiliate.

(iv) "**Restricted Area"** shall mean within Mexico, the Dominican Republic and any other geographic area included in Playa Management's and any Playa Affiliate's business plans during the Employment Period.

(v) "**Restricted Period**" shall mean the Employment Period and a period of twelve (12) months following the expiration, resignation or termination of Executive's employment for any reason.

(vi) "**Solicit**" shall mean to knowingly solicit, call upon, or initiate communications or contacts with a person or entity for the purpose of developing or continuing a business relationship.

(a) Restriction on Competition. During the Restricted Period, Executive shall not engage, directly or indirectly, either individually or through another person or entity, whether as an owner, employee, consultant, partner, principal, agent, representative, stockholder or otherwise, of, in, to or for any Competing Business in the Restricted Area; provided, however, that Executive may own less than five percent (5%) of the outstanding stock of any publicly traded corporation that engages in a Competing Business.

(b) Non-Solicitation of Customers. During the Restricted Period, Executive shall not Solicit, directly or indirectly, on his own behalf or on behalf of any other person(s), any Customer or Prospective Customer of Playa Management or any of the Playa Affiliates for any line of business that Playa Management or Playa Affiliates conducts or plans to conduct as of the date of Executive's termination of employment for the purpose of conducting, marketing or providing for a Competing Business.

(c) Non-Solicitation of Employees. During the Restricted Period, Executive shall not, directly or indirectly, Solicit or employ or cause any business, other than an affiliate of Playa Management or Playa, to Solicit or employ any person who is then or was at any time during the two (2)-year period prior to Executive's termination as an employee of Playa Management or any of the Playa Affiliates and who is at the time of such employee's separation from Playa Management or Playa Affiliates, a director, vice president, senior vice president, executive vice president or similar position of Playa Management or any of the Playa Affiliates, except to the extent that such action is undertaken in the ordinary course of hiring practices (e.g., an employment solicitation that is transmitted generally to the public or in the industry, rather than one that is targeted directly to any such Playa Management or Playa Affiliates' employee).

(d) Acknowledgement. Executive acknowledges that he will acquire much Proprietary Information concerning the past, present and future business of Playa Management and the Playa Affiliates as the result of his employment with Playa Management, as well as access to the relationships between Playa Management, and the Playa Affiliates and their respective clients and employees. Executive further acknowledges that the business of Playa Management and the Playa Affiliates is very competitive and that competition by him in that business during the Employment Period and the Restricted Period would severely injure Playa Management and the Playa Affiliates, as the case may. Executive understands that the restrictions contained in this **Section 8** are reasonable and are required for Playa Management's and the Playa Affiliates' legitimate protection, and do not unduly limit his ability to earn a livelihood.

(e) Severability. If any court determines that any provision of this **Section 8** is invalid or unenforceable, the remainder of this **Section 8** shall not thereby be affected and shall be given full effect, without regard to the invalid portion. In addition, if any court or arbitrator construes any portion of this **Section 8** to be unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced. This **Section 8**, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(f) Breach of Restrictive Covenants. Notwithstanding any arbitration provisions contained in this Agreement, Playa Management and the Playa Affiliates shall have the right and remedy to have the provisions of this **Section 8** specifically enforced by a court of competent jurisdiction without any requirement to first seek a remedy through arbitration, including by temporary or permanent injunction, it being acknowledged and agreed that any such violation may cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. The Company shall also have the right to seek damages for any breach of this **Section 8**.

(g) Successors and Assigns. Playa Management and its successors and assigns may enforce these restrictive covenants.

9. Employee Representations

Executive represents and warrants to Playa Management that he is aware of the essential functions of his position set forth in **Section 2** above, and that he is able to perform all of the essential functions of Chief Executive Officer with or without a reasonable accommodation under the law. Further, except as otherwise identified in this Agreement, Executive is not now under any obligation of a contractual or other nature to any person, business or other entity which is inconsistent or in conflict with this Agreement or which would prevent him from performing his obligations under this Agreement.

10. Arbitration

(a) Any disputes or claims between Playa Management and Executive in any way concerning Executive's employment, the termination of his employment hereunder, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

(b) Notwithstanding the foregoing, Playa Management in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as Playa Management shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under this Agreement. Such covenants shall be construed as agreements independent of any other provisions of this Agreement and the existence of any claim or cause of action Executive may have against Playa Management, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by Playa Management of such covenants.

11. Miscellaneous

(a) Parachute Payments. In the event that (i) any severance payment, insurance benefits, accelerated vesting, pro-rated bonus or other benefit payable to Executive shall constitute a "parachute payment" within the meaning of Code Section 280G ("**Parachute Payment**") and be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**"), and (ii) if the payments to Executive were reduced to the minimum extent necessary so that such payments did not constitute Parachute Payments, the net benefits retained by Executive after the deduction of any federal, state or local income taxes would be greater than the net benefits retained by Executive if there was no such reduction after the deduction of Excise Tax and any federal, state or local income taxes, then such payments shall be so reduced. Such reduction shall be accomplished in any manner deemed appropriate by Playa Management after consultation with Executive. For purposes of making the foregoing determination: (1) Parachute Payments provided under arrangements with Executive other than this Agreement, if any, shall be taken into account in determining the total amount of Parachute Payments received by Executive so that the amount of Parachute Payments that are attributable to provisions of this Agreement is maximized; and (2) Executive shall be deemed to pay federal, state and local income taxes at the highest marginal rate of taxation for Executive's taxable year in which the Parachute Payments are includable in Executive's income for purposes of federal, state and local income taxation. The determination of whether the Excise Tax is payable, and the amount of any reduction necessary to make the Excise Tax not payable, as well as whether such a reduction would result in greater after-tax benefits to Executive, shall be made in writing in good faith by a nationally-recognized independent certified public accounting firm approved by Playa Management and Executive, such approval not to be unreasonably withheld (the "**Accounting Firm**"). For purposes of making the calculations required by this **Section 11(a)**, to the extent not otherwise specified herein, reasonable assumptions and approximations may be made with respect to applicable taxes and reasonable, good faith interpretations of the Code may be relied upon. Playa Management and Executive shall furnish such information and documents as may be reasonably requested in connection with the performance of the calculations under this **Section 11(a)**. Playa Management shall bear all costs incurred in connection with the performance of the calculations contemplated by this **Section 11(a)**.

(b) Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of **Section 6** above and the parachute payment provisions of **Section 11(a)** above are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a "specified employee" (as determined by the Playa Management in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from Playa Management and each employer treated as a single employer with Playa Management under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from Playa Management is treated as nonqualified deferred compensation (within the meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from Playa Management and each employer treated as a single employer with Playa Management, as determined above.

(c) Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective (i) upon personal delivery, (ii) upon deposit with the United States Postal Service, by registered or certified mail, postage prepaid or (iii) in the case of facsimile transmission or delivery by nationally recognized overnight deliver service, when received, addressed as follows:

(i) If to Playa Management, to:

Playa Management USA, LLC
3950 University Drive
Suite 301
Fairfax, Virginia 22030
Attention: General Counsel
Fax No. 571-529-6091

(ii) If to Executive, to:

Alexander Stadlin
Address on file

or to such other address or addresses as either party shall designate to the other in writing from time to time by like notice.

(d) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

(e) Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

(f) Amendment. This Agreement may be amended or modified only after approval by the Playa Management Board and by a written instrument executed by both Playa Management and Executive.

(g) Governing Law. This Agreement shall be construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of laws principles.

(h) Successors and Assigns; Change in Control. This Agreement shall be binding upon and inure to the benefit of both parties and each of its successors and assigns, including any entity with which or into which Playa Management may be merged or which may succeed to its assets or business or any entity to which Playa Management may assign its rights and obligations under this Agreement; provided, however, that the obligations of Executive are personal and shall not be assigned or delegated by him.

(i) Waiver. No delays or omission by Playa Management or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by Playa Management or Executive on any one (1) occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

(j) Captions. The captions appearing in this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(k) Severability. In case any provision of this Agreement shall be held by a court or arbitrator with jurisdiction over the parties to this Agreement to be invalid, illegal or otherwise unenforceable, such provision shall be restated to reflect as nearly as possible the original intentions of the parties in accordance with applicable law, and the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(l) Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

(m) Survival. The provisions of **Sections 7** through **11** of this Agreement shall survive any termination of Executive's employment.

12. Approvals

The effectiveness of this Agreement is subject to the approval of the Playa Board. Delivery of this Agreement executed by Playa Management to Executive shall be deemed conclusive evidence of such approval and upon such approval this Agreement shall be deemed effective as of the Effective Date.

13. No Other Employment or Compensation

Executive (x) represents and warrants to Playa Management and the other Playa Affiliates that, and (y) agrees that during the Employment Period, (a) he is not and shall not be a party to any employment agreement or directly or indirectly involved in any employment or consulting arrangement or relationship with Playa Management or any other Playa Affiliate, except for this Agreement and as expressly permitted hereunder, and (b) he is not and shall not be directly or indirectly receiving any compensation, fees or payments of any other kind in exchange for any employment, consulting or other services provided to Playa Management or any other Playa Affiliate, except as provided under this Agreement and as expressly permitted hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Agreement Date.

EXECUTIVE:

/s/ Alexander Stadlin
Alexander Stadlin

PLAYA MANAGEMENT USA, LLC

By: /s/ Bruce D. Wardinski
Bruce D. Wardinski
Its Authorized Representative

Exhibit A

Sample Separation Agreement

This Separation Agreement ("**Agreement**") is entered as of _____, between _____ (hereinafter referred to as "**Executive**") and Playa Management USA, LLC, a Delaware limited liability company (hereinafter referred to as the "**Company**"). Executive and the Company collectively are referred to as the "**Parties**," and individually are referred to as a "**Party**."

RECITALS

WHEREAS, Executive was employed by the Company pursuant to the terms of employment agreement dated _____, 2016 (the "**Employment Agreement**"); and

WHEREAS, Executive's employment has terminated effective _____ pursuant to Section _____ of the Employment Agreement; and

WHEREAS, Executive is entitled to certain post-termination payments contingent upon his execution of this Agreement; and

NOW, THEREFORE, in consideration of the promises, the performance of the covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Adoption of Recitals**. The Parties hereto adopt the above recitals as being true and correct, and they are incorporated herein as material parts of this Agreement.

2. **Severance Benefits**.

a. Provided that Executive signs and returns this Agreement to the Company without revoking it, and complies with the material terms of this Agreement, the Company will provide the following Severance Benefits: _____ pursuant to Section 6__ of the Employment Agreement.

b. Payments upon Separation. All payments in connection with a separation from service under this Agreement shall be made as of the latest of the following dates: (i) the sixtieth (60th) day following the termination of Executive's employment and his delivery without revocation of the executed Agreement; (ii) to the extent required under Section 11(a) of the Employment Agreement, the first business day that is six (6) months following Executive's separation from service; or (iii) the payment date required under the terms of any deferred compensation plan subject to the requirements of the Internal Revenue Code ("**Code**") Section 409A. Amounts otherwise payable prior to these dates shall be delayed pursuant to this provision. Executive shall not retain the ability to elect the tax year of any payments under this Agreement and to the extent any payment could be made in one (1) of two (2) tax years, such payment shall be made in the later tax year. All payments under this Agreement shall be subject to all applicable federal, state and local tax withholding.

c. Section 409A Compliance. Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement shall be provided in accordance with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv), such that any in-kind benefits and reimbursements provided under this Agreement during any calendar year shall not affect in-kind benefits or reimbursements to be provided in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Code Section 105(b), and any in-kind benefits and reimbursements shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be promptly made to Executive following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred.

Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, amounts payable to Executive pursuant to the severance pay provisions of Section 6 of the Employment Agreement and the parachute payment provisions of Section 11(a) of the Employment Agreement are intended to be exempt from treatment as nonqualified deferred compensation under Code Section 409A to the maximum extent permitted by the Code and applicable Treasury Regulations, including exemptions under Treasury Regulation Section 1.409A-1(b)(9) (separation pay plans) or Treasury Regulation Section 1.409A-1(b)(4) (short-term deferrals). If Executive is treated as a " specified employee " (as determined by the Company in its discretion in accordance with applicable regulations under Code Section 409A) at the time of his separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company under Code Section 414(b) or (c) (provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent") and if any amounts of nonqualified deferred compensation (within the meaning of Code Section 409A) are payable under this Agreement by reason of Executive's separation from service, then payment of the amounts so treated as nonqualified deferred compensation which would otherwise be payable during the six (6)-month period following Executive 's separation from service shall be delayed until the earlier of (i) the first business day which is at least six (6) months and one (1) day following the date of such separation from service, (ii) the death of Executive, or (iii) such earlier date on which payment is permitted under Code Section 409A(a)(2)(B), and such payment shall be increased for delayed payment based on a crediting rate of the applicable federal short-term rate under Code Section 1274(d) (as determined on the date(s) payment(s) would have otherwise been made) from the date payment(s) would have otherwise been made without regard to this provision and the date payment is actually made. Any series of payments due under this Agreement, other than a payment which is a life annuity, shall for all purposes of Code Section 409A be treated as a series of separate payments and not as a single payment. If any amount otherwise payable under this Agreement by reason of a termination of employment from the Company is treated as nonqualified deferred compensation (within the

meaning of Code Section 409A), then instead of making such payment upon occurrence of the termination of employment, such payment shall be made at such time as Executive has a separation from service (within the meaning of Code Section 409A) from the Company and each employer treated as a single employer with the Company, as determined above.

3. **Release.** In consideration of the Severance Benefits, Executive hereby fully, forever, irrevocably and unconditionally releases, remises and discharges Playa Management USA, LLC, Playa Hotel & Resorts, B.V., Playa Resorts Management, LLC, and their related affiliates, subsidiaries, parents, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, executives, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "**Released Parties**") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that Executive ever had or now has against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Age Discrimination in Employment Act, the Genetic Information Nondiscrimination Act of 2008, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, the Rehabilitation Act of 1973, Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, Sections 1981 and 1983 of the Civil Rights Act of 1866, Sections 1981 through 1988 of Title 42 of the United States Code, as amended, the Immigration Reform and Control Act, the Equal Pay Act, any local, state, federal or foreign whistleblower statute, regulation, ordinance or law, including the Florida Whistleblower Act of 1986 and 1991, the Fair Labor Standards Act, the Consolidated Omnibus Reconciliation Act, the Occupational Safety and Health Act, the Fair Credit Reporting Act, the Older Workers' Benefits Protection Act, and the Executive Retirement Income Security Act of 1974, the Florida Civil Rights Act, the Virginia Human Rights Act, the Virginians with Disabilities Act, the Virginia Equal Pay Act, the Virginia Genetic Testing Law, the Virginia Occupational Safety and Health Act, the Virginia Minimum Wage Act, the Virginia Payment of Wage Law, the Virginia Right to Work Law, all as amended; any foreign, federal, state and/or local law, statute, regulation or ordinance prohibiting discrimination, retaliation and/or harassment or governing wage or commission payment claims; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract; all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Executive understands that, by releasing all of Executive's legally waivable claims, known or unknown, against the Released Parties, Executive is releasing all of Executive's rights to bring any claims against any of them based on any actions, decisions or events occurring through the date Executive signs this Agreement including the terms and conditions of Executive's employment and the termination of Executive's employment.

Nothing in this Agreement shall be construed to prohibit Executive from contacting, filing a charge or participating in any proceeding or investigation by the U.S. Equal Employment Opportunity Commission (the "EEOC"), the Department of Labor (the

"DOL"), the National Labor Relations Board (the "NLRB"), or other government agency. Notwithstanding the foregoing, Executive agrees to waive any right to recover monetary damages in any charge, complaint, or lawsuit filed by Executive or on Executive's behalf.

4. **Continuing Obligations**. Executive acknowledges and reaffirms Executive's obligation to keep confidential and not to disclose any and all non-public information concerning the Company that Executive acquired during the course of Executive's employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects, and financial condition. Executive further acknowledges and reaffirms Executive's obligations set forth in the Sections 7 and 8 of the Employment Agreement, which remain in full force and effect.

5. **Cooperation**. Following Executive's termination or resignation, Executive shall assist and cooperate with the Company in the orderly transition of work to others if so requested by the Company. Executive shall cooperate with the Company and be responsive to requests for information relating to business matters about which Executive may have information or knowledge and reasonably assist the Company, as the case may be, with any litigation, threatened litigation or arbitration proceeding relating to the Company's business as to which business Executive had relevant knowledge, and the Company shall reimburse Executive for reasonable costs, including attorneys' fees and expenses, actually incurred by Executive in connection with such assistance.

6. **Non-disparagement.** Executive understands and agrees that as a condition for the consideration herein described, Executive shall not make any false, disparaging or derogatory statements to any person or entity, including any media outlet, regarding the Company or any of its affiliates, subsidiaries, directors, officers, Executives, agents or representatives or about the Company's or its subsidiaries' business affairs and/or financial condition. Executive understands and agrees that Executive's commitment not to defame, disparage, or impugn Company's reputation constitutes a willing and voluntary waiver of Executive's rights under the First Amendment of the United States Constitution and other laws. However, these non-disparagement obligations, do not limit Executive's ability to truthfully communicate with the EEOC, DOL, NLRB and comparable state or local agencies or departments whether such communication is initiated by Executive or in response to the government.

7. **Amendment and Waiver**. This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties hereto. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company or Executive in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

8. **Validity**. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

9. **Nature of Agreement**. Executive understands and agrees that this Agreement is a separation agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

10. **Acknowledgments**. Executive acknowledges that Executive has been given at least 21 days to consider this Agreement, and that the Company advised Executive to consult with an attorney of Executive's own choosing prior to signing this Agreement. Executive understands that Executive may revoke this Agreement for a period of seven (7) days after Executive signs this Agreement by notifying the Company's General Counsel, in writing, and the Agreement shall not be effective or enforceable until the expiration of the Revocation Period. Executive understands and agrees that by entering into this Agreement, Executive is waiving any and all rights or claims Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that Executive has received consideration beyond that to which Executive was previously entitled.

11. **Tax Provision**. In connection with the separation benefits to be provided to Executive pursuant to the Employment Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and Executive shall be responsible for any and all applicable taxes with respect to such payments under applicable law. Executive acknowledges that Executive is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the payments set forth in the Employment Agreement.

12. **Voluntary Assent**. Executive affirms that no other promises or agreements of any kind have been made to or with Executive by any person or entity whatsoever to cause Executive to sign this Agreement, and that Executive fully understands the meaning and intent of this Agreement. Executive states and represents that Executive had an opportunity to fully discuss and review the terms of this Agreement with an attorney. Executive further states and represents that Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof and signs Executive's name of Executive's own free act.

13. **Entire Agreement**. This Agreement and Sections 7 through 12 of the Employment Agreement, which survive termination of Executive's employment with the Company, contain and constitute the entire understanding and agreement between Executive and the Company and supersede and cancel any other previous oral and written negotiations, agreements, and commitments between the Parties.

14. **Arbitration.**

a. Any disputes or claims between the Company and Executive in any way concerning Executive's employment, the termination of his employment under the Employment Agreement, a breach of this Agreement, its enforcement or any other matter relating thereto shall be submitted at the initiative of either Party to mandatory arbitration in the Commonwealth of Virginia before a single arbitrator under the Federal Arbitration Act and pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or its successor, then in effect. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the Commonwealth of Virginia or elsewhere. The Parties irrevocably consent to the jurisdiction of the federal and state courts located in Virginia for this purpose. Each Party shall be responsible for its or his own costs incurred in such arbitration and in enforcing any arbitration award, including attorneys' fees and expenses.

b. Notwithstanding the foregoing, the Company in its sole and absolute discretion, may bring an action in any court of competent jurisdiction to seek injunctive relief, for damages and such other relief as the Company shall elect to enjoin, enforce or seek recovery for the breach of Executive's covenants under the Employment Agreement. Such covenants shall be construed as agreements independent of any other provisions of the Employment Agreement and the existence of any claim or cause of action Executive may have against the Company, whether based on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Agreement Date.

EXECUTIVE

_____

PLAYA MANAGEMENT USA, LLC

By: _____
Print Name: _____
Title: _____

Exhibit 10.27

PLAYA HOTELS & RESORTS N.V.
2017 OMNIBUS INCENTIVE PLAN

RESTRICTED SHARES AGREEMENT
COVER SHEET

Playa Hotels & Resorts N.V. (the "**Company**") hereby grants Shares to the Grantee named below, subject to the vesting and other conditions set forth below (the "**Restricted Shares**"). Additional terms and conditions of the Restricted Shares are set forth on this cover sheet and in the attached Restricted Shares Agreement (together, the "**Agreement**"), and in the Playa Hotels & Resorts N.V. 2017 Omnibus Incentive Plan (as amended from time to time, the "**Plan**").

Grant Date:	_____
Name of Grantee:	_____
Number of Restricted Shares:	_____
Vesting Schedule:	Subject to your continued Service through each of the applicable vesting dates, one-third (1/3) of the Restricted Shares shall vest on each of the first three anniversaries of the Grant Date, provided that if the number of Restricted Shares is not divisible by three, then no fractional Shares shall vest and the installments shall be as equal as possible with the smaller installments vesting first.

By your signature below, you agree to all of the terms and conditions described in this Agreement and in the Plan (a copy of which is also attached). You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)
Name: _____
Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

PLAYA HOTELS & RESORTS N.V.
2017 OMNIBUS INCENTIVE PLAN

RESTRICTED SHARES AGREEMENT

Restricted Shares	This Agreement evidences an award of Restricted Shares in the number set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement, the Plan and on the cover sheet.
Transfer of Unvested Restricted Shares	To the extent not yet vested, Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Shares be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately and automatically forfeit your Restricted Shares.
Issuance	The Company will issue your Restricted Shares in the name set forth on the cover sheet. The issuance of the Restricted Shares will be evidenced in such a manner as the Committee, in its sole discretion, deems appropriate, including book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates, with the understanding that any ownership of Shares is mandatorily registered in the Company's shareholder register. Any unvested Restricted Shares shall bear the appropriate restrictions imposed by this Agreement. As your interest in the Restricted Shares vests, the recordation of the number of Restricted Shares attributable to you will be appropriately modified if necessary.
Vesting	Your Restricted Shares will vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement, so long as you continue in Service on each applicable vesting date set forth on the cover sheet. Notwithstanding the vesting schedule set forth on the cover sheet of this Agreement, the Restricted Shares shall become 100% vested upon your termination of Service due to your death or Disability. No additional portion of your Restricted Shares shall vest after your Service has terminated for any reason.
Forfeiture of Unvested Restricted Shares	Unless the termination of your Service triggers accelerated vesting of your Restricted Shares or other treatment pursuant to the terms of this Agreement or the Plan, you will immediately and automatically forfeit to the Company all of the unvested Restricted Shares in the event your Service terminates for any reason.

Forfeiture of Rights

If you should take actions in violation or breach of, or in conflict with, any employment agreement, non-competition agreement, agreement prohibiting the solicitation of Employees or clients of the Company or any Affiliate, confidentiality obligation with respect to the Company or any Affiliate, material Company policy or procedure, or other agreement with, or other material obligation to, the Company or any Affiliate, the Committee has the right to cause an immediate forfeiture of your rights to the Restricted Shares awarded under this Agreement and any gain realized by you with respect to such Restricted Shares, and the Restricted Shares shall immediately and automatically expire.

Section 83(b) Election

Under Section 83 of the Code, the Fair Market Value of the Shares on the date any forfeiture restrictions applicable to such Shares lapse will be reportable as ordinary income at that time. For this purpose, "forfeiture restrictions" include the forfeiture as to unvested Restricted Shares described above. You may elect to be taxed at the time the Restricted Shares are granted, rather than when such Shares cease to be subject to such forfeiture restrictions, by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days after the Grant Date on the cover sheet of this Agreement. If you are eligible to file an election and elect to do so, you will have to make a tax payment on the Fair Market Value of the Shares on the Grant Date. The form for making this election is attached as Exhibit A hereto. Failure to make this filing within the applicable thirty (30)-day period will result in the recognition of ordinary income by you as the forfeiture restrictions lapse.

YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE A TIMELY ELECTION UNDER CODE SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY CODE SECTION 83(b) ELECTION.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

Your employer may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.

Withholding	You agree as a condition of this grant of Restricted Shares that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the vesting or the receipt of the Restricted Shares. In the event that the Company or any Affiliate determines that any federal, state, local or foreign tax or withholding payment is required relating to the Restricted Shares, the Company or any Affiliate will have the right to require such payments from you or withhold such amounts from other payments due to you from the Company or any Affiliate, or withhold the delivery of vested Shares otherwise deliverable under this Agreement. You may elect to satisfy such obligations, in whole or in part, (i) by causing the Company or any Affiliate to withhold Shares otherwise issuable to you or (ii) by delivering to the Company or any Affiliate Shares already owned by you. The Shares so delivered by you shall have an aggregate Fair Market Value equal to such withholding obligations. The maximum number of Shares that may be withheld to satisfy any applicable tax withholding obligations arising from the vesting of the Restricted Shares may not exceed such number of Shares having a Fair Market Value equal to the maximum statutory amount required by the Company to be withheld and paid to any federal, state, local or foreign taxing authority with respect to such vesting of the Restricted Shares.
Retention Rights	This Agreement and the grant of Restricted Shares evidenced by this Agreement do not give you the right to be retained by the Company or any Affiliate in any capacity. The Company or an Affiliate, as applicable, reserves the right to terminate your Service at any time and for any reason.
Stockholder Rights	You have the right to vote the Restricted Shares and to receive any dividends declared or paid on such Shares. Any stock distributions you receive with respect to unvested Restricted Shares as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be deemed to be a part of the Restricted Shares and subject to the same conditions and restrictions applicable thereto. Any cash dividends paid on unvested Restricted Shares you hold on the record date for such dividend shall be held by the Company and subject to the same conditions and restrictions applicable to your unvested Restricted Shares; provided that, within thirty (30) days after the date on which the applicable Restricted Shares vest in accordance with the terms of this Agreement, such dividends shall be paid to you, without interest. You will immediately and automatically forfeit such dividends to the extent that you forfeit the corresponding unvested Restricted Shares. Except as described in the Plan, no adjustments are made for dividends or other rights if the applicable record date occurs before an appropriate book entry is made (or your certificate is issued).

	Your Restricted Shares grant shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity, consistent with Section 17 of the Plan.
Legends	If and to the extent that the Restricted Shares are represented by certificates rather than book-entry, all certificates representing the Restricted Shares issued under this grant shall, where applicable, have endorsed thereon the following legends: "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE, AND OTHER RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE." To the extent that ownership of the Restricted Shares is evidenced by a book-entry registration or direct registration (including transaction advices), such registration, to the extent not held through a depositary, shall contain an appropriate legend or restriction similar to the foregoing.
Clawback	The Restricted Shares are subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to (a) any Company "clawback" or recoupment policy that is adopted to comply with the requirements of any Applicable Law, rule or regulation, or otherwise, or (b) any law, rule or regulation which imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive laws of any other jurisdiction, including but not limited to the granting and/or issuance of Shares being governed by Dutch law.
The Plan	The text of the Plan is incorporated in this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding the Restricted Shares. Any prior agreements, commitments, or negotiations concerning the Restricted Shares are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or any Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

To administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you, such as your contact information, payroll information, and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting the grant of Restricted Shares, you give explicit consent to the Company to process any such personal data.

Electronic Delivery

By accepting the grant of Restricted Shares, you consent to receive documents related to the Restricted Shares 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, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.

Code Section 409A

The grant of Restricted Shares under this Agreement is intended to comply with Code Section 409A ("**Section 409A**") to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to you for such tax or penalty.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

EXHIBIT A

GRANTEE ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned Grantee hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address, and social security number of the undersigned:

   Name:_____

   Address:_____

   _____

   Social Security No. : _____

2. Description of property with respect to which the election is being made:

   _____ common shares in the capital of Playa Hotels & Resorts N.V. (the "Company"), with a par value of EUR 0.10 per share.

3. The date on which the property was transferred is _____, 20__.

4. The taxable year to which this election relates is calendar year 20__.

5. Nature of restrictions to which the property is subject:

   The shares of common stock are subject to the provisions of a Restricted Shares Agreement between the undersigned and the Company. The common shares are subject to forfeiture under the terms of the Restricted Shares Agreement.

6. The fair market value of the property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulations section 1.83-3(h)) was $_____ per share, for a total of $_____.

7. The amount paid by taxpayer for the property was $_____.

8. The amount to include in gross income is $_____.

9. A copy of this statement has been furnished to the Company.

Dated: _____, 20__

_____

Taxpayer's Signature

_____

Taxpayer's Printed Name

PROCEDURES FOR MAKING ELECTION
UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The following procedures **must** be followed with respect to the attached form for making an election under Section 83(b) of the Internal Revenue Code in order for the election to be effective:[1]

1. You must file one copy of the completed election form with the IRS Service Center where you file your federal income tax returns within thirty (30) days after the Grant Date of your Restricted Shares.

2. At the same time you file the election form with the IRS, you must also give a copy of the election form to the Secretary of the Company.

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1 Whether or not to make the election is your decision and may create tax consequences for you. You are advised to consult your tax advisor if you are unsure whether or not to make the election.

Exhibit 16.1

March 13, 2017

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for Porto Holdco B.V. (the "Company") and, under the date of March 13, 2017, we reported on the consolidated financial statements of Porto Holdco B.V. as of December 31, 2016, and for the period from December 9, 2016 (inception) to December 31, 2016. We were notified that the auditor-client relationship with KPMG LLP will cease upon completion of the audit of Porto Holdco B.V.'s consolidated financial statements as of December 31, 2016, and for the period from December 9, 2016 (inception) to December 31, 2016, and the issuance of our report thereon. On March 13, 2017, we completed our audit and the auditor-client relationship ceased. We have read the Company's statements included under Item 4.01 of its Form 8-K dated March 13, 2017, and we agree with such statements, except that we are not in a position to agree or disagree with the Company's statement that Deloitte & Touche LLP ("Deloitte") served as the independent registered public accounting firm of Playa Hotels & Resorts B.V. prior to the business combination. We are also not in a position to agree or disagree with the Company's statement regarding consultations with Deloitte during the period from December 9, 2016 (inception) to March 13, 2017.

Very truly yours,

/s/ KPMG LLP

Playa Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Results of Operations

Years Ended December 31, 2016 and 2015

The following table summarizes our results of operations on a consolidated basis for the years ended December 31, 2016 and 2015:

	Year Ended December 31,		Increase / Decrease	
	2016	2015	Change	% Change
	($ in thousands)			
Revenue:				
Package	$450,875	$352,820	$ 98,055	27.8%
Non-package	70,616	55,525	15,091	27.2%
Total revenue	**521,491**	**408,345**	**113,146**	**27.7%**
Direct and selling, general and administrative expenses:				
Direct	286,691	247,080	39,611	16.0%
Selling, general and administrative	97,344	70,461	26,883	38.2%
Pre-opening	—	12,440	(12,440)	(100.0)
Depreciation and amortization	52,744	46,098	6,646	14.4%
Insurance proceeds	(348)	(27,654)	27,306	(98.7)
Direct and selling, general and administrative	436,431	348,425	88,006	25.3%
Operating income	**85,060**	**59,920**	**25,140**	**42.0%**
Interest expense	(54,793)	(49,836)	(4,957)	9.9%
Other expense, net	(5,819)	(2,128)	(3,691)	173.4%
Net income before tax	**24,448**	**7,956**	**16,492**	**207.3%**
Income tax (provision) benefit	(4,232)	1,755	(5,987)	(341.1)
Net income	**$ 20,216**	**$ 9,711**	**$ 10,505**	**108.2%**

The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue (as defined below), total net revenue and Adjusted EBITDA for the years ended December 31, 2016 and 2015 for both our total portfolio and comparable portfolio. For a description of these operating metrics and non-U.S. GAAP measures and a reconciliation of Net Package Revenue, Net Non-package Revenue and total net revenue to total revenue as computed under U.S. GAAP, see "—Key Indicators of Financial and Operating Performance," below. For discussions of Adjusted EBITDA and Comparable Adjusted EBITDA and reconciliations of these measures to the most comparable U.S. GAAP financial measures, see "Non-U.S. GAAP Financial Measures."

Total Portfolio

	Year Ended December 31,		Increase / Decrease	
	2016	2015	Change	% Change
Occupancy	81.2%	80.5%	0.7pts	0.9%
Net Package ADR	$ 240.53	$ 222.07	$ 18.46	8.3%
Net Package RevPAR	195.31	178.66	16.65	9.3%
	($ in thousands)			
Net Package Revenue	$439,009	$ 343,799	$ 95,210	27.7%
Net Non-package Revenue	70,030	55,525	14,505	26.1%
Total net revenue	509,039	399,324	109,715	27.5%
Adjusted EBITDA	$154,669	$ 101,681	$ 52,988	52.1%

Comparable Portfolio

	Year Ended December 31,		Increase / Decrease	
	2016	2015	Change	% Change
Occupancy	83.0%	82.3%	0.7pts	0.9%
Net Package ADR	$ 230.39	$ 220.72	$ 9.67	4.4%
Net Package RevPAR	191.22	181.60	9.62	5.3%
	($ in thousands)			
Net Package Revenue	$350,106	$ 331,683	$ 18,423	5.6%
Net Non-package Revenue	55,566	53,406	2,160	4.0%
Total net revenue	405,672	385,089	20,583	5.3%
Comparable Adjusted EBITDA	$119,357	$ 94,850	$ 24,507	25.8%

Total Revenue and Total Net Revenue

Our total revenue for the year ended December 31, 2016 increased $113.1 million, or 27.7%, compared to the year ended December 31, 2015. Our total net revenue (which represents total revenue less compulsory tips paid to employees) for the year ended December 31, 2016 increased $109.7 million, or 27.5%, compared to the year ended December 31, 2015. This increase was driven by an increase in Net Package Revenue of $95.2 million, or 27.7%, and an increase in Net Non-package Revenue of $14.5 million, or 26.1%. The increase in Net Package Revenue was the result of an increase in Net Package ADR of $18.46, or 8.3%, and an increase in average occupancy from 80.5% to 81.2%, the equivalent of an increase of $16.65, or 9.3%, in Net Package RevPAR.

Our comparable resorts for the years ended December 31, 2016 and 2015 exclude the following: Hyatt Ziva Cancún, which closed on April 30, 2014 for renovation and reopened on November 15, 2015; and Hyatt Ziva Los Cabos, which closed on September 14,

2014 for repairs following Hurricane Odile and reopened on September 15, 2015. Our comparable resorts experienced an increase in average occupancy from 82.3% to 83.0% and an increase in Net Package ADR of $9.67, or 4.4%, the equivalent of an increase of $9.62, or 5.3%, in Net Package RevPAR.

Our net revenue increase was a result of a $20.6 million increase in net revenue attributable to our comparable resorts and a $89.1 million increase in net revenue attributable to non-comparable resorts, which was driven by the reopening of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún.

Direct Expenses

The following table shows a reconciliation of our direct expenses to net direct expenses for the years ended December 31, 2016 and 2015 *($ in thousands):*

	Year Ended December 31,		Increase/Decrease	
	2016	2015	Change	% Change
Direct expenses	$286,691	$247,080	$39,611	16.0%
Less: tips	12,452	9,021	3,431	38.0%
Net direct expenses	**$274,239**	**$238,059**	**$36,180**	**15.2%**

Our direct expenses include resort expenses, such as food and beverage, salaries and wages, utilities and other ongoing operational expenses. Our net direct expenses (which represents total direct expenses less compulsory tips paid to employees) for the year ended December 31, 2016 were $274.2 million, or 53.9%, of total net revenue and $238.1 million, or 59.6%, of total net revenue for the year ended December 31, 2015. Net direct expenses for the year ended December 31, 2016 include $75.7 million of food and beverage expenses, $92.7 million of resort salary and wages, $25.4 million of utility expenses, $14.6 million of repairs and maintenance expenses, $2.0 million of licenses and property taxes, $0.7 million of guest costs and $51.8 million of other operational expenses. Other operational expenses primarily include $4.3 million of office supplies, $4.4 million of guest supplies, $1.7 million of computer and telephone expenses, $2.9 million of laundry and cleaning expenses, $4.5 million of transportation and travel expenses, $3.3 million of entertainment expenses, $13.5 million of Hyatt fees and $3.8 million of property and equipment rental expenses.

Net direct expenses for the year ended December 31, 2015 include $64.4 million of food and beverage expenses, $95.1 million of resort salaries and wages, $25.2 million of utility expenses, $12.4 million of repairs and maintenance expenses, $3.5 million of licenses and property taxes and $28.2 million of other operational expenses. Other operational expenses primarily include $5.1 million of office supplies, $3.8 million of guest supplies, $1.6 million of computer and telephone expenses, $2.8 million of laundry and cleaning expenses, $0.6 million of transportation and travel expenses, $2.8 million of entertainment expenses, $6.2 million of Hyatt fees and $2.5 million of property and equipment rental expenses.

Net direct expenses for the year ended December 31, 2016 increased $36.2 million, or 15.2%, compared to the year ended December 31, 2015. This increase was a result of a $47.6 million increase in net direct expenses attributable to our non-comparable resorts (due to the reopening of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún) and a $11.4 million decrease in net direct expenses attributable to our comparable resorts. The increases in net direct expenses were primarily attributable to an increase in food and beverage expenses of $11.3 million, an increase in repairs and maintenance expenses of $2.1 million, an increase in utility expenses of $0.2 million, and an increase in other operational expenses of $23.6 million (all of which were primarily driven by the reopening of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún). These expenses were partially offset by a decrease in resort salaries and wages of $2.4 million and a decrease in license and property taxes of $1.5 million.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses for the year ended December 31, 2016 increased $26.9 million, or 38.2%, compared to the year ended December 31, 2015. This increase was primarily driven by an increase in advertising expenses of $9.8 million, an increase in professional fees of $0.5 million (both of which were primarily driven by the reopening of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún), an increase in transaction expenses of $11.2 million and an increase in corporate personnel costs of $5.6 million. These expenses were offset by a decrease in other corporate expenses of $0.2 million.

Pre-Opening Expenses

We incurred no pre-opening expenses during the year ended December 31, 2016. Pre-opening expenses for the year ended December 31, 2015 were $12.4 million and consisted of expenses incurred in connection with the renovations and expansions of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún.

Depreciation and Amortization Expense

Our depreciation and amortization expense for the year ended December 31, 2016 increased $6.6 million, or 14.4%, compared to the year ended December 31, 2015. This increase was driven by the reopening of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún.

Insurance Proceeds

We received $0.3 million of insurance proceeds during the year ended December 31, 2016, which represents proceeds related to small claims at Dreams Palm Beach, Dreams Punta Cana, and Hyatt Zilara Cancun. We received $27.7 million of insurance proceeds during the year ended December 31, 2015, which represents business interruption and property damage insurance related to Hyatt Ziva Los Cabos. The resort sustained significant damage when Hurricane Odile, a Category 3 hurricane, made landfall on Mexico's Baja peninsula on September 14, 2014. The resort underwent repairs and reopened on September 15, 2015.

Interest Expense

Our interest expense for the year ended December 31, 2016 increased $5.0 million, or 9.9%, as compared to the year ended December 31, 2015. This increase was primarily attributable to the issuance of an additional $50.0 million of our Senior Notes due 2020 on October 4, 2016.

Income Tax Provision

The income tax provision for the year ended December 31, 2016 was $4.2 million, an increase of $6.0 million compared to the year ended December 31, 2015, during which we reported an income tax benefit of $1.8 million. The increased income tax provision in the year ended December 31, 2016 was driven primarily by $3.4 million of deferred income tax expense in the Dominican Republic, $4.1 million of additional tax expense on increased pre-tax book income, a $4.7 million increase on non-deductible expenses, as well as a $1.4 million decrease in tax benefit associated with foreign rate fluctuation. The net tax expense increase was partially offset by the $7.3 million decrease on valuation allowance, which was mainly due to the release of valuation allowance of two Mexican entities.

Adjusted EBITDA

Our Adjusted EBITDA for the year ended December 31, 2016 increased $53.0 million, or 52.1%, compared to the year ended December 31, 2015. This increase was a result of a $24.5 million increase in Comparable Adjusted EBITDA, and a $28.5 million increase in Adjusted EBITDA attributable to our non-comparable resorts.

For discussions of Adjusted EBITDA and Comparable Adjusted EBITDA and reconciliations of these measures to the most comparable U.S. GAAP financial measures, see "Non-U.S. GAAP Financial Measures."

Years Ended December 31, 2015 and 2014

The following table summarizes our results of operations on a consolidated basis for the years ended December 31, 2015 and 2014:

	Year Ended December 31,		Increase / Decrease	
	2015	2014	Change	% Change
	($ in thousands)			
Revenue:				
Package	$352,820	$312,130	$ 40,690	13.0%
Non-package	55,525	55,107	418	0.8%
Total revenue	408,345	367,237	41,108	11.2%
Direct and selling, general and administrative expenses:				
Direct	247,080	233,841	13,239	5.7%
Selling, general and administrative	70,461	62,176	8,285	13.3%
Pre-opening	12,440	16,327	(3,887)	(23.8)%
Depreciation and amortization	46,098	65,873	(19,775)	(30.0)%
Impairment loss	—	7,285	(7,285)	(100.0)%
Insurance proceeds	(27,654)	(3,000)	(24,654)	821.8%
Direct and selling, general and administrative	348,425	382,502	(34,077)	(8.9)%
Operating Income (loss)	**59,920**	**(15,265)**	**75,185**	**(492.5)%**
Interest expense	(49,836)	(41,210)	(8,626)	20.9%
Other (expense) income, net	(2,128)	(10,777)	8,649	(80.3)%
Net income (loss) before tax	**7,956**	**(67,252)**	**75,208**	**(111.8)%**
Income tax benefit	1,755	29,036	(27,281)	(94.0)%
Net income (loss)	**$ 9,711**	**$ (38,216)**	**$ 47,927**	**(125.4)%**

The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, total net revenue and Adjusted EBITDA years ended December 31, 2015 and 2014 for both our total portfolio and comparable portfolio. For a description of these operating metrics and non-U.S. GAAP measures and a reconciliation of Net Package Revenue, Net Non-package Revenue and total net revenue to total revenue as computed under U.S. GAAP, see "—Key Indicators of Financial and Operating Performance," below. For discussions of Adjusted EBITDA and Comparable Adjusted EBITDA and reconciliations of these measures to the most comparable U.S. GAAP financial measures, see "Non-U.S. GAAP Financial Measures."

Total Portfolio

	Year Ended December 31,		Increase / Decrease	
	2015	2014	Change	% Change
Occupancy	80.5%	85.6%	(5.1)pts	(6.0)%
Net Package ADR	$ 222.07	$ 207.12	$ 14.95	7.2%
Net Package RevPAR	178.66	177.33	1.33	0.8%
	($ in thousands)			
Net Package Revenue	$343,799	$ 303,667	$40,132	13.2%
Net Non-package Revenue	55,525	55,107	418	0.8%
Total net revenue	399,324	358,774	40,550	11.3%
Adjusted EBITDA	$101,681	$ 89,833	$11,848	13.2%

Comparable Portfolio

	Year Ended December 31,		Increase/Decrease	
	2015	2014	Change	% Change
Occupancy	87.3%	88.7%	(1.4)pts	(1.6)%
Net Package ADR	$ 213.57	$ 203.68	$ 9.89	4.9%
Net Package RevPAR	186.37	180.72	5.65	3.1%
	($ in thousands)			
Net Package Revenue	$275,434	$ 262,159	$13,275	5.1%
Net Non-package Revenue	45,781	45,874	(93)	(0.2)
Total net revenue	321,215	308,033	13,182	4.3%
Comparable Adjusted EBITDA	$ 92,074	$ 76,026	$16,048	21.1%

Total Revenue and Total Net Revenue

Our total revenue for the year ended December 31, 2015 increased $41.1 million, or 11.2%, compared to the year ended December 31, 2014. Our total net revenue (which represents total revenue less compulsory tips paid to employees) for the year ended December 31, 2015 increased $40.5 million, or 11.3%, compared to the year ended December 31, 2014. This increase was driven by an increase in Net Package Revenue of $40.1 million, or 13.2%, and an increase in Net Non-package Revenue of $0.4 million, or 0.8%. The increase in Net Package Revenue resulted from an increase in Net Package ADR of $14.95, or 7.2%, partially offset by a decrease in average occupancy of 5.1%, the equivalent of an increase of $1.33, or 0.8%, in Net Package RevPAR.

Our comparable resorts for the year ended December 31, 2015 exclude the following: Hyatt Ziva Cancún, which closed on April 30, 2014 for renovation and reopened on November 15, 2015; Hyatt Ziva Los Cabos, which closed on September 14, 2014 following Hurricane Odile and reopened on September 15, 2015; Hyatt Ziva Puerto Vallarta, which closed on April 30, 2014 for renovation and reopened on December 20, 2014; and Hyatt Ziva and Hyatt Zilara Rose Hall, which closed on June 1, 2014 for expansion, renovation and repositioning and reopened on December 10, 2014.

Our net revenue increase was a result of a $13.2 million increase attributable to our comparable resorts and a $27.3 million increase in net revenue attributable to our non-comparable resorts (due to the reopenings of Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún).

Results for the year ended December 31, 2014 included $4.6 million of additional package revenue at our resorts in the Dominican Republic. This additional revenue is associated with the signing of an agreement that governs the room rates to determine the local VAT liability with the authorities in the Dominican Republic. Excluding this item, net revenue for our comparable resorts for the year ended December 31, 2015 increased $17.8 million compared to the year ended December 31, 2014.

Our comparable resorts experienced a decrease in average occupancy of 1.4% and an increase in Net Package ADR of $9.89, or 4.9%, the equivalent of an increase of $5.65, or 3.1%, in Net Package RevPAR.

Direct Expenses

The following table shows a reconciliation of our direct expenses to net direct expenses for the years ended December 31, 2015 and 2014 *($ in thousands):*

	Year Ended December 31,		Increase/Decrease	
	2015	2014	Change	% Change
Direct expenses	$247,080	$233,841	$13,239	5.7%
Less: tips	9,021	8,463	558	6.6%
Net direct expenses	**$238,059**	**$225,378**	**$12,681**	**5.6%**

Our direct expenses include resort expenses, such as food and beverage, salaries and wages, utilities and other ongoing operational expenses. Our net direct expenses (which represent total direct expenses less compulsory tips paid to employees) for the year ended December 31, 2015 were $238.1 million, or 59.6% of total net revenue, and $225.4 million, or 62.8% of total net revenue, for the year ended December 31, 2014. Net direct expenses for the year ended December 31, 2015 include $64.4 million of food and beverage expenses, $95.1 million of resort salaries and wages, $25.2 million of utility expenses, $12.4 million of repairs and maintenance expenses, $3.5 million of licenses and property taxes and $28.2 million of other operational expenses. Other operational expenses primarily include $5.1 million of office supplies, $3.8 million of guest supplies, $1.6 million of computer and telephone expenses, $2.8 million of laundry and cleaning expenses, $0.6 million of transportation and travel expenses, $2.8 million of entertainment expenses, $6.2 million of Hyatt fees and $2.5 million of property and equipment rental expenses.

Net direct expenses for the year ended December 31, 2014 include $57.8 million of food and beverage expenses, $85.8 million of resort salaries and wages, $27.6 million of utility expenses, $11.7 million of repairs and maintenance expenses, $4.0 million of licenses and property taxes, and $23.9 million of other operational expenses. Other operational expenses primarily include $3.6 million of office supplies, $2.7 million of guest supplies, $1.7 million of computer and telephone expenses, $2.9 million of laundry and cleaning expenses, $0.8 million of transportation and travel expenses, $2.3 million of entertainment expenses, $3.6 million of Hyatt fees, $2.2 million of overbooking expenses and $2.2 million of property and equipment rental expenses.

Net direct expenses for the year ended December 31, 2015 increased $12.7 million, or 5.6%, compared to the year ended December 31, 2014. This increase was a result of a $24.2 million increase in net direct expenses attributable to our non-comparable resorts (due to the reopenings of Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún), partially offset by an $11.5 million decrease in net direct expenses attributable to our comparable resorts. The increase in net direct expenses was primarily attributable to an increase in resort salaries and wages of $9.3 million, an increase in food and beverage expenses of $6.6 million and an increase in other operational expenses of $4.3 million (all of which were primarily driven by the reopening Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún). These were partially offset by a $3.4 million decrease in incentive and management fees and a $2.4 million decrease in utilities expenses.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses for the year ended December 31, 2015 increased $8.3 million, or 13.3%, compared to the year ended December 31, 2014. This increase was primarily driven by an increase in advertising expenses of $2.2

million, an increase in professional fees of $6.3 million, an increase in insurance expense of $3.3 million (due to the reopening of Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún) and an increase in corporate personnel costs of $5.4 million. These were partially offset by a decrease in transaction expenses of $7.0 million and a decrease in other corporate expenses of $3.6 million.

Pre-Opening Expenses

Our pre-opening expenses for the year ended December 31, 2015 decreased $3.9 million compared to the year ended December 31, 2014. Pre-opening expenses for the year ended December 31, 2015 consisted of expenses incurred in connection with the renovations and expansions of Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún. Pre-opening expenses for the year ended December 31, 2015 consisted of expenses incurred only in connection with renovations and expansions of Hyatt Ziva Los Cabos and Hyatt Ziva Cancún, as Hyatt Ziva and Hyatt Zilara Rose Hall and Hyatt Ziva Puerto Vallarta reopened for business in the fourth quarter of 2014.

Depreciation and Amortization Expense

Our depreciation and amortization expense for the year ended December 31, 2015 decreased $19.8 million, or 30.0%, compared to the year ended December 31, 2014. This decrease was largely driven by the closure of Dreams Cancún, which closed in April 2014 for expansion, renovation and rebranding into the Hyatt Ziva Cancún. The resort reopened on November 15, 2015, and, therefore, 2015 only includes one full month of depreciation for that resort.

Impairment Loss

We had no impairment loss for the year ended December 31, 2015 compared to an impairment loss of $7.3 million for the year ended December 31, 2014. Impairment loss for the year ended December 31, 2014 represents the impairment recognized at Hyatt Ziva Los Cabos after sustaining damage from Hurricane Odile on September 14, 2014, thus leading to the temporary closure of the resort.

Insurance Proceeds

Our insurance proceeds for the year ended December 31, 2015 increased $24.7 million compared to the year ended December 31, 2014. Insurance proceeds for the year ended December 31, 2015 represent business interruption insurance related to Hyatt Ziva Los Cabos. The resort sustained significant damage when Hurricane Odile, a Category 3 hurricane, made landfall on Mexico's Baja peninsula on September 14, 2014. The resort underwent repairs and reopened on September 15, 2015. Insurance proceeds for the year ended December 31, 2015 represent property insurance and business interruption insurance related to Hyatt Ziva Los Cabos and included an additional $0.6 million related to a minor claim at Dreams Punta Cana.

Interest Expense

Our interest expense for the year ended December 31, 2015 increased $8.6 million, or 20.9%, as compared to the year ended December 31, 2014. This increase was primarily attributable to the issuance of an additional $50.0 million of our Senior Notes due 2020 on May 12, 2015 and an increase in the balance outstanding under our Revolving Credit Facility from $25.0 million as of the year ended December 31, 2014 to $50.0 million as of the year ended December 31, 2015.

Income Tax Benefit

The income tax benefit for the year ended December 31, 2015 was $1.8 million, a decrease of $27.3 million compared to the year ended December 31, 2014, during which we reported an income tax benefit of $29.0 million. The decreased income tax benefit in the year ended December 31, 2015 was driven primarily by a $75.2 million increase in net income before tax in 2015, as well as a $25.0 million tax benefit related to the reversal of previously accrued income tax contingencies in the year ended December 31, 2014, which is non-recurring.

Adjusted EBITDA

Our Adjusted EBITDA for the year ended December 31, 2015 increased $11.8 million, or 13.2%, compared to the year ended December 31, 2014. This increase was a result of a $16.0 million increase in Comparable Adjusted EBITDA and partially offset by a $4.2 million decrease in Adjusted EBITDA attributable to our non-comparable resorts. Results for the year ended December 31, 2014 included $4.2 million of additional EBITDA from our resorts located in the Dominican Republic. This additional EBITDA is associated with the signing of an agreement that governs the room rates to determine the local VAT liability with the authorities in the Dominican Republic. Excluding this item, Comparable Adjusted EBITDA increased $20.2 million compared to the year ended December 31, 2014.

For discussions of Adjusted EBITDA and Comparable Adjusted EBITDA and reconciliations of these measures to the most comparable U.S. GAAP financial measures, see “Non-U.S. GAAP Financial Measures.”

Key Indicators of Financial and Operating Performance

We use a variety of financial and other information to monitor the financial and operating performance of our business. Some of this is financial information prepared in accordance with U.S. GAAP, while other information, though financial in nature, is not prepared in accordance with U.S. GAAP. For reconciliations of non-U.S. GAAP financial measures to the most comparable U.S. GAAP financial measure, see "Non-U.S. GAAP Financial Measures." Our management also uses other information that is not financial in nature, including statistical information and comparative data that are commonly used within the lodging industry to evaluate the financial and operating performance of our portfolio. Our management uses this information to measure the performance of our segments and consolidated portfolio. We use this information for planning and monitoring our business, as well as in determining management and employee compensation. These key indicators include:

- Net revenue
- Net Package Revenue
- Net Non-package Revenue
- Occupancy
- Net Package ADR
- Net Package RevPAR
- Adjusted EBITDA
- Comparable Adjusted EBITDA

Net Revenue, Net Package Revenue and Net Non-package Revenue

We derive net revenue from the sale of all-inclusive packages, which include room accommodations, food and beverage services and entertainment activities, net of compulsory tips paid to employees in Mexico and Jamaica. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment, as they are already excluded from revenue. Net revenue is recognized when the rooms are occupied and/or the relevant services have been rendered. Advance deposits received from guests are deferred and included in trade and other payables until the rooms are occupied and/or the relevant services have been rendered, at which point the revenue is recognized. Food and beverage revenue not included in a guest's all-inclusive package is recognized when the goods are consumed. Net revenue represents a key indicator to assess the overall performance of our business and analyze trends, such as consumer demand, brand preference and competition.

In analyzing our results, our management differentiates between Net Package Revenue and Net Non-package Revenue (as such terms are defined below). Guests at our resorts purchase packages at stated rates, which include room accommodations, food and beverage services and entertainment activities, in contrast to other lodging business models, which typically only include the room accommodations in the stated rate. The amenities at all-inclusive resorts typically include a variety of buffet and á la carte restaurants, bars, activities, and shows and entertainment throughout the day. "Net Package Revenue" consists of net revenues derived from all-inclusive packages purchased by our guests. "Net Non-package Revenue" primarily includes net revenue associated with guests' purchases of upgrades, premium services and amenities, such as premium rooms, dining experiences, wines and spirits and spa packages, which are not included in the all-inclusive package.

The following table shows a reconciliation of comparable Net Package Revenue, comparable Net Non-package Revenue and comparable net revenue to total revenue for years ended December 31, 2016, 2015 and 2014:

	Year Ended December 31,		
	2016	2015	2014
	($ in thousands)		
Net Package Revenue:			
Comparable Net Package Revenue(1)	$350,106	$331,683	$262,159
Non-comparable Net Package Revenue	88,903	12,116	41,508
Total Net Package Revenue	439,009	343,799	303,667
Net Non-package Revenue:			
Comparable Net Non-package Revenue	$ 55,566	$ 53,406	$ 45,874
Non-comparable Net Non-package Revenue	14,464	2,119	9,233
Total Net Non-package Revenue	70,030	55,525	55,107
Net revenue:			
Comparable total net revenue	$405,672	$385,089	$308,033
Non-comparable net revenue	103,367	14,235	50,741
Total net revenue	**509,039**	**399,324**	**358,774**
Plus: compulsory tips	12,452	9,021	8,463
Total revenue	**$521,491**	**$408,345**	**$367,237**

(1) See "—Comparable Non-U.S. GAAP Measures" below for a discussion of our comparable metrics.

Occupancy

"Occupancy" represents the total number of rooms sold for a period divided by the total number of rooms available during such period. Occupancy is a useful measure of the utilization of a resort's total available capacity and can be used to gauge demand at a specific resort or group of properties for a period. Occupancy levels also enable us to optimize Net Package ADR by increasing or decreasing the stated rate for our all-inclusive packages as demand for a resort increases or decreases.

Net Package ADR

"Net Package ADR" represents total Net Package Revenue for a period divided by the total number of rooms sold during such period. Net Package ADR trends and patterns provide useful information concerning the pricing environment and the nature of the guest base of our portfolio or comparable portfolio, as applicable. Net Package ADR is a commonly used performance measure in the all-inclusive segment of the lodging industry, and is commonly used to assess the stated rates that guests are willing to pay through various distribution channels.

Net Package RevPAR

"Net Package RevPAR" is the product of Net Package ADR and the average daily occupancy percentage. Net Package RevPAR does not reflect the impact of non-package revenue. Although Net Package RevPAR does not include this additional revenue, it generally is considered the key performance measure in the all-inclusive segment of the lodging industry to identify trend information with respect to net room revenue produced by our portfolio or comparable portfolio, as applicable, and to evaluate operating performance on a consolidated basis or a regional basis, as applicable.

Adjusted EBITDA

We define EBITDA, a non-U.S. GAAP financial measure, as net income (loss), determined in accordance with U.S. GAAP, for the period presented, before interest expense, income tax benefit and depreciation and amortization expense. We define Adjusted EBITDA, a non-U.S. GAAP financial measure, as EBITDA further adjusted to exclude the following items:

- Other expense (income), net
- Impairment loss
- Management termination fees
- Pre-opening expenses
- Transaction expenses
- Severance expenses
- Other tax expense
- Jamaica delayed opening expenses
- Insurance proceeds
- Amortization of share-based compensation

We believe that Adjusted EBITDA is useful to investors for two principal reasons. First, we believe Adjusted EBITDA assists investors in comparing our performance over various reporting periods on a consistent basis by removing from our operating results the impact of items that do not reflect our core operating performance. For example, changes in foreign exchange rates (which are the principal driver of changes in other expense (income), net), and expenses related to capital raising, strategic initiatives and other corporate initiatives, such as expansion into new markets (which are the principal drivers of changes in transaction expenses), are not indicative of the operating performance of our resorts. The other adjustments included in our definition of Adjusted EBITDA relate to items that occur infrequently and therefore would obstruct the comparability of our operating results over reporting periods. For example, impairment losses, such as those resulting from hurricane damage, and related revenue from insurance policies, other than business interruption insurance policies, as well as expenses incurred in connection with closing or reopening resorts that undergo expansions or renovations, are infrequent in nature, and we believe excluding these expense and revenue items permits investors to better evaluate the core operating performance of our resorts over time.

The second principal reason that we believe Adjusted EBITDA is useful to investors is that it is considered a key performance indicator by our Board and management. In addition, the compensation committee of our Board determines the annual variable compensation for certain members of our management based, in part, on Adjusted EBITDA. We believe that Adjusted EBITDA is useful to investors because it provides investors with information utilized by our Board and management to assess our performance and may (subject to the limitations described below) enable investors to compare the performance of our portfolio to our competitors.

Adjusted EBITDA is not a substitute for net income (loss) or any other measure determined in accordance with U.S. GAAP. There are limitations to the utility of non-U.S. GAAP financial measures, such as Adjusted EBITDA. For example, other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use Adjusted EBITDA or similarly named non-U.S. GAAP financial measures that other companies publish to compare the performance of those companies to our performance. Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income or loss generated by our business or discretionary cash available for investment in our business, and investors should carefully consider our U.S. GAAP results presented in this Current Report on Form 8-K.

For a reconciliation of EBITDA and Adjusted EBITDA to net income (loss) as computed under U.S. GAAP, see "Non-U.S. GAAP Financial Measures."

Comparable Non-U.S. GAAP Measures

We believe that presenting Adjusted EBITDA, total net revenue, Net Package Revenue and Net Non-package Revenue on a comparable basis is useful to investors because these measures include only the results of resorts owned and in operation for the entirety of the periods presented and thereby eliminate disparities in results due to the acquisition or disposition of resorts or the impact of resort closures or reopenings in connection with redevelopment or renovation projects. As a result, we believe these measures provide more consistent metrics for comparing the performance of our operating resorts. We calculate Comparable Adjusted EBITDA, comparable total net revenue, comparable Net Package Revenue and comparable Net Non-package Revenue as the total amount of each respective measure less amounts attributable to non-comparable resorts, by which we mean resorts that were not owned or in operation during some or all of the relevant reporting period. For the year ended December 31, 2016 compared to the year ended December 31, 2015, our non-comparable resorts were: Hyatt Ziva Cancún, which closed on April 30, 2014 for renovation and reopened on November 15, 2015; and Hyatt Ziva Los Cabos, which closed on September 14, 2014 following Hurricane Odile and reopened on September 15, 2015. For the year ended December 31, 2015 compared to December 31, 2014, our non-comparable resorts were: Hyatt Ziva Cancún, which closed on April 30, 2014 for renovation and reopened on November 15, 2015; Hyatt Ziva Los Cabos, which closed on September 14, 2014 for repairs following Hurricane Odile and reopened on September 15, 2015; Hyatt Ziva Puerto Vallarta, which closed on April 30, 2014 for renovation and reopened on December 20, 2014; and Hyatt Ziva and Hyatt Zilara Rose Hall, which closed in December 2013 for expansion, renovation and repositioning and reopened on December 10, 2014.

Segment Results

Years Ended December 31, 2016 and 2015

We evaluate our business segment operating performance using segment net revenue and segment Adjusted EBITDA. The following tables summarize segment net revenue and segment Adjusted EBITDA for the years ended December 31, 2016 and 2015:

	Year Ended December 31,			
	2016	2015	Change	% Change
Net revenue:		($ in thousands)		
Yucatán Peninsula	$248,958	$204,294	$ 44,664	21.9%
Pacific Coast	75,340	26,588	48,752	183.4%
Caribbean Basin	184,709	168,311	16,398	9.7%
Segment net revenue	509,007	399,193	109,814	27.5%
Other	32	131	(99)	(75.6)%
Total net revenue	**$509,039**	**$399,324**	**$109,715**	**27.5%**

	Year Ended December 31,			
	2016	2015	Change	% Change
Adjusted EBITDA:	($ in thousands)			
Yucatán Peninsula	$ 108,946	$ 82,466	$26,480	32.1%
Pacific Coast	25,851	8,248	17,603	213.4%
Caribbean Basin	50,465	35,634	14,831	41.6%
Segment Adjusted EBITDA	185,262	126,348	58,914	46.6%
Other corporate—unallocated	(30,593)	(24,667)	(5,926)	24.0%
Total Adjusted EBITDA	**$ 154,669**	**$ 101,681**	**$52,988**	**52.1%**

For a reconciliation of segment net revenue and segment Adjusted EBITDA to gross revenue and net income (loss), respectively, each as computed under U.S. GAAP, see Note 14 to our consolidated financial statements.

Yucatán Peninsula

The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, total net revenue and Adjusted EBITDA for our Yucatán Peninsula segment for the years ended December 31, 2016 and 2015 for the total segment portfolio and comparable segment portfolio:

Total Portfolio

	Year Ended December 31,			
	2016	2015	Change	% Change
Occupancy	86.3%	86.8%	(0.5)pts	(0.6)%
Net Package ADR	$ 254.50	$ 248.68	$ 5.82	2.3%
Net Package RevPAR	219.63	215.85	3.78	1.8%
	($ in thousands)			
Net Package Revenue	$218,663	$ 176,671	$41,992	23.8%
Net Non-package Revenue	30,295	27,623	2,672	9.7%
Total net revenue	248,958	204,294	44,664	21.9%
Adjusted EBITDA	$ 8,946	$ 82,466	$26,480	32.1%

Comparable Portfolio

	Year Ended December 31,			
	2016	2015	Change	% Change
Occupancy	88.8%	88.2%	0.6pts	0.7%
Net Package ADR	$ 246.32	$ 247.39	$ (1.07)	(0.4)%
Net Package RevPAR	218.73	218.20	0.53	0.2%
	($ in thousands)			
Net Package Revenue	$174,007	$ 172,990	$ 1,017	0.6%
Net Non-package Revenue	24,493	27,163	(2,670)	(9.8)%
Total net revenue	198,500	200,153	(1,653)	(0.8)%
Comparable Adjusted EBITDA	$ 92,620	$ 81,684	$10,936	13.4%

Segment Total Net Revenue. Our net revenue for the year ended December 31, 2016 increased $44.7 million, or 21.9%, compared to the year ended December 31, 2015. This increase was primarily due to the reopening of Hyatt Ziva Cancún, which accounted for a $46.4 million increase in net revenue compared to the year ended December 31, 2015. The remaining resorts recorded a decrease of $1.7 million, or 0.8%, compared to the year ended December 31, 2015. This was primarily attributable to a large decrease in occupancy at our two resorts in Playa del Carmen during the first quarter of 2016 caused by fewer bookings from major tour operators.

Segment Adjusted EBITDA. Our Adjusted EBITDA for the year ended December 31, 2016 increased $26.5 million, or 32.1%, compared to the year ended December 31, 2015. This increase was due to a $15.6 million increase in Adjusted EBITDA related to the reopening of Hyatt Ziva Cancún. The remaining resorts had Adjusted EBITDA of $92.6 million, an increase of $10.9 million, or 13.4%, compared to the year ended December 31, 2015.

Pacific Coast

The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-Package Revenue, total net revenue and Adjusted EBITDA for our Pacific Coast segment for the years ended December 31, 2016 and 2015 for the total segment portfolio and comparable segment portfolio:

Total Portfolio

	Year Ended December 31,			
	2016	2015	Change	% Change
Occupancy	70.5%	53.7%	16.8pts	31.3%
Net Package ADR	$ 267.50	$ 219.89	$ 47.61	21.7%
Net Package RevPAR	188.59	118.08	70.51	59.7%
	($ in thousands)			
Net Package Revenue	$ 63,882	$ 22,943	$40,939	178.4%
Net Non-package Revenue	11,458	3,645	7,813	214.3%
Total net revenue	75,340	26,588	48,752	183.4%
Adjusted EBITDA	$ 25,851	$ 8,248	$17,603	213.4%

Comparable Portfolio

	Year Ended December 31,			
	2016	2015	Change	% Change
Occupancy	70.2%	57.3%	12.9pts	22.5%
Net Package ADR	$ 228.22	$ 206.99	$21.23	10.3%
Net Package RevPAR	160.21	118.61	41.60	35.1%
	($ in thousands)			
Net Package Revenue	$ 19,635	$ 14,508	$5,127	35.3%
Net Non-package Revenue	2,796	1,986	810	40.8%
Total net revenue	22,431	16,494	5,937	36.0%
Comparable Adjusted EBITDA	$ 6,866	$ 2,199	$4,667	212.2%

Segment Total Net Revenue. Our total net revenue for the year ended December 31, 2016 increased $48.8 million, or 183.4%, compared to the year ended December 31, 2015. This increase was primarily due to the reopening of Hyatt Ziva Los Cabos in September 2015, which resulted in a $42.9 million increase in net revenue compared to the year ended December 31, 2015. The remaining resort, Hyatt Ziva Puerto Vallarta, recorded an increase of $5.9 million, or 36.0%, compared to the year ended December 31, 2015. This was primarily attributable to an increase in occupancy and Net Package ADR.

Segment Adjusted EBITDA. Our Adjusted EBITDA for the year ended December 31, 2016 increased $17.6 million, or 213.4%, compared to the year ended December 31, 2015. This increase was due to a $12.9 million increase in Adjusted EBITDA related to the newly-opened Hyatt Ziva Los Cabos. The remaining resort, Hyatt Ziva Puerto Vallarta, had Adjusted EBITDA of $6.9 million, an increase of $4.7 million, or 212.2%, compared to the year ended December 31, 2015.

Caribbean Basin

The following table sets forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, total net revenue and Adjusted EBITDA for our Caribbean Basin segment for the years ended December 31, 2016 and 2015 for the total segment portfolio. As the properties in the Caribbean Basin were owned and operated during the entirety of the periods shown, the total segment portfolio and comparable segment portfolio statistics are identical, and as such, no comparable data is needed.

Total Portfolio

	Year Ended December 31,			
	2016	2015	Change	% Change
Occupancy	79.6%	80.5%	(0.9)pts	(1.1)%
Net Package ADR	$ 215.17	$ 196.60	$ 18.57	9.4%
Net Package RevPAR	171.28	158.26	13.02	8.2%
	($ in thousands)			
Net Package Revenue	$156,464	$ 144,185	$12,279	8.5%
Net Non-package Revenue	28,245	24,126	4,119	17.1%
Total net revenue	184,709	168,311	16,398	9.7%
Adjusted EBITDA	$ 50,465	$ 35,634	$14,831	41.6%

Segment Total Net Revenue. Our total net revenue for the year ended December 31, 2016 increased $16.4 million, or 9.7%, compared to the year ended December 31, 2015. This increase was primarily due to the performance of Hyatt Ziva and Hyatt Zilara Rose Hall, which accounted for a $11.9 million increase in net revenue compared to the year ended December 31, 2015. The remaining resorts in the Dominican Republic recorded an increase of $4.5 million compared to the year ended December 31, 2015. This was primarily attributable to an increase in Net Package ADR at these resorts.

Segment Adjusted EBITDA. Our Adjusted EBITDA for the year ended December 31, 2016 increased $14.8 million, or 41.6%, compared to the year ended December 31, 2015. This increase was primarily due to the reopening of Hyatt Ziva and Hyatt Zilara Rose Hall, which accounted for a $12.0 million increase in Adjusted EBITDA compared to the year ended December 31, 2015. The remaining resorts in the Dominican Republic had Adjusted EBITDA of $37.9 million, an increase of $2.8 million compared to the year ended December 31, 2015.

Years Ended December 31, 2015 and 2014

The following tables summarize segment net revenue and segment Adjusted EBITDA for the years ended December 31, 2015 and 2014:

	Year Ended December			
	2015	2014	Change	% Change
	($ in thousands)			
Net revenue:				
Yucatán Peninsula	$204,294	$206,076	$ (1,782)	(0.9)%
Pacific Coast	26,588	37,290	(10,702)	(28.7)%
Caribbean Basin	168,311	115,094	53,217	46.2%
Segment net revenue	399,193	358,460	40,733	11.4%
Other	131	314	(183)	(58.3)%
Total net revenue	**$399,324**	**$358,774**	**$ 40,550**	**11.3%**

	Year Ended December			
	2015	2014	Change	% Change
	($ in thousands)			
Adjusted EBITDA:				
Yucatán Peninsula	$ 82,466	$ 66,493	$15,973	24.0%
Pacific Coast	8,248	9,877	(1,629)	(16.5)%
Caribbean Basin	35,634	31,353	4,281	13.7%
Segment Adjusted EBITDA	126,348	107,723	18,625	17.3%
Other corporate—unallocated	(24,667)	(17,890)	(6,777)	37.9%
Total Adjusted EBITDA	**$101,681**	**$ 89,833**	**$11,848**	**13.2%**

For a reconciliation of segment net revenue and segment Adjusted EBITDA to gross revenue and net income (loss), respectively, each as computed under U.S. GAAP, see Note 14 to our consolidated financial statements.

Yucatán Peninsula

The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, total net revenue and Adjusted EBITDA for our Yucatán Peninsula segment for the years ended December 31, 2015 and 2014 for the total segment portfolio and comparable segment portfolio:

Total Portfolio

	Year Ended December			
	2015	2014	Change	% Change
Occupancy	86.8%	90.0%	(3.2)pts	(3.6)%
Net Package ADR	$ 248.68	$ 232.88	$ 15.80	6.8%
Net Package RevPAR	215.85	209.59	6.26	3.0%
	($ in thousands)			
Net Package Revenue	$176,671	$175,286	$ 1,385	0.8%
Net Non-package Revenue	27,623	30,790	(3,167)	(10.3)%
Total net revenue	204,294	206,076	(1,782)	(0.9)%
Adjusted EBITDA	$ 82,466	$ 66,493	$15,973	24.0%

Comparable Portfolio

	Year Ended December			
	2015	2014	Change	% Change
Occupancy	88.2%	90.2%	(2.0)pts	(2.2)%
Net Package ADR	$ 247.39	$ 232.95	$ 14.44	6.2%
Net Package RevPAR	218.20	210.12	8.08	3.8%
	($ in thousands)			
Net Package Revenue	$172,990	$166,235	$ 6,755	4.1%
Net Non-package Revenue	27,163	27,814	(651)	(2.3)%
Total net revenue	200,153	194,049	6,104	3.1%
Comparable Adjusted EBITDA	$ 81,684	$ 63,138	$18,546	29.4%

Segment Total Net Revenue. Our total net revenue for the year ended December 31, 2015 decreased $1.8 million, or 0.9%, compared to the year ended December 31, 2014. This decrease was primarily due to the closure of Dreams Cancún, which closed in May 2014 for renovation, conversion and expansion into the Hyatt Ziva brand, and reopened in November 2015, and resulted in a $7.9 million decrease in net revenue compared to the year ended December 31, 2014. The remaining resorts recorded an increase of $6.1 million, or 3.1%, compared to the year ended December 31, 2014. This was primarily attributable to an increase in Net Package ADR, partially offset by a decrease in occupancy.

Segment Adjusted EBITDA. Our Adjusted EBITDA for the year ended December 31, 2015 increased $16.0 million, or 24.0%, compared to the year ended December 31, 2014. This increase was primarily due to increases in Net Package ADR and management's ability to cut operational costs and a $2.5 million decrease in Adjusted EBITDA related to Dreams Cancún, which closed in May 2014 for renovation, conversion, and expansion into the Hyatt Ziva brand. The remaining resorts had Adjusted EBITDA of $81.7 million, an increase of $18.5 million, or 29.4%, compared to the year ended December 31, 2014.

Pacific Coast

The following table sets forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, total net revenue and Adjusted EBITDA for our Pacific Coast segment for the years ended December 31, 2015 and 2014 for the total segment portfolio. Both of our properties in the Pacific Coast segment are considered non-comparable for the years ended December 31, 2015 and 2014 as they were closed during a part of either or both of these periods. As such, there are no comparable segment portfolio statistics.

Total Portfolio

	Year Ended December			
	2015	2014	Change	% Change
Occupancy	53.7%	65.1%	(11.4)pts	(17.5)%
Net Package ADR	$219.89	$235.29	$ (15.40)	(6.5)%
Net Package RevPAR	118.08	153.17	(35.09)	(22.9)%
	($ in thousands)			
Net Package Revenue	$22,943	$31,133	$ (8,190)	(26.3)%
Net Non-package Revenue	3,645	6,157	(2,512)	(40.8)%
Total net revenue	26,588	37,290	(10,702)	(28.7)%
Adjusted EBITDA	$ 8,248	$ 9,877	$ (1,629)	(16.5)%

Segment Total Net Revenue. Our total net revenue for the year ended December 31, 2015 decreased $10.7 million, or 28.7%, compared to the year ended December 31, 2014. This decrease was primarily due to the closure of Hyatt Ziva Los Cabos after sustaining damage from Hurricane Odile, which resulted in an $18.1 million decrease in net revenue compared to the year ended December 31, 2014. The remaining resort, Hyatt Ziva Puerto Vallarta, recorded an increase of $7.4 million, or 82.2%, compared to the year ended December 31, 2014. This was primarily attributable to the resort being open for the full period in 2015.

Segment Adjusted EBITDA. Our Adjusted EBITDA for the year ended December 31, 2015 decreased $1.6 million, or 16.5%, compared to the year ended December 31, 2014. Hyatt Ziva Los Cabos reported Adjusted EBITDA of $6.1 million, a decrease of $0.5 million compared to the prior year. Adjusted EBITDA for 2015 at Hyatt Ziva Los Cabos included $8.3 million of pre-opening expense, which was offset by $12.7 million of business interruption insurance proceeds as well as contribution from the resort's operations following its reopening in September 2015. Adjusted EBITDA for 2014 at Hyatt Ziva Los Cabos included $3.4 million of pre-opening expense, which was partially offset by $3.0 million of business interruption insurance proceeds as well as contribution from the resort's operations before closing in September 2014 after sustaining damage from Hurricane Odile. The remaining resort, Hyatt Ziva Puerto Vallarta, had Adjusted EBITDA of $2.2 million, a decrease of $1.1 million, or 33.4%, compared to the year ended December 31, 2014. This decrease was primarily attributable to the delayed reopening of the resort in December 2014.

Caribbean Basin

The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, total net revenue and Adjusted EBITDA for our Caribbean Basin segment for the years ended December 31, 2015 and 2014 for the total segment portfolio and comparable segment portfolio:

Total Portfolio

	Year Ended December			
	2015	2014	Change	% Change
Occupancy	80.5%	86.3%	(5.8)pts	(6.7)%
Net Package ADR	$ 196.60	$ 167.35	$ 29.25	17.5%
Net Package RevPAR	158.26	144.42	13.84	9.6%
	($ in thousands)			
Net Package Revenue	$144,185	$ 97,248	$46,937	48.3%
Net Non-package Revenue	24,126	17,846	6,280	35.2%
Total net revenue	168,311	115,094	53,217	46.2%
Adjusted EBITDA	$ 35,634	$ 31,353	$ 4,281	13.7%

Comparable Portfolio

	Year Ended December			
	2015	2014	Change	% Change
Occupancy	86.2%	86.9%	(0.7)pts	(0.8)%
Net Package ADR	$ 173.52	$ 167.26	$ 6.26	3.7%
Net Package RevPAR	149.57	145.35	4.22	2.9%
	($ in thousands)			
Net Package Revenue	$102,444	$ 95,924	$6,520	6.8%
Net Non-package Revenue	18,487	17,746	741	4.2%
Total net revenue	120,931	113,670	7,261	6.4%
Comparable Adjusted EBITDA	$ 35,057	$ 30,778	$4,279	13.9%

Segment Total Net Revenue. Our total net revenue for the year ended December 31, 2015 increased $53.2 million, or 46.2%, compared to the year ended December 31, 2014. This increase was primarily due to the reopening of Hyatt Ziva and Hyatt Zilara Rose Hall in December 2014, which resulted in a $46.0 million increase in net revenue compared to the year ended December 31, 2014. The remaining resorts recorded an increase of $7.2 million, or 6.4%, compared to the year ended December 31, 2014. This was primarily attributable to an increase in Net Package ADR at Dreams Palm Beach and Dreams Punta Cana and an increase in occupancy at Dreams La Romana.

As previously mentioned, results for the year ended December 31, 2015 included $4.6 million of additional package revenue from our resorts located in the Dominican Republic. This additional revenue is associated with the signing of an agreement that governs the room rates to determine the local VAT liability with the authorities in the Dominican Republic. Excluding this item, total net revenue for the year ended December 31, 2015 at our resorts in the Caribbean increased $57.8 million compared to the year ended December 31, 2015.

Segment Adjusted EBITDA. Our Adjusted EBITDA for the year ended December 31, 2015 increased $4.3 million, or 13.7%, compared to the year ended December 31, 2014. This increase was partially due to the reopening of Hyatt Ziva and Hyatt Zilara Rose Hall in December 2014, which resulted in a minimal increase in Adjusted EBITDA compared to the year ended December 31, 2014. The remaining resorts had Adjusted EBITDA of $35.1 million, an increase $4.3 million, or 13.9%, compared to the year ended December 31, 2014.

As previously mentioned, results for the year ended December 31, 2015 included $4.2 million of additional EBITDA from our resorts located in the Dominican Republic. This additional EBITDA is associated with the signing of an agreement that governs the room rates to determine the local VAT liability with the authorities in the Dominican Republic. Excluding this item, Adjusted EBITDA for the year ended December 31, 2015 at our resorts in the Caribbean increased $8.5 million compared to the year ended December 31, 2015.

Non-U.S. GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)

The following is a reconciliation of our U.S. GAAP net income to EBITDA and Adjusted EBITDA for the years ended December 31, 2016, 2015, and 2014: (*$ in thousands*):

	Year Ended December 31,		
	2016	**2015**	**2014**
Net income (loss)	$ 20,216	$ 9,711	$(38,216)
Interest expense	54,793	49,836	41,210
Income tax provision (benefit)	4,232	(1,755)	(29,036)
Depreciation and amortization	52,744	46,098	65,873
EBITDA	**$131,985**	**$103,890**	**$ 39,831**
Other expense, net (a)	5,819	2,128	10,777
Impairment loss (b)	—	—	7,285
Management termination fees (c)	—	—	340
Pre-opening expense (d)	—	4,105	12,880
Transaction expense (e)	16,538	5,353	12,347
Severance expense (f)		—	2,914
Other tax expense (g)	675	1,949	1,190
Jamaica delayed opening accrual (h)	—	(1,458)	2,269
Insurance proceeds (i)	(348)	(14,286)	—
Adjusted EBITDA	**$154,669**	**$101,681**	**$ 89,833**
Less: Non-Comparable Adjusted EBITDA	(35,312)	(6,831)	(13,807)
Comparable Adjusted EBITDA (j)	**$119,357**	**$ 94,850**	**$ 76,026**

(a) Represents changes in foreign exchange and other miscellaneous expenses or income.

(b) Impairment loss attributable to Hyatt Ziva Los Cabos following Hurricane Odile.

(c) Represents expenses incurred in connection with terminating the third-party management contracts pursuant to which our resorts located in Los Cabos, Cancún and Puerto Vallarta were previously managed.

(d) Represents pre-opening expenses incurred in connection with the expansion, renovation, repositioning and rebranding of Hyatt Ziva Cancún, Hyatt Ziva Puerto Vallarta, and Hyatt Ziva and Hyatt Zilara Rose Hall. Excludes pre-opening expenses incurred at Hyatt Ziva Los Cabos following Hurricane Odile, as those expenses were offset with proceeds from business interruption insurance.

(e) Represents expenses incurred in connection with corporate initiatives, such as: the redesign and build-out of our internal controls; other capital raising efforts; and strategic initiatives, such as possible expansion into new markets. We eliminate these expenses from Adjusted EBITDA because they are not attributable to our core operating performance.

(f) Represents expenses incurred in connection with the termination of employees at Dreams Cancún (now Hyatt Ziva Cancún) and Dreams Puerto Vallarta (now Hyatt Ziva Puerto Vallarta) in connection with the closure of these resorts for renovations in May 2014.

(g) Relates primarily to a Dominican Republic asset tax, which is an alternative tax to income tax in the Dominican Republic. We eliminate this expense from Adjusted EBITDA because it is substantially similar to the income tax expense we eliminate from our calculation of EBITDA.

(h) Represents an expense accrual recorded in 2014 related to our future stay obligations provided to guests affected by the delayed reopening of Hyatt Ziva and Hyatt Zilara Rose Hall. The reversal of this accrual occurred throughout 2015.

(i) Represents a portion of the insurance proceeds related to property insurance, including proceeds received in connection with Hurricane Odile in 2015, and not business interruption insurance proceeds. The business interruption insurance proceeds associated with Hurricane Odile were offset by the expenses incurred while Hyatt Ziva Los Cabos was closed and are included in net income (loss).

(j) Excludes Adjusted EBITDA contribution from Hyatt Ziva Los Cabos and Hyatt Ziva Cancún for the year ended December 31, 2016 and 2015. Excludes Adjusted EBITDA contribution from Hyatt Ziva Puerto Vallarta, Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún for the year ended December 31, 2014.

Seasonality

The seasonality of the lodging industry and the location of our resorts in Mexico and the Caribbean generally result in the greatest demand for our resorts between mid-December and April of each year, yielding higher occupancy levels and package rates during this period. This seasonality in demand has resulted in predictable fluctuations in revenue, results of operations, and liquidity, which are consistently higher during the first quarter of each year than in successive quarters.

Inflation

Operators of lodging properties, in general, possess the ability to adjust room rates to reflect the effects of inflation. However, competitive pressures may limit our ability to raise room rates to fully offset inflationary cost increases.

Liquidity and Capital Resources

Our primary short-term cash needs are paying operating expenses, maintaining our resorts, servicing of our outstanding indebtedness and funding any ongoing expansion, renovation, repositioning and rebranding projects. As of December 31, 2016, we had $62.5 million of scheduled contractual obligations due within one year.

We expect to meet our short-term liquidity requirements generally through net cash provided by operations, existing cash balances and, if necessary, short-term borrowings under our Revolving Credit Facility. We had cash and cash equivalents of $33.5 million as of December 31, 2016, compared to $35.5 million as of December 31, 2015 (excluding $9.7 million and $6.4 million of restricted cash at December 31, 2016 and 2015, respectively). As of December 31, 2016, there was no amount outstanding under our $50.0 million Revolving Credit Facility. When assessing liquidity, we also consider the availability of cash resources held within local business units to meet our strategic needs.

Long-term liquidity needs may include existing and future property expansions, renovations, repositioning and rebranding projects, potential acquisitions and the repayment of indebtedness. As of December 31, 2016, our total debt obligations were $837.8 million (which represents the principal amounts outstanding under our Secured Credit Facility, Term Loan and Senior Notes due 2020 and excludes a $0.8 million issuance discount on our Term Loan, a $4.1 million issuance premium on our Senior Notes due 2020 and $12.8 million of unamortized debt issuance costs). In addition to the sources available for short-term needs, we may use equity or debt issuances or proceeds from the potential disposal of assets to meet these long-term needs.

In an effort to maintain sufficient liquidity, our cash flow projections and available funds are discussed with our Board and we consider various ways of developing our capital structure and seeking additional sources of liquidity if needed. The availability of additional liquidity options will depend on the economic and financial environment, our credit, our historical and projected financial and operating performance and continued compliance with financial covenants. As a result of possible future economic, financial and operating declines, possible declines in our creditworthiness and potential non-compliance with financial covenants, we may have less liquidity than anticipated, fewer sources of liquidity than anticipated, less attractive financing terms and less flexibility in determining when and how to use the liquidity that is available.

Financing Strategy

In addition to our Revolving Credit Facility, we intend to use other financing sources that may be available to us from time to time, including financing from banks, institutional investors or other lenders, such as bridge loans, letters of credit, joint ventures and other arrangements. Future financings may be unsecured or may be secured by mortgages or other interests in our assets. In addition, we may issue publicly or privately placed debt or equity securities. When possible and desirable, we will seek to replace short-term financing with long-term financing. We may use the proceeds from any financings to refinance existing indebtedness, to finance resort projects or acquisitions or for general working capital or other purposes.

Our indebtedness may be recourse, non-recourse or cross-collateralized and may be fixed rate or variable rate. If the indebtedness is non-recourse, the obligation to repay such indebtedness will generally be limited to the particular resort or resorts pledged to secure such indebtedness. In addition, we may invest in resorts subject to existing loans secured by mortgages or similar liens on the resorts, or may refinance resorts acquired on a leveraged basis.

Cash Flows

The following table summarizes our net cash provided by or used in operating activities, investing activities and financing activities for the periods indicated and should be read in conjunction with our consolidated statements of cash flows and accompanying notes thereto included in this Current Report on Form 8-K.

	Year Ended December 31,		
	2016	**2015**	**2014**
		($ in thousands)	
Net cash provided by operating activities	$ 78,538	$ 30,799	$ 3,715
Net cash used in investing activities	(24,671)	(104,147)	(116,462)
Net cash (used in) provided by financing activities	(55,815)	69,662	68,447

Net Cash Provided by Operating Activities

Our net cash from operating activities is generated primarily from operating income from our resorts. For the years ended December 31, 2016, 2015, and 2014, our net cash provided by operating activities totaled $78.5 million, $30.8 million, and $3.7 million respectively. Net income of $20.2 million for the year ended December 31, 2016 included significant non-cash expenses, including $52.7 million of depreciation and amortization, which increased $6.6 million compared to the depreciation and amortization expense for the year ended December 31, 2015.

Activity for the year ended December 31, 2016:

- Transaction expenses of $16.5 million
- Increase in interest expense of $5.0 million, primarily due to an increase in indebtedness outstanding during the period as a result of the issuance of an additional $50.0 million of our Senior Notes due 2020 on October 4, 2016

Activity for the year ended December 31, 2015:

- Pre-opening expenses of $12.4 million associated with the Hyatt Ziva Los Cabos and Hyatt Ziva Cancún projects
- Transaction expenses of $5.4 million
- Increase in interest expense of $8.6 million, primarily due to an increase in indebtedness outstanding during the period as a result of the issuance of an additional $50.0 million of the Senior Notes due 2020 on May 12, 2015 and an increase in amounts outstanding under the Revolving Credit Facility

Activity for the year ended December 31, 2014:

- Pre-opening expenses of $16.3 million associated with the Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt Ziva Cancún projects
- Transaction expenses of $12.3 million
- Severance expenses of $2.9 million

Net Cash Used in Investing Activities

For the years ended December 31, 2016, 2015, and 2014, our net cash used in investing activities was $24.7 million, $104.1 million, and $116.5 million, respectively.

Activity for the year ended December 31, 2016:

- Capital expenditures of $19.3 million
- Changes in restricted cash of $5.6 million
- Insurance proceeds of $0.5 million

Activity for the year ended December 31, 2015:

- Capital expenditures of $119.7 million, primarily related to renovations completed at Hyatt Ziva Cancún and Hyatt Ziva Los Cabos
- Insurance proceeds of $15.9 million

Activity for the year ended December 31, 2014:

- Sale of airplane acquired in connection with our acquisition of Real Resorts for $5.5 million
- Changes in restricted cash of $6.4 million
- Capital expenditures of $131.5 million, primarily related to renovations completed at Hyatt Ziva Puerto Vallarta, Hyatt Ziva Cancún, and Hyatt Ziva and Hyatt Zilara Rose Hall

Capital Expenditures

We maintain each of our properties in good repair and condition and in conformity with applicable laws and regulations, franchise agreements and management agreements. Routine capital expenditures are administered by us and a third party property management company. However, we have approval rights over capital expenditures as part of the annual budget process for each of our properties managed by a third party. From time to time, certain of our resorts may be undergoing renovations as a result of our decision to upgrade portions of the resorts, such as guestrooms, public space, meeting space, gyms, spas and/or restaurants, in order to better compete with other hotels in our markets. The following table summarizes our capital expenditures for the years ended December 31, 2016, 2015, and 2014:

	Year Ended December 31,		
	2016	2015	2014
Development Capital Expenditures			
Hyatt Ziva Cancún	$ —	$ 65,139	$ 15,613
Hyatt Ziva Los Cabos	—	37,198	7,422
Hyatt Ziva and Hyatt Zilara Rose Hall	—	6,193	81,071
Total Development Capital	**—**	**108,530**	**104,106**
Maintenance Capital Expenditures(1)	19,262	11,174	27,405
Total Capital Expenditures	**$19,262**	**$119,704**	**$131,511**

(1) Our maintenance capital expenditures are cash expenditures made to extend the service life or increase capacity of our assets (including expenditures for the replacement, improvement or expansion of existing capital assets). These maintenance capital expenditures differ from ongoing repair and maintenance expense items which do not in our judgment extend the service life or increase the capacity of assets and are charged to expense as incurred. Typically, maintenance capital expenditures equate to roughly 3% to 4% of total net revenue.

Net Cash (Used in) Provided by Financing Activities

For the year ended December 31, 2016, our net cash used by financing activities was $55.8 million. For the years ended December 31, 2015 and 2014, our net cash provided by financing activities was $69.7 million and $68.4 million, respectively.

Activity for the year ended December 31, 2016:

- The issuance of an additional $50.0 million of our Senior Notes due 2020 on October 4, 2016, from which we received proceeds of $50.5 million
- Repayments of borrowings on the Revolving Credit Facility of $50.0 million
- The redemption of 4,227,100 cumulative redeemable preferred shares at $8.40 per share on October 14, 2016 for which we paid $35.5 million in face value and $14.5 million of associated PIK dividends
- Principal payments on the Term Loan of $3.8 million
- Payments of deferred consideration to the BD Real Shareholder in connection with Playa's formation transactions of $2.5 million

Activity for the year ended December 31, 2015:

- The issuance of an additional $50.0 million of our Senior Notes due 2020 on May 12, 2015, from which we received proceeds of $51.5 million
- Proceeds from borrowings on our Revolving Credit Facility (net of repayments) of $25.0 million
- Principal payments on our Term Loan of $3.8 million

Activity for the year ended December 31, 2014:

- The issuance of $75.0 million of our Senior Notes due 2020, from which we received proceeds of $79.1 million
- Proceeds from borrowings on our Revolving Credit Facility (net of repayments) of $25.0 million
- Repurchase of ordinary shares for $23.1 million from two of our smaller financial investors
- Debt modification costs associated with the re-pricing of our Term Loan of $4.7 million
- Principal payments on our Term Loan of $3.8 million

Dividends

We may only pay dividends to our shareholders if our shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves as required to be maintained by Dutch law or by our articles of association. In addition, to the extent any of our preferred shares are outstanding, no dividends may be paid on our ordinary shares until any accumulated and unpaid dividends on our preferred shares have been paid in full.

Any amount remaining out of the profit is carried to reserve as our Board determines. After reservation by our Board of any profit, the profits which are not required to be maintained by Dutch law or by our articles of association may be declared by the shareholders, but only at the proposal of our Board. Our Board is permitted, subject to certain requirements, to declare interim dividends without the approval of the shareholders at a General Meeting. However, payments of dividends are restricted by our Indenture and Senior Secured Credit Facility. See "—Senior Secured Credit Facility." No cash dividends were paid during the years ended December 31, 2016, 2015, and 2014. We do not plan on paying cash dividends on our ordinary shares in the foreseeable future.

Our preferred shares accumulated dividends at a rate of 12% per annum (payable in preferred shares), compounded quarterly, on each January 15, April 15, July 15 and October 15. On March 10, 2017, all outstanding preferred shares were repurchased and all preferred shares have been canceled and no preferred shares remain outstanding.

Senior Secured Credit Facility

On August 9, 2013, we entered into our Senior Secured Credit Facility, which consisted of our $375.0 million Term Loan, which matures on August 9, 2019, and our Revolving Credit Facility, which matures on August 9, 2018. The net proceeds from our Term Loan were used in connection with our Formation Transactions, to fund general working capital requirements and for general corporate purposes. The borrower under our Senior Secured Credit Facility is our wholly-owned subsidiary Playa Resorts Holding B.V. We were in compliance with all applicable covenants under our Senior Secured Credit Facility as of December 31, 2016, 2015, and 2014.

Revolving Credit Facility

Our Revolving Credit Facility, which initially permitted us to borrow up to a maximum aggregate principal amount of $25.0 million, matures on August 9, 2018 and bears interest at variable interest rates that are either based on London Interbank Offered Rates ("LIBOR") or based on an alternate base rate ("ABR Rate") derived from the greatest of the federal funds rate, prime rate, euro-currency and the initial term loan rate with varying spreads for each. The maximum amount under our Revolving Credit Facility was increased on May 27, 2014 to $50.0 million. The other terms of our Revolving Credit Facility remain unchanged, and we are required to pay a commitment fee of 0.5% per annum on the daily undrawn balance. As of December 31, 2016, there was no amount outstanding under our Revolving Credit Facility, and as of December 31, 2015 there was $50.0 million outstanding under our Revolving Credit Facility. The terms of the balance are unchanged.

Term Loan

We borrowed the full $375.0 million available under our Term Loan on August 9, 2013. We received net proceeds of approximately $366.7 million from our Term Loan after deducting a debt issuance discount of $1.8 million and unamortized debt issuance costs of $6.5 million. The unamortized debt issuance costs are accreted on an effective interest basis over the term of our Term Loan.

On February 26, 2014, we re-priced our Term Loan. The amended Term Loan bears interest at a rate per annum equal to LIBOR plus 3.0% (where the applicable LIBOR rate has a 1.0% floor), which is a reduction of 0.75% from the original interest rate under our Term Loan, and interest continues to be payable in cash in arrears on the last day of the applicable interest period (unless we elect to use the ABR Rate). Unamortized debt issuance costs of $3.7 million are being accreted on an effective interest basis over the term of the loan, in addition to $6.0 million of unamortized debt issuance costs that were carried over from the original August 9, 2013 Term Loan. As a result of this re-pricing, we recognized a modification of debt expense of $0.9 million in the first quarter of 2014.

Our Term Loan requires quarterly payments of principal equal to 0.25% of the $375.0 million original principal amount (approximately $0.9 million) on the last business day of each March, June, September and December. The remaining unpaid amount of our Term Loan is due and payable at maturity on August 9, 2019.

Senior Notes due 2020

On August 9, 2013, our wholly-owned subsidiary Playa Resorts Holding B.V. issued $300.0 million of our Senior Notes due 2020. Interest on our Senior Notes due 2020 is payable semi-annually in arrears on February 15 and August 15 of each year. We received net proceeds of approximately $290.1 million after deducting unamortized debt issuance costs of $9.9 million. The net proceeds were used in connection with our Formation Transactions, to fund general working capital requirements and for general corporate purposes.

On February 14, 2014, we issued an additional $75.0 million of our Senior Notes due 2020. The additional Senior Notes due 2020 were priced at 105.5% of their principal amount, and we received net proceeds of approximately $79.1 million before deducting unamortized debt issuance costs of $2.3 million.

On May 11, 2015, we issued an additional $50.0 million of our Senior Notes due 2020. The additional Senior Notes due 2020 were priced at 103% of their principal amount and we received net proceeds of approximately $51.5 million before deducting unamortized debt issuance costs of $0.6 million. The net proceeds of the February 14, 2014 and May 11, 2015 issuances were primarily used in connection with the expansion, renovation, repositioning and rebranding of our Hyatt Ziva Cancún resort, and the remaining net proceeds were used for general corporate purposes, including fees and expenses.

On October 4, 2016, we issued an additional $50.0 million of the Senior Notes due 2020. The additional Senior Notes due 2020 were priced at 101% of their principal amount and we received net proceeds of approximately $50.5 million before deducting unamortized debt issuance costs of less than $0.1 million. The net proceeds of the October 4, 2016 issuance were used to redeem 4,227,100 of our outstanding Preferred Shares at $8.40 per share for $35.5 million in face value and we paid $14.5 million of associated PIK dividends.

Our Senior Notes due 2020 mature on August 15, 2020 and bear interest at 8.00% per year, payable semi-annually in arrears on February 15 and August 15 of each year. As of December 31, 2016, the aggregate outstanding principal amount of our Senior Notes due 2020 was $475.0 million.

At any time, we may redeem some or all of our Senior Notes due 2020 at the applicable redemption rate set forth below plus accrued and unpaid interest (if any):

Year of Redemption	Redemption Rate %
2016	106%
2017	104%
2018	102%
2019 and thereafter	100%

Our Senior Notes due 2020 are senior unsecured obligations of our wholly-owned subsidiary Playa Resorts Holding B.V. and rank equally with all other senior unsecured indebtedness of Playa Resorts Holding B.V. Our Senior Notes due 2020 are subordinated to any existing and future secured debt of Playa Resorts Holding B.V. to the extent of the value of the assets securing such debt, including our Senior Secured Credit Facility. We were in compliance with all applicable covenants under the indenture governing our Senior Notes due 2020 as of December 31, 2016, 2015, and 2014.

Contractual Obligations

The following table sets forth our obligations and commitments to make future payments under contracts and contingent commitments as of December 31, 2016:

	Interest Rate	Less than 1 Year	Due in 1 to 3 years	Due in 3 to 5 years	Due in Over 5 years	Total
	(%)	($ in thousands)				
Revolving Credit Facility (1)	4.74% - 5.29%	$ 250	$ 146	$ —	$ —	$ 396
Term Loan (2)	4.00% - 5.33%	19,002	390,135	—	—	409,137
Senior Notes due 2020 (3)	8.00%	40,356	76,000	498,750	—	615,106
Deferred consideration (4)	4.63% - 5.00%	1,862	—	—	—	1,862
Operating lease obligations		1,003	1,454	1,022	625	4,104
Total Contractual Obligations		**$62,473**	**$467,735**	**$499,772**	**$ 625**	**$1,030,605**

(1) The interest rate on our Revolving Credit Facility is LIBOR plus 375 basis points with no LIBOR floor. LIBOR was calculated using the average forecasted one-month forward-looking LIBOR curve for each respective period.
(2) The interest rate on our Term Loan is LIBOR plus 300 basis points with a 1% LIBOR floor. LIBOR was calculated using the average forecasted three-month forward-looking LIBOR curve for each respective period.
(3) Includes the additional $50.0 million of Senior Notes due 2020 issued in the fourth quarter of 2016.
(4) Playa H&R Holdings B.V., a subsidiary of ours, agreed to make payments of $1.1 million per quarter to the BD Real Shareholder through the quarter ending September 30, 2017.

The tables above do not reflect the preferred shares reflected in our consolidated balance sheet, as we have entered into an agreement with the holders of the preferred shares to redeem all outstanding preferred shares with the proceeds of this offering.

Off Balance Sheet Arrangements

We had no off balance sheet arrangements for the years ended December 31, 2016, 2015 and 2014.

Qualitative and Quantitative Disclosures about Market Risk

In the normal course of operations, we are exposed to interest rate risk and foreign currency risk which may impact future income and cash flows.

Interest Rate Risk

The risk from market interest rate fluctuations mainly affects long-term debt bearing interest at a variable interest rate. We may use derivative financial instruments to manage exposure to this risk. We currently do not have any interest rate swaps or similar derivative instruments. As of December 31, 2016, approximately 43% of our outstanding indebtedness bore interest at floating rates and approximately 57% bore interest at fixed rates. If market rates of interest on our floating rate debt were to increase by 1.0%, the increase in interest expense on our floating rate debt would decrease our future earnings and cash flows by approximately $3.6 million annually, assuming there was no amount outstanding under our Revolving Credit Facility. If market rates of interest on our floating rate debt were to decrease, our interest expense on floating rate debt would remain unchanged as our Term Loan contains a LIBOR floor of 1.00%.

As of December 31, 2015, approximately 50% of our outstanding indebtedness bore interest at floating rates and approximately 50% bore interest at fixed rates. If market rates of interest on our floating rate debt would have increased by 1.0%, or 100 basis points, the increase in interest expense on floating rate debt would have decreased future earnings and cash flows by approximately $4.2 million annually, assuming the balance outstanding on the revolving credit facility remained at $50.0 million. If market rates of interest on our floating rate debt would have decreased, our interest expense on floating rate debt would have remained unchanged as our Term Loan contains a LIBOR floor of 1.00%.

Foreign Currency Risk

We are exposed to exchange rate fluctuations because all of our resort investments are based in locations where the local currency is not the U.S. dollar, which is our reporting currency. For the year ended December 31, 2016 approximately 3% of our revenues were denominated in currencies other than the U.S. dollar. As a result, our revenues reported on our consolidated statements of operations and comprehensive income (loss) are affected by movements in exchange rates.

Approximately 72% of our operating expenses for the year ended December 31, 2016 were denominated in the local currencies in the countries in which we operate. As a result, our operating expenses reported on our consolidated statements of operations and comprehensive income (loss) are affected by movements in exchange rates.

The foreign currencies in which our expenses are primarily denominated are the Mexican Peso, Dominican Peso and the Jamaican Dollar. The effect of an immediate 5% adverse change in foreign exchange rates on Mexican Peso-denominated expenses at December 31, 2016 would have impacted our net income before tax by approximately $8.9 million. The effect of an immediate 5% adverse change in foreign exchange rates on Dominican Peso-denominated expenses at December 31, 2016 would have impacted our net income before tax by approximately $3.6 million. The effect of an immediate 5% adverse change in foreign exchange rates on Jamaican Dollar-denominated expenses at December 31, 2016 would have impacted our net income before tax by approximately $1.9 million.

The effect of an immediate 5% adverse change in foreign exchange rates on Mexican Peso-denominated expenses at December 31, 2015 would have impacted our net income before tax by approximately $6.2 million. The effect of an immediate 5% adverse change in foreign exchange rates on Dominican Peso-denominated expenses at December 31, 2015 would have impacted our net income before tax by approximately $3.8 million. The effect of an immediate 5% adverse change in foreign exchange rates on Jamaican Dollar-denominated expenses at December 31, 2015 would have impacted our net income before tax by approximately $2.1 million.

At this time, we do not have any outstanding derivatives or other financial instruments designed to hedge our foreign currency exchange risk.

Critical Accounting Policies and Estimates

Our consolidated financial statements included herein have been prepared in accordance with U.S. GAAP. All significant accounting policies are disclosed in the notes to our consolidated financial statements.

Below is a discussion of certain critical accounting policies that require us to exercise business judgment or make significant estimates. We believe the following are our critical accounting policies.

Use of Estimates

The preparation of our Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

We evaluate our estimates and assumptions periodically. Estimates are based on historical experience and on other factors that are considered to be reasonable under the circumstances. All significant accounting policies are disclosed in the notes to our Consolidated Financial Statements. Significant accounting policies that require us to exercise judgment or make significant estimates include asset determinations of useful lives, fair value of financial instruments, business combination purchase price, tax valuation allowance and long-lived asset and goodwill impairment testing.

Foreign Currency

Our reporting currency is the U.S. dollar. We have determined that the U.S. dollar is the functional currency of all of our international operations. Foreign currency denominated monetary asset and liability amounts are remeasured into U.S. dollars at end-of-period exchange rates. Foreign currency non-monetary assets, such as inventories, prepaid expenses, fixed assets and intangible assets, are recorded in U.S. dollars at historical exchange rates. Foreign currency denominated income and expense items are recorded in U.S. dollars at the applicable daily exchange rates in effect during the relevant period.

For purposes of calculating our tax liability in certain foreign jurisdictions, we index our depreciable tax bases in certain assets for the effects of inflation based upon statutory inflation factors. The effects of these indexation adjustments are reflected in the income tax (expense) benefit line of the Consolidated Statements of Operations and Comprehensive Income (Loss). The remeasurement gains and losses related to deferred tax assets and liabilities are reported in the income tax provision. Foreign exchange gains and losses are presented in the Consolidated Statements of Operations and Comprehensive Income (Loss) within other expense, net.

We recognized a foreign currency loss of $6.4 million, $3.0 million, and $1.6 million for the years ended December 31, 2016, 2015, and 2014, respectively.

Business Combinations

For acquisitions meeting the definition of a business combination, the acquisition method of accounting is used. The acquisition date is the date on which we obtain operating control over the acquired business.

The consideration transferred is determined on the acquisition date and is the sum of the fair values of the assets transferred by us and the liabilities incurred by us, including the fair value of any asset or liability resulting from a deferred consideration arrangement. Acquisition-related costs, such as professional fees, are excluded from the consideration transferred and are expensed as incurred.

Any deferred consideration is measured at its fair value on the acquisition date, recorded as a liability and accreted over its payment term in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Goodwill is measured as the excess of the consideration transferred over the fair value of the net identifiable assets acquired and liabilities assumed. If the consideration transferred is less than the fair value of the net assets acquired and liabilities assumed, the difference is recorded as a bargain purchase gain in profit or loss.

Property, plant and equipment, net

Property, plant and equipment are stated at historical cost less accumulated depreciation. The costs of improvements that extend the life of property, plant and equipment, such as structural improvements, equipment and fixtures, are capitalized. In addition, we capitalize soft costs such as interest, insurance, construction administration and other costs that clearly relate to projects under development or construction. Total capitalized soft costs were $0.3 million, $15.0 million and $15.0 million for the years ended December 31, 2016, 2015, and 2014 respectively. Start-up costs, ongoing repairs and maintenance are expensed as incurred. Buildings that are being developed or undergoing substantial redevelopment, are carried at cost and no depreciation is recorded on these assets until they are put into or back into service. The useful life of buildings under redevelopment is re-evaluated upon completion of the projects.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values (if any) over their estimated useful lives, as follows:

Buildings	9 to 50 years
Fixtures and machinery	3 to 20 years
Furniture and other fixed assets	3 to 13 years

The assets' estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Income Taxes

We account for income taxes using the asset and liability method, under which we recognize deferred income taxes for the tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities, as well as for tax loss carryforwards. For purposes of these Consolidated Financial Statements, our income tax provision was calculated on a separate return basis as though we had filed our tax returns in the applicable jurisdictions in which we operate.

Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the new rate is enacted. We provide a valuation allowance against deferred tax assets if it is more likely than not that a portion will not be realized. In assessing whether it is more likely than not that deferred tax assets will be realized, we consider all available evidence, both positive and negative, including our recent cumulative earnings experience and expectations of future available taxable income of the appropriate character by taxing jurisdiction, tax attribute carryback and carry forward periods available to us for tax reporting purposes, and prudent and feasible tax planning strategies.

We have only recorded financial statement benefits for tax positions which we believe are more likely than not to be sustained upon settlement with a taxing authority. We have established income tax reserves in accordance with this guidance where necessary, such that a benefit is recognized only for those positions which satisfy the more likely than not threshold. Judgment is required in assessing the future tax consequences of events that have been recognized in our Consolidated Financial Statements or tax returns, including the application of the more likely than not criteria. We recognize interest and penalties associated with our uncertain tax benefits as a component of income tax provision.

Commitments and contingencies

We are subject to various legal proceedings, regulatory proceedings and claims, the outcomes of which are subject to uncertainty. We record an estimated loss from a loss contingency, with a corresponding charge to income, if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. Where there is a reasonable possibility that a loss has been incurred we provide disclosure of such contingencies (see Note 8).

Goodwill

Goodwill arises in connection with business combinations. Goodwill is reviewed for impairment annually as of July 1st of each year or more frequently if events or changes in circumstances indicate a potential impairment. We completed our most recent annual impairment assessment for our goodwill as of July 1, 2016 and concluded that goodwill was not impaired.

When testing goodwill for impairment, Accounting Standards Codification Topic 350 permits us to assess qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis to determine whether the two-step impairment test is necessary. We also have the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test.

Impairment of definite lived assets

Assets that are subject to amortization (i.e., property, plant and equipment and definite-lived intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An

impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. We evaluate the recoverability of each of our long-lived assets, including purchased intangible assets and property, plant and equipment, by comparing the carrying amount to the future undiscounted cash flows we expect the asset to generate. No impairment was recognized on definite lived assets in 2016.

Impairment of other indefinite lived assets

Our licenses have indefinite lives for which there is no associated amortization expense or accumulated amortization. We assess indefinite lived intangible assets for impairment annually as of July 1st of each year, or more frequently if events occur that indicate an asset may be impaired. We completed our most recent annual impairment assessment for our indefinite lived intangible assets as of July 1, 2016 and concluded that intangible assets were not impaired.

Revenue recognition

Revenue is recognized on an accrual basis when the rooms are occupied and services have been rendered.

Revenues derived from all-inclusive packages purchased by our guests are included in the package revenue line item of the Consolidated Statements of Operations and Comprehensive Income (Loss). Revenue associated with upgrades, premium services and amenities that are not included in the all-inclusive package, such as premium rooms, dining experiences, wines and spirits and spa packages, are included in the non-package revenue line item of the Consolidated Statements of Operations and Comprehensive Income (Loss). Advance deposits received from customers are deferred and included in trade and other payables in the Consolidated Balance Sheets until the rooms are occupied and the services have been rendered.

Food and beverage revenue not included in a guest's all-inclusive package is recognized when the goods are consumed.

Revenue is measured at the fair value of the consideration received or receivable, stated net of estimated discounts, rebates and value added taxes.

Revenue from operations in the Dominican Republic is net of statutory withholding of $5.2 million, $5.2 million, and $4.1 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Internal Control over Financial Reporting

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement in our annual or interim financial statements will not be prevented or detected on a timely basis.

We previously reported the following material weaknesses:

- There is a material weakness in the operating effectiveness of Playa's internal controls relating to Playa's review of Playa's consolidated financial statements and the underlying accounting analyses and journal entries, due to the fact that Playa does not have formalized accounting policies and procedures, segregation of duties, and sufficient resources with the requisite level of experience and technical expertise for the timely preparation and review of the financial information required for accurate financial reporting in accordance with U.S. GAAP.
- Playa's information technology controls, including system access, change management, segregation of duties, backups and disaster recovery plans, are not sufficiently designed and implemented to address certain information technology risks and, as a result, could expose Playa's systems and data to unauthorized use, alteration or destruction.

- There is a material weakness in the design and operating effectiveness of management's reviews of Playa's current and deferred tax provision workbooks to verify that all calculations are complete, accurate and in accordance with U.S. GAAP. Playa lacks the technical competence, as well as systems and processes, to ensure Playa's compliance with ASC 740 "Income Taxes."
- Playa lacks monitoring processes to ensure that internal controls are designed and implemented appropriately and are operating effectively. This applies to both Playa's internal controls and the internal controls of third-party service providers, such as AMResorts.

During 2016, we were able to remediate elements of these material weaknesses by hiring resources throughout the Company with the appropriate technical skill sets in accounting and financial reporting and tax preparation. Having these additional resources have allowed us: to implement adequate segregation of duty across our accounting processes; as well as produce timely and accurate financial statements in accordance with U.S. GAAP. In addition to the technical resources, the Company has also implemented tax software and various tax accounting tools to ensure our current and deferred tax provision calculations are complete, accurate and in accordance with ASC 740 "Income Taxes." Following these remedial actions, the Company has concluded that the following elements of our previously reported material weaknesses listed below have been remediated:

- There is a material weakness in the operating effectiveness of Playa's internal controls relating to Playa's review of Playa's consolidated financial statements and the underlying accounting analyses and journal entries, due to the fact that Playa does not have segregation of duties, and sufficient resources with the requisite level of experience and technical expertise for the timely preparation and review of the financial information required for accurate financial reporting in accordance with U.S. GAAP.
- There is a material weakness in the design and operating effectiveness of management's reviews of Playa's current and deferred tax provision workbooks to verify that all calculations are complete, accurate and in accordance with U.S. GAAP. Playa lacks the technical competence, as well as systems and processes, to ensure Playa's compliance with ASC 740 "Income Taxes."

While we have made progress on the remediation of our material weaknesses, elements of the material weaknesses noted above remain. We have identified, and Deloitte & Touche, LLP, the independent registered public accounting firm that audited our consolidated financial statements for the years ended December 31, 2016 and 2015, and for each of the three years in the period ended December 31, 2016, included in this Current Report on Form 8-K and the related financial statement schedule included elsewhere in the Current Report on Form 8-K, has communicated, existing material weaknesses in our internal control over financial reporting as of December 31, 2016, as follows:

- The company has not formalized its accounting policies and procedures or the associated internal controls (including the monitoring of such internal controls) to ensure accurate and consistent financial reporting in accordance with accounting principles generally accepted in the United States of America.
- Our information technology controls, including system access, change management, segregation of duties, backups and disaster recovery plans, are not sufficiently designed and implemented to address certain information technology risks and, as a result, could expose our systems and data to unauthorized use, alteration or destruction.

The Company is not required to have, nor was our independent registered accounting firm engaged to perform an audit of our internal control over financial reporting. These material weaknesses above reflect the elements of the previously reported material weaknesses that are still not remediated as of December 31, 2016. These remaining material weaknesses increase the risk of a material misstatement in our financial statements.

The Company has established informal controls and processes across the organization for purposes of supporting timely and accurate financial information, while the formalization of the internal control process is executed. During 2017, we are implementing formal policies, procedures, and internal controls, in order to ensure timely and accurate financial reporting in accordance with US GAAP. We believe this formalization, which includes the documentation and implementation of our accounting policies, procedures,

and internal controls and the education of our employees will remediate this element of our material weakness. Additionally, upon the completion of formalizing our accounting policies, procedures and internal controls, management will begin to monitor the effectiveness of our internal controls, both within the Company and at our third-party service providers, to ensure that such internal controls have been implemented appropriately and operating effectively. We expect that our monitoring remediation efforts will begin during the second half of 2017.

The Company has engaged a third party consulting firm to assist the Company with the implementation of a global information technology solution designed to address the elements which give rise to our material weakness. During 2016, we made substantial progress implementing this solution and expect to begin our transition to this information technology solution during 2017.

Fair Value of Financial Instruments

Our financial instruments consist of cash and cash equivalents, restricted cash, trade and other receivables, accounts receivable from related parties, insurance recoverable, trade and other payables, accounts payable to related parties, deferred consideration and debt. See Note 5, "Fair Value of Financial Instruments," to our consolidated financial statements included in Exhibit 99.3 of this Current Report on Form 8-K for more information.

Related Party Transactions

See "Certain Relationships and Related Party Transactions" and Note 7, "Related Party Transactions," to our consolidated financial statements included in Exhibit 99.3 of this Current Report on Form 8-K for information on these transactions.

Recent Accounting Pronouncements

See the recent accounting pronouncements in the "Impact of recently issued accounting standards" section of Note 2 in our consolidated financial statements included in Exhibit 99.3 of this Current Report on Form 8-K for more information.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet as of December 31, 2016 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 are based on the historical financial statements of Pace and Playa after giving effect to the transactions in the Transaction Agreement as if they had been completed on January 1, 2016. The following unaudited pro forma condensed combined balance sheet as of December 31, 2016 gives pro forma effect to the transactions in the Transaction Agreement as if they had been completed on December 31, 2016.

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 is derived from Pace's audited statement of operations for the year ended December 31, 2016 and from Playa's audited statement of operations for the year ended December 31, 2016.

The pro forma adjustments are based on information currently available. The unaudited pro forma condensed combined statement of operations does not purport to represent, and is not necessarily indicative of, what the actual results of operations of the combined company would have been had the transactions in the Transaction Agreement taken place on January 1, 2016, nor is it indicative of the consolidated results of operations of the combined company for any future period.

The unaudited pro forma condensed combined financial information does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the transactions in the Transaction Agreement taken place on December 31, 2016, nor is it indicative of the consolidated financial condition of the combined company as of any future date. The unaudited pro forma condensed combined financial information should be read in conjunction with the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and notes thereto of the audited consolidated financial statements of both Pace and Playa.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the transactions in the Transaction Agreement. It has been prepared for informational purposes only and is subject to a number of uncertainties and assumptions as described in the accompanying notes. The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the transactions in the Transaction Agreement, (2) factually supportable and (3) with respect to the statement of operations, expected to have a continuing impact on the results of the combined company.

The following unaudited pro forma condensed combined financial information gives effect to a Business Combination. The Business Combination is made up of the series of transactions within the Transaction Agreement. For accounting and financial reporting purposes, this series of transactions was accounted for as a recapitalization. No step-up in basis or intangible assets or goodwill were recorded in this transaction. With the completion of these series of transactions, the existing Playa shareholders hold a 48.8% equity interest in the combined company, Playa was designated with the majority of the Holdco board of directors and Playa was designated with all of the senior executive positions of Holdco.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2016
($ in thousands, except share data)

	Playa Hotels & Resorts B.V.	Pace Holdings Corp.	Pro Forma Adjustments	Porto Holdco B.V.
ASSETS				
Cash and cash equivalents	$ 33,512	$ 144	$ 450,898 **(2a)**	$ 109,303
			49,200 **(2b)**	
			799 **(2b)**	
			(345,951)**(2c)**	
			(32,555)**(2d)**	
			(46,744)**(2e)**	
Restricted cash	9,651	—	—	9,651
Trade and other receivables, net	48,881	—	—	48,881
Accounts receivable from related parties	2,532	—	—	2,532
Insurance recoverable	—	—	—	—
Inventories	10,451	—	—	10,451
Prepayments and other assets	28,633	127	—	28,760
Property, plant and equipment, net	1,400,317	—	—	1,400,317
Investments	1,389	—	—	1,389
Investments held in Trust Account	—	450,898	(450,898)**(2a)**	—
Goodwill	51,731	—	—	51,731
Other intangible assets	1,975	—	—	1,975
Deferred tax assets	1,818	—	—	1,818
Total assets	**$1,590,890**	**$451,169**	**$ (375,251)**	**$ 1,666,808**
LIABILITIES, CUMULATIVE REDEEMABLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY				
Trade and other payables	$ 145,042	$ 3,820	$ —	$ 148,862
Accounts payable to related parties	8,184	—	—	8,184
Income tax payable	5,128	—	—	5,128
Debt	780,725	—	—	780,725
Debt to related party	47,592	250	—	47,842
Deferred consideration	1,836	—	—	1,836
Deferred underwriting compensation		15,750	(15,750)**(2d)**	—
Other liabilities	8,997	—	—	8,997
Deferred tax liabilities	76,832	—	—	76,832
Total liabilities	**1,074,336**	**19,820**	**(15,750)**	**1,078,406**
Commitments and contingencies				
Cumulative redeemable preferred shares	345,951	—	(345,951)**(2c)**	—
Class A ordinary shares subject to possible redemption; 42,634,936 shares at redemption value of $10.00 per share (Par value $0.0001)	—	426,349	(426,349)**(2b)**	—
Shareholders' equity				
Ordinary shares	656	1	(657)**(2b)**	10,862
	—		11,353 **(2b)**	
			— **(2f)**	
			(491)**(2e)**	
Treasury shares	(23,108)		23,108 **(2b)**	—
Paid-in capital	377,196	8,810	438,733 **(2b)**	778,486
			— **(2f)**	
			(46,253)**(2e)**	
Accumulated other comprehensive loss	(3,719)	—	—	(3,719)
Accumulated deficit	(180,422)	(3,811)	3,811 **(2b)**	(197,227)
			(16,805)**(2d)**	
Total shareholders' equity	**170,603**	**5,000**	**412,799**	**588,402**
Total liabilities, cumulative redeemable preferred shares and shareholders' equity	**$1,590,890**	**$451,169**	**$ (375,251)**	**$ 1,666,808**

See accompanying notes to unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2016
($ in thousands, except share data)

	Playa Hotels & Resorts	Pace Holdings Corp.	Pro Forma Adjustments	Porto Holdco B.V.
Revenue:				
Package	$ 450,875	$ —	$ —	$ 450,875
Non-package	70,616	—	—	70,616
Total revenue	521,491	—	—	521,491
Direct and selling, general and administrative expenses:				
Direct	286,691	—	—	286,691
Selling, general and administrative	97,344	4,451	—	101,795
Pre-opening	—	—	—	—
Depreciation and amortization	52,744	—	—	52,744
Insurance proceeds	(348)	—	—	(348)
Direct and selling, general and administrative expenses	436,431	4,451	—	440,882
Operating income (loss)	85,060	(4,451)	—	80,609
Interest expense	(54,793)	—	—	(54,793)
Interest income	—	898	—	898
Other expense, net	(5,819)	—	—	(5,819)
Net income (loss) before tax	24,448	(3,553)	—	20,895
Income tax expense	(4,232)	—	—	(4,232)
Net income (loss)	20,216	(3,553)	—	16,663
Other comprehensive income, net of taxes:				
Benefit obligation gain	348	—	—	348
Other comprehensive income	348	—	—	348
Total comprehensive income (loss)	$ 20,564	$ (3,553)	$ —	$ 17,011
Accretion and dividends of cumulative redeemable preferred shares	(43,676)	—	43,676 **(3a)**	—
Net income (loss) available to ordinary shareholders	$ (23,460)	$ (3,553)	$ 43,676	$ 16,663
Earnings (losses) per share - Basic	$ (0.39)	$ (0.27)	$ —	$ 0.16
Earnings (Losses) per share - Diluted	$ (0.39)	$ (0.27)	$ —	$ 0.16
Weighted average number of shares outstanding during the period - Basic	60,249,330	13,290,649	29,911,121 **(3b)**	103,451,100
Weighted average number of shares outstanding during the period - Diluted	60,249,330	13,290,649	29,911,121 **(3b)**	103,451,100

See accompanying notes to unaudited pro forma condensed combined financial information.

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Note 1. Description of transaction

Pursuant to the Transaction Agreement, the following transactions occured:

- Pace issued to TPG Pace Sponsor, LLC (formerly, TPACE Sponsor Corp.), a Cayman Islands exempted company and the sponsor of Pace, certain warrants to acquire Holdco Shares, par value € 0.10 per share, upon the occurrence of certain events;
- Pace entered into the Securities Purchase Agreements with the Playa Preferred Shareholders;
- Pace merged with and into New Pace, with New Pace being the surviving company in the Pace Merger;
- New Pace distributed to Holdco a certain amount of cash held by New Pace (including the cash held in trust, the cash raised through the Private Placement and the cash raised through the Playa Employee Offering);
- Holdco, as Pace's successor in interest under the Securities Purchase Agreements with the Playa Preferred Shareholders, acquired all of Playa's preferred shares from the Playa Preferred Shareholders; and
- Holdco merged with and into Playa through the issuance of stock to Playa's shareholders. Playa's shares were retired with Holdco being the surviving company in the Playa Merger.

Note 2. Unaudited pro forma condensed combined balance sheet adjustments

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of December 31, 2016 consist of the following:

(a) Represents release of cash held in the Trust Account.

(b) Elimination of historical accumulated deficit of Pace and close out of the equity of Playa and Pace, which is replaced by Holdco shares (par value of € 0.10) immediately after the transactions in the Transaction Agreement, which includes $49.2 million raised through the Private Placement, $0.8 million raised through the Employee Offer and all issued warrants described in the Transaction Agreement (*$ in thousands, except for share data*):

Reconciliation of ordinary shares:	
Contracted enterprise value	$ 1,753,000
Cash and cash equivalents[1]	111,501
Restricted cash - Cap Cana	5,625
Debt Obligations	(837,813)
Excess parent transaction expenses[2]	2,198
Net enterprise value	$ 1,034,511
Holdco contracted enterprise value per share	$ 10.00
Holdco shares outstanding	103,451,100
Par value[3]	**$ 10,862**
Reconciliation of paid-in capital	
Private Placement	$ 49,200
Playa Employee Offering	799
Initial Playa and Pace paid-in capital	386,006
Holdco shares outstanding - par value	(10,862)
Elimination of Playa and Pace equity:	
Redemption of Pace shares	(46,744)
Class A ordinary shares	426,349
Ordinary shares	657
Treasury shares	(23,108)
Pace accumulated deficit	(3,811)
Holdco paid-in capital	**$ 778,486**
Total ordinary shares (par value and paid-in capital)	**$ 789,348**

1 Cash balance per the unaudited pro forma condensed balance sheet was increased by the excess parent transaction expenses ($2.2 million) for the purposes of calculating the net enterprise value per the Transaction Agreement.
2 Represents an adjustment to net enterprise value for parent transaction expenses incurred above the maximum amount per the Transaction Agreement.
3 Holdco shares outstanding multiplied by the par value of $0.11 (€ 0.10 converted to USD using an exchange rate of 1:1.105).

(c) Represents the acquisition of all of the Playa Preferred Shares from the Playa Preferred Shareholders.

(d) Represents an adjustment to record the payment of estimated costs related to the transactions outlined in the Transaction Agreement, which are nonrecurring. These costs include the payment of deferred underwriters fees from the Pace IPO, payable at the consummation of the Playa Merger.

(e) Represents the redemption of 4,665,041 of Pace Ordinary Shares at the estimated per share redemption price of $10.02, which is derived by the value of the Trust Account ($450.9 million) divided by the 45,000,000 shares held by Pace public shareholders prior to redemption.

(f) Surrender of 3,750,000 of Founder Shares.

Note 3. Unaudited pro forma condensed combined statement of operations adjustments

The pro forma adjustments to the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 consist of the following:

(a) Represents an adjustment to remove the accretion and dividends related to the Playa Preferred Shares, which will be purchased by Holdco immediately prior to completion of the Playa Merger, as if the transactions in the Transaction Agreement occurred on January 1, 2016.

(b) As transactions in the Transaction Agreement are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the transactions in the Transaction Agreement have been outstanding for the period presented.

Weighted average common shares outstanding - basic and diluted is calculated as follows:

PACE public shareholders	40,334,959
PACE Sponsor and the other former holders of PACE founder shares	7,500,000
Private Placement	5,064,654
Playa Employee Offering	82,751
Playa common shareholders	50,468,736
Total outstanding at Playa Merger closing	103,451,100

Exhibit 99.3

Audited Consolidated Financial Information of Playa as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016.

Index to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Playa Hotels & Resorts B.V.
Fairfax, VA

We have audited the accompanying consolidated balance sheets of Playa Hotels & Resorts B.V. and subsidiaries (the "Company") as of December 31, 2016 and 2015, and the related consolidated statements of operations and comprehensive income (loss), cumulative redeemable preferred shares, shareholders' equity, and accumulated other comprehensive loss, and cash flows for each of the three years in the period ended December 31, 2016. Our audits also included the financial statement schedule listed in the Index. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Playa Hotels & Resorts B.V. and subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

/s/ DELOITTE & TOUCHE LLP
McLean, VA
March 14, 2017

Playa Hotels & Resorts B.V.
Consolidated Balance Sheets
($ in thousands, except share data)

	As of December 31,	
	2016	**2015**
ASSETS		
Cash and cash equivalents	$ 33,512	$ 35,460
Restricted cash	9,651	6,383
Trade and other receivables, net	48,881	43,349
Accounts receivable from related parties	2,532	3,457
Inventories	10,451	10,062
Prepayments and other assets	28,633	52,675
Property, plant and equipment, net	1,400,317	1,432,855
Investments	1,389	844
Goodwill	51,731	51,731
Other intangible assets	1,975	2,505
Deferred tax assets	1,818	4,703
Total assets	$1,590,890	$1,644,024
LIABILITIES, CUMULATIVE REDEEMABLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY		
Trade and other payables	$ 145,042	$ 152,035
Payables to related parties	8,184	5,930
Income tax payable	5,128	4,510
Debt	780,725	780,646
Debt to related party	47,592	47,792
Deferred consideration	1,836	4,145
Other liabilities	8,997	10,050
Deferred tax liabilities	76,832	92,926
Total liabilities	1,074,336	1,098,034
Commitments and contingencies		
Cumulative redeemable preferred shares (par value $0.01; 32,738,094 shares authorized and issued and 28,510,994 and 32,738,094 shares outstanding as of December 31, 2016 and 2015, respectively; aggregate liquidation preference of $345,951 and $352,275 as of December 31, 2016 and 2015, respectively)	345,951	352,275
Shareholders' equity		
Ordinary shares (par value $0.01; 65,623,214 shares authorized and issued and 60,249,330 shares outstanding as of December 31, 2016 and 2015)	656	656
Treasury shares (at cost, 5,373,884 shares as of December 31, 2016 and 2015)	(23,108)	(23,108)
Paid-in capital	377,196	420,872
Accumulated other comprehensive loss	(3,719)	(4,067)
Accumulated deficit	(180,422)	(200,638)
Total shareholders' equity	170,603	193,715
Total liabilities, cumulative redeemable preferred shares and shareholders' equity	$1,590,890	$1,644,024

The accompanying Notes form an integral part of the Consolidated Financial Statements

Playa Hotels & Resorts B.V.
Consolidated Statements of Operations and Comprehensive Income (Loss)
($ in thousands)

	Year Ended December 31,		
	2016	**2015**	**2014**
Revenue:			
Package	$ 450,875	$ 352,820	$ 312,130
Non-package	70,616	55,525	55,107
Total revenue	521,491	408,345	367,237
Direct and selling, general and administrative expenses:			
Direct	286,691	247,080	233,841
Selling, general and administrative	97,344	70,461	62,176
Pre-opening	—	12,440	16,327
Depreciation and amortization	52,744	46,098	65,873
Impairment loss	—	—	7,285
Insurance proceeds	(348)	(27,654)	(3,000)
Direct and selling, general and administrative expenses	436,431	348,425	382,502
Operating income (loss)	85,060	59,920	(15,265)
Interest expense	(54,793)	(49,836)	(41,210)
Other expense, net	(5,819)	(2,128)	(10,777)
Net income (loss) before tax	24,448	7,956	(67,252)
Income tax (expense) benefit	(4,232)	1,755	29,036
Net (loss) income	20,216	9,711	(38,216)
Other comprehensive income (loss), net of taxes:			
Benefit obligation gain (loss)	348	(484)	630
Other comprehensive income (loss)	348	(484)	630
Total comprehensive income (loss)	$ 20,564	$ 9,227	$ (37,586)
Accretion and dividends of cumulative redeemable preferred shares	(43,676)	(39,657)	(35,991)
Net loss available to ordinary shareholders	$ (23,460)	$ (29,946)	$ (74,207)
Losses per share - Basic	$ (0.39)	$ (0.50)	$ (1.18)
Losses per share - Diluted	$ (0.39)	$ (0.50)	$ (1.18)
Weighted average number of shares outstanding during the period - Basic	60,249,330	60,249,330	62,791,324
Weighted average number of shares outstanding during the period - Diluted	60,249,330	60,249,330	62,791,324

The accompanying Notes form an integral part of the Consolidated Financial Statements

Playa Hotels & Resorts B.V.
Consolidated Statements of Cumulative Redeemable Preferred Shares, Shareholders' Equity and Accumulated Other Comprehensive Loss for the Years Ended December 31, 2016, 2015 and 2014
($ in thousands, except share data)

	Cumulative Redeemable Preferred Shares		Shareholders' Equity							
			Ordinary Shares		Treasury Shares		Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at January 1, 2014	**32,738,094**	**$276,627**	**65,623,214**	**$ 656**	**—**	**$ —**	**$496,520**	**$ (4,213)**	**$ (172,133)**	**$320,830**
Net loss for the period									(38,216)	(38,216)
Benefit obligation gain, net of tax								630		630
Repurchase of ordinary shares			(5,373,884)		5,373,884	(23,108)				(23,108)
Accretion and dividends of cumulative redeemable preferred shares		35,991					(35,991)			(35,991)
Balance at December 31, 2014	**32,738,094**	**$312,618**	**60,249,330**	**$ 656**	**5,373,884**	**$(23,108)**	**$460,529**	**$ (3,583)**	**$ (210,349)**	**$224,145**
Net income for the period									9,711	9,711
Benefit obligation loss, net of tax								(484)		(484)
Accretion and dividends of cumulative redeemable preferred shares		39,657					(39,657)			(39,657)
Balance at December 31, 2015	**32,738,094**	**$352,275**	**60,249,330**	**$ 656**	**5,373,884**	**$(23,108)**	**$420,872**	**$ (4,067)**	**$ (200,638)**	**$193,715**
Net income for the period									20,216	20,216
Benefit obligation gain, net of tax								348		348
Redemption of cumulative redeemable preferred shares	(4,227,100)	(35,508)								—
Payment of accrued dividends of cumulative redeemable preferred shares		(14,492)								—
Accretion and dividends of cumulative redeemable preferred shares		43,676					(43,676)			(43,676)
Balance at December 31, 2016	**28,510,994**	**$345,951**	**60,249,330**	**$ 656**	**5,373,884**	**$(23,108)**	**$377,196**	**$ (3,719)**	**$ (180,422)**	**$170,603**

The accompanying Notes form an integral part of the Consolidated Financial Statements

Playa Hotels & Resorts B.V.
Consolidated Statements of Cash Flows
($ in thousands)

	Year Ended December 31,		
	2016	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 20,216	$ 9,711	$ (38,216)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	52,744	46,098	65,874
Amortization of debt discount, premium and issuance costs	3,129	3,183	3,644
Impairment loss	—	—	7,285
Gain on insurance recoverables	(348)	(15,935)	—
Deferred income taxes	(13,208)	(12,555)	(9,838)
Other	1,912	(1,318)	(234)
Changes in assets and liabilities:			
Trade and other receivables, net	(6,247)	(10,510)	331
Accounts receivable from related parties	925	(448)	(1,535)
Insurance recoverable	—	1,224	—
Inventories	(332)	(1,437)	(1,602)
Prepayments and other assets	(2,772)	(11,966)	(2,512)
Trade and other payables	10,643	18,317	13,039
Payables to related parties	(255)	(414)	(287)
Income tax payable	12,374	3,210	(2,455)
Deferred consideration	201	523	663
Other liabilities	(444)	3,116	(30,442)
Net cash provided by operating activities	**78,538**	**30,799**	**3,715**
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(19,262)	(119,704)	(80,735)
Advance payment on property, plant and equipment	—	—	(50,776)
Purchase of intangibles	(356)	(407)	(1,008)
Proceeds from disposal of property, plant and equipment	54	30	5,470
Insurance proceeds	518	15,934	16,970
Changes in restricted cash	(5,625)	—	(6,383)
Net cash used in investing activities	**(24,671)**	**(104,147)**	**(116,462)**
FINANCING ACTIVITIES:			
Proceeds from debt issuance	50,500	51,500	79,125
Issuance costs of debt	(55)	(583)	(2,320)
Debt modification costs	—	—	(4,650)
Repayment of deferred consideration	(2,510)	(2,505)	(1,850)
Repayments of debt	(3,750)	(3,750)	(3,750)
Redemption of cumulative redeemable preferred shares	(35,508)	—	—
Payment of accrued dividends of cumulative redeemable preferred shares	(14,492)	—	—
Proceeds from borrowings on revolving credit facility	—	40,000	30,000
Repayments of borrowings on revolving credit facility	(50,000)	(15,000)	(5,000)
Repurchase of ordinary shares	—	—	(23,108)
Net cash (used in) provided by financing activities	**(55,815)**	**69,662**	**68,447**
DECREASE IN CASH AND CASH EQUIVALENTS	**(1,948)**	**(3,686)**	**(44,300)**
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	**$ 35,460**	**$ 39,146**	**$ 83,446**
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**$ 33,512**	**$ 35,460**	**$ 39,146**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest, net of interest capitalized	$ 50,401	$ 45,510	$ 38,047
Cash paid for income taxes	$ 16,953	$ 6,803	$ 7,601
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES			
Capital expenditures incurred but not yet paid	$ 483	$ 8,366	$ 18,063
Interest capitalized but not yet paid	$ —	$ 64	$ 2,026
Transfers from advance payments to property, plant and equipment	$ —	$ —	$ 42,015
Accretion of issuance costs and discount on cumulative redeemable preferred shares	$ —	$ 3,612	$ 5,863
Non-cash PIK Dividends	$ 43,676	$ 36,045	$ 30,128

The accompanying Notes form an integral part of the Consolidated Financial Statements

Note 1. Organization operations and basis of presentation

Background

Playa Hotels & Resorts B.V. ("Playa") is a leading owner, operator and developer of all-inclusive resorts in prime beachfront locations in popular vacation destinations. Playa's portfolio consists of 13 resorts located in Mexico, the Dominican Republic and Jamaica. We currently manage eight of our 13 resorts. Unless otherwise indicated or the context requires otherwise, references in our consolidated financial statements (our "Consolidated Financial Statements") to "we," "our," "us" and similar expressions refer to Playa and its subsidiaries.

We were incorporated on March 28, 2013 and began operations on August 13, 2013 when Playa Hotels & Resorts, S.L. (the "Prior Parent") and certain of our subsidiaries and shareholders (the "Continuing Shareholders") engaged in a series of transactions that included: (i) the acquisition of eight resorts from the Prior Parent (the "Contributed Resorts") for cash payments totaling $492.0 million and the issuance of ordinary shares with a value of $410.7 million; (ii) the acquisition of four resorts in Mexico (collectively, "Real Resorts") and the management company that managed them for consideration of approximately $413.3 million, including $50.0 million of our Cumulative Redeemable Preferred Shares ("Preferred Shares"), as well as $50.0 million of our Term Loan (as defined below) (see Note 11); (iii) the acquisition of a resort located in Jamaica for approximately $66.2 million; (iv) an investment by HI Holdings Playa B.V. ("HI Holdings Playa"), a subsidiary of Hyatt Hotels Corporation (together with its affiliates, "Hyatt"), of $100.0 million in our ordinary shares and $225.0 million in our Preferred Shares (the "Hyatt Investment"); (v) the consummation of our Senior Secured Credit Facility (as defined below) (see Note 11); and (vi) the issuance of the Senior Notes due 2020 (as defined below) (see Note 11). The foregoing transactions are collectively referred to as our "Formation Transactions." In connection with our acquisition of the Contributed Resorts from the Prior Parent, the Prior Parent exchanged our ordinary shares that it held for all of the Prior Parent shares held by the Continuing Shareholders. We also entered into long-term franchise, license and related agreements with Hyatt pursuant to which we operate certain resorts under Hyatt brands.

On December 13, 2016, we entered into a Transaction Agreement with Pace Holdings Corp. ("Pace"), Porto Holdco B.V. ("Holdco"), and New PACE Holdings Corp. ("New Pace"), the effects of which are expected to replicate the economics of a merger of Pace and Playa. This transaction is expected to close in March 2017 and would result in Holdco changing its entity name to Playa Hotels & Resorts N.V., which will be the parent company to New Pace and Playa's direct and indirect subsidiaries.

Basis of preparation, presentation and measurement

These Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Prior period presentation was updated to conform with current period presentation.

Note 2. Significant accounting policies

Principles of consolidation

Our Consolidated Financial Statements include the accounts of Playa and the subsidiaries, which we wholly own and control. All intercompany transactions and balances have been eliminated in the consolidation process.

Seasonality

The seasonality of the lodging industry and the location of our resorts in Mexico and the Caribbean generally result in the greatest demand for our resorts between mid-December and April of each year, yielding higher occupancy levels and package rates during this period. This seasonality in demand has resulted in predictable fluctuations in revenue, results of operations and cash flows, which are consistently higher during the first quarter of each year than in successive quarters.

Use of estimates

The preparation of our Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

We evaluate our estimates and assumptions periodically. Estimates are based on historical experience and on other factors that are considered to be reasonable under the circumstances. All significant accounting policies are disclosed in the notes to our Consolidated Financial Statements. Significant accounting policies that require us to exercise judgment or make significant estimates include asset determinations of useful lives, fair value of financial instruments, business combination purchase price, tax valuation allowance and long-lived asset and goodwill impairment testing.

Foreign currency

Our reporting currency is the U.S. dollar. We have determined that the U.S. dollar is the functional currency of all of our international operations. Foreign currency denominated monetary asset and liability amounts are remeasured into U.S. dollars at end-of-period exchange rates. Foreign currency non-monetary assets, such as inventories, prepaid expenses, fixed assets and intangible assets, are recorded in U.S. dollars at historical exchange rates. Foreign currency denominated income and expense items are recorded in U.S. dollars at the applicable daily exchange rates in effect during the relevant period.

For purposes of calculating our tax liability in certain foreign jurisdictions, we index our depreciable tax bases in certain assets for the effects of inflation based upon statutory inflation factors. The effects of these indexation adjustments are reflected in the income tax (expense) benefit line of the Consolidated Statements of Operations and Comprehensive Income (Loss). The remeasurement gains and losses related to deferred tax assets and liabilities are reported in the income tax provision. Foreign exchange gains and losses are presented in the Consolidated Statements of Operations and Comprehensive Income (Loss) within other expense, net.

We recognized a foreign currency loss of $6.4 million, $3.0 million, and $1.6 million for the years ended December 31, 2016, 2015, and 2014, respectively.

Business combinations

For acquisitions meeting the definition of a business combination, the acquisition method of accounting is used. The acquisition date is the date on which we obtain operating control over the acquired business.

The consideration transferred is determined on the acquisition date and is the sum of the fair values of the assets transferred by us and the liabilities incurred by us, including the fair value of any asset or liability resulting from a deferred consideration arrangement. Acquisition-related costs, such as professional fees, are excluded from the consideration transferred and are expensed as incurred.

Any deferred consideration is measured at its fair value on the acquisition date, recorded as a liability and accreted over its payment term in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Goodwill is measured as the excess of the consideration transferred over the fair value of the net identifiable assets acquired and liabilities assumed. If the consideration transferred is less than the fair value of the net assets acquired and liabilities assumed, the difference is recorded as a bargain purchase gain in profit or loss.

Property, plant and equipment, net

Property, plant and equipment are stated at historical cost less accumulated depreciation. The costs of improvements that extend the life of property, plant and equipment, such as structural improvements, equipment and fixtures, are capitalized. In addition, we capitalize soft costs such as interest, insurance, construction administration and other costs that clearly relate to projects under development or construction. Start-up costs, ongoing repairs and maintenance are expensed as incurred. Buildings that are being developed or undergoing substantial redevelopment, are carried at cost and no depreciation is recorded on these assets until they are put into or back into service. The useful life of buildings under redevelopment is re-evaluated upon completion of the projects.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values (if any) over their estimated useful lives, as follows:

Buildings	9 to 50 years
Fixtures and machinery	3 to 20 years
Furniture and other fixed assets	3 to 13 years

The assets' estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Income taxes

We account for income taxes using the asset and liability method, under which we recognize deferred income taxes for the tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities, as well as for tax loss carryforwards. For purposes of these Consolidated Financial Statements, our income tax provision was calculated on a separate return basis as though we had filed our tax returns in the applicable jurisdictions in which we operate.

Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the new rate is enacted. We provide a valuation allowance against deferred tax assets if it is more likely than not that a portion will not be realized. In assessing whether it is more likely than not that deferred tax assets will be realized, we consider all available evidence, both positive and negative, including our recent cumulative earnings experience and expectations of future available taxable income of the appropriate character by taxing jurisdiction, tax attribute carryback and carry forward periods available to us for tax reporting purposes, and prudent and feasible tax planning strategies.

We have only recorded financial statement benefits for tax positions which we believe are more likely than not to be sustained upon settlement with a taxing authority. We have established income tax reserves in accordance with this guidance where necessary, such that a benefit is recognized only for those positions which satisfy the more likely than not threshold. Judgment is required in assessing the future tax consequences of events that have been recognized in our Consolidated Financial Statements or tax returns, including the application of the more likely than not criteria. We recognize interest and penalties associated with our uncertain tax benefits as a component of income tax provision.

Commitments and contingencies

We are subject to various legal proceedings, regulatory proceedings and claims, the outcomes of which are subject to uncertainty. We record an estimated loss from a loss contingency, with a corresponding charge to income, if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. Where there is a reasonable possibility that a loss has been incurred we provide disclosure of such contingencies (see Note 8).

Ordinary shares and paid-in capital

Ordinary shares are classified as equity. Shares are classified as equity when there is no obligation to transfer cash or other assets to the respective holder. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a reduction of equity, net of any tax effects.

Dividends

We have not declared or paid any cash dividends on our ordinary or Preferred Shares, other than the dividends associated with the partial redemption of our Preferred Shares on October 14, 2016 (see Note 10). In addition, we must comply with Dutch law, with our articles of association and with the covenants in our Senior Secured Credit Facility and the covenants governing the Senior Notes due 2020 if we want to pay cash dividends. We currently intend to retain any earnings for future operations and expansion. Any future determination to pay dividends will, after having made the required distributions (if any) on our Preferred Shares, be at the discretion of our shareholders at our general meeting of shareholders (the "General Meeting"), subject to a proposal from our board of directors, and will depend on our actual and projected financial condition, liquidity and results of operations, capital requirements, prohibitions and other restrictions contained in current or future financing instruments and applicable law, and such other factors as our board of directors deems relevant. In addition, to the extent any of our Preferred Shares are outstanding, no dividends may be paid on our ordinary shares until any accumulated and unpaid dividends on our Preferred Shares have been paid in full. Dividends on the Preferred Shares are cumulative at a rate of 12% per annum compounded quarterly. Dividends are payable in kind with additional Preferred Shares (the "Non-cash PIK Dividends") in four quarterly installments on January 15, April 15, July 15 and October 15 of each year, subject to compliance with applicable legal requirements.

Preferred Shares

We issued Preferred Shares that can be converted to ordinary shares at the option of the holder or redeemed by such holder or us under certain conditions. Preferred Shares are reported as a temporary equity instrument (see Note 10).

Debt

Debt is carried at amortized cost. Any difference between the proceeds (net of issuance costs) and the redemption value is recognized as an adjustment to interest expense over the term of the debt using the effective interest rate method.

Debt issuance costs are recorded in the Consolidated Balance Sheets as a direct deduction from the carrying amount and amortized over the term of the debt utilizing the effective interest rate method. Capitalized interest directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use, is recognized as part of the cost of such assets until the time the assets are substantially ready for their intended use. Capitalized interest is subsequently recognized as depreciation expense in the Consolidated Statements of Operations and Comprehensive Income (Loss) once the assets are put into service.

Financial instruments

The Consolidated Balance Sheets contain various financial instruments, including, but not limited to, cash and cash equivalents, restricted cash, trade and other receivables, certain prepayments and other assets, trade and other payables, other liabilities and debt. Deferred consideration is recorded at fair value; all other financial assets and financial liabilities are recorded at amortized cost. The carrying amounts of these financial instruments approximate their fair values.

Effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash outflows (including all fees and transaction costs paid) through the expected life of the financial liability to the net carrying amount upon initial recognition.

Goodwill and other intangible assets

Goodwill arises in connection with business combinations. Goodwill is reviewed for impairment annually as of July 1st of each year or more frequently if events or changes in circumstances indicate a potential impairment. We completed our most recent annual impairment assessment for our goodwill as of July 1, 2016 and concluded that goodwill was not impaired.

When testing goodwill for impairment, Accounting Standards Codification Topic 350 permits us to assess qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis to determine whether the two-step impairment test is necessary. We also have the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test.

The useful life for intangibles such as contracts for the right of use of certain facilities is determined to be equal to their contractual term. We may also qualitatively assess our indefinite lived intangible assets for impairment prior to performing the quantitative impairment test. Impairment charges, if any, are recognized in operating results.

Impairment of definite lived assets

Assets that are subject to amortization (i.e., property, plant and equipment and definite-lived intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. We evaluate the recoverability of each of our long-lived assets, including purchased intangible assets and property, plant and equipment, by comparing the carrying amount to the future undiscounted cash flows we expect the asset to generate. No impairment was recognized on definite lived assets in 2016.

Impairment of other indefinite lived assets

Our licenses have indefinite lives for which there is no associated amortization expense or accumulated amortization. We assess indefinite lived intangible assets for impairment annually as of July 1st of each year, or more frequently if events occur that indicate an asset may be impaired. We completed our most recent annual impairment assessment for our indefinite lived intangible assets as of July 1, 2016 and concluded that intangible assets were not impaired.

Revenue recognition

Revenue is recognized on an accrual basis when the rooms are occupied and services have been rendered.

Revenues derived from all-inclusive packages purchased by our guests are included in the package revenue line item of the Consolidated Statements of Operations and Comprehensive Income (Loss). Revenue associated with upgrades, premium services and amenities that are not included in the all-inclusive package, such as premium rooms, dining experiences, wines and spirits and spa packages, are included in the non-package revenue line item of the Consolidated Statements of Operations and Comprehensive Income (Loss). Advance deposits received from customers are deferred and included in trade and other payables in the Consolidated Balance Sheets until the rooms are occupied and the services have been rendered.

Food and beverage revenue not included in a guest's all-inclusive package is recognized when the goods are consumed.

Revenue is measured at the fair value of the consideration received or receivable, stated net of estimated discounts, rebates and value added taxes.

Revenue from operations in the Dominican Republic is net of statutory withholding of $5.2 million, $5.2 million, and $4.1 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash balances and highly liquid cash deposits with maturities at the date of the acquisition of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. We classify these cash instruments as Level 1. Financial instruments that potentially subject us to a concentration of credit risk consist of cash on deposit at financial institutions where the deposits are either uninsured or in excess of insured limits and money market fund balances. Substantially all of our cash is held by financial institutions that we believe are of high-credit quality.

Restricted cash

In connection with the tax surety bond (see Note 8), we made a cash deposit of approximately $6.4 million with Fianzas Dorama SA in 2014. The tax surety bond is denominated in Mexican pesos and is valued at approximately $4.0 million as of December 31, 2016 due to the effect of changes in foreign currency exchange rates. On December 5, 2016, we funded $5.6 million to a U.S. dollar escrow account related to the purchase of land. These cash deposits are recorded as restricted cash in the Consolidated Balance Sheets as of December 31, 2016 and 2015. For purposes of the Consolidated Statements of Cash Flows, changes in restricted cash caused by changes in cash deposits are shown as investing activities and changes in restricted cash caused by the effects of foreign currency are shown in operating activities.

Trade and other receivables, net

Trade and other receivables are amounts due from guests and vendors for merchandise sold or services performed in the ordinary course of business. Collection is expected in one year or less and is an asset. When necessary, the carrying amount of our receivables is reduced by an allowance for doubtful accounts that reflects our estimate of amounts that will not be collected. When a trade receivable is considered uncollectible, it is written off against the allowance for doubtful accounts. Subsequent recoveries of amounts previously written off are credited against the allowance accounts. Changes in the carrying amount of the allowance account are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Inventories

Inventories consist of food, beverages and other items related to consumption and are valued at the lower of cost or net realizable value. Cost is determined using the weighted average cost method, not to exceed the market value.

Advertising costs

Advertising costs are expensed as incurred, or the first time the advertising takes place. For the years ended December 31, 2016, 2015 and 2014, we recorded advertising costs of $26.5 million, $20.7 million and $17.7 million, respectively. Advertising costs are presented in the Consolidated Statements of Operations and Comprehensive Income (Loss) within selling, general and administrative.

Impact of recently issued accounting standards

Future Accounting Standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09 ("ASU 2014-09"), *Revenue from Contracts with Customers.* The standard provides companies with a single model for use in accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance, including industry-specific revenue guidance. The core principle of the model is to recognize revenue when control of the goods or services transfers to the customer, as opposed to recognizing revenue when the risks and rewards transfer to the customer under the existing revenue guidance. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016. ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, defers the effective date of ASU 2014-09 by one year to apply to annual reporting periods beginning after December 15, 2017, but the early adoption of this ASU is permitted. The guidance permits companies to either apply the requirements retrospectively to all prior periods presented, or apply the requirements in the year of adoption, through a cumulative adjustment. We have not yet selected a transition method nor have we determined the impact of adoption on our Consolidated Financial Statements.

In January 2016, the FASB issued ASU No. 2016-01 ("ASU 2016-01"), *Recognition and Measurement of Financial Assets and Financial Liabilities.* The new standard significantly revises the accounting related to the classification and measurement of investment in equity securities, and the presentation of certain fair value changes of financial liabilities measured at fair value. It also amends certain disclosure requirements associated with the fair value of financial instruments. The ASU is effective for annual periods beginning December 15, 2017, including interim periods within those fiscal years. Early application of the ASU is permitted. The adoption of ASU 2016-01 is not expected to have a material effect on our Consolidated Financial Statements.

In February 2016, the FASB issued ASU No. 2016-02 ("ASU 2016-02"), *Leases(Topic 842).* The new standard introduces a lessee model that brings most leases on the balance sheet. This will increases lessee's reported assets and liabilities—in some cases very significantly. Lessor accounting remains substantially similar to current U.S. GAAP. The ASU is effective for annual periods beginning December 15, 2018, including interim periods within those fiscal years. Early application of the ASU is permitted. We have not determined the impact of adoption of ASU 2016-10 on our Consolidated Financial Statements.

In March 2016, the FASB issued ASU No. 2016-08 ("ASU 2016-08"), *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*. The new revenue standard clarifies how an entity should identify the unit of accounting (i.e., the specified good or service) for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements, such as service transactions, by explaining what a principal controls before the specified good or service is transferred to the customer. The effective date and transition requirements of ASU 2016-08 are the same as the effective date and transition requirements of ASU 2014-09, as amended by ASU 2015-14. We have not determined the impact of adoption of ASU 2016-08 on our Consolidated Financial Statements.

In April 2016, the FASB issued ASU No. 2016-10 ("ASU 2016-10"), *Revenue from Contracts with Customers* (*Topic 606*): *Identifying Performance Obligations and Licensing*. This ASU provides useful clarification of the guidance in ASC Topic 606 on identifying performance obligations and certain aspects of the accounting treatment of licensing contracts. These amendments are expected to reduce the cost and complexity of applying the guidance in ASC Topic 606. The effective date and transition requirements of ASU 2016-10 are the same as the effective date and transition requirements of ASU 2014-09, as amended by ASU 2015-14. We have not determined the impact of adoption of ASU 2016-10 on our Consolidated Financial Statements.

In May 2016, the FASB issued ASU No. 2016-12 ("ASU 2016-12"), *Revenue from Contracts with Customers* (*Topic 606*): *Narrow-Scope Improvements and Practical Expedients*. This ASU does not change the core principle of the guidance in Topic 606. Rather, it affects the narrow aspects of Topic 606. The effective date and transition requirements of ASU 2016-12 are the same as the effective date and transition requirements of ASU 2014-09, as amended by ASU 2015-14. We have not determined the impact of adoption of ASU 2016-12 on our Consolidated Financial Statements.

In June 2016, the FASB issued ASU No. 2016-13 ("ASU 2016-13"), *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* This ASU amends FASB's guidance on the impairment of financial instruments by adding an impairment model (known as current expected credit loss (CECL) model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses. The ASU is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. We have not determined the impact of adoption of ASU 2016-13 on our Consolidated Financial Statements.

In August 2016, the FASB issued ASU No. 2016-15 ("ASU 2016-15"), *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (a consensus of the Emerging Issues Task Force).* This ASU amends ASC 230 to add or clarify guidance on the classification of certain cash receipts and payments in the statement of cash flows. ASC 230 lacks consistent principles for evaluating the classification of cash payments and receipts in the statement of cash flows. This has led to diversity in practice and, in certain circumstances, financial statement restatements. Therefore, the FASB issued the ASU 2016-15 with the intent of reducing diversity in practice with respect to eight types of cash flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those fiscal years. We have not determined the impact of adoption of ASU 2016-15 on our Consolidated Financial Statements.

In October 2016, the FASB issued ASU No. 2016-16 ("ASU 2016-16"), *Accounting for Income Taxes: Intra-Entity Asset Transfers of Assets Other than Inventory.* The ASU requires that an entity recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. Prior to this ASU, an entity was prohibited from recognizing the income tax consequences of an intra-entity asset transfer until the asset had been sold to an outside party. The ASU is effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within those annual reporting periods. We have not determined the impact of adoption of ASU 2016-16 on our Consolidated Financial Statements.

In November 2016, the FASB issued ASU No. 2016-18 ("ASU 2016-18"), *Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force).* The ASU requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statement of cash flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those fiscal years. We have not determined the impact of adoption of ASU 2016-18 on our Consolidated Financial Statements.

In December 2016, the FASB issued ASU No. 2016-20 ("ASU 2016-20"), *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers.* The ASU updates a variety of topics in the codification related to the new revenue recognition standard. It addresses loan guarantee fees, impairment testing of contract costs, provisions for losses on construction-type and production-type contracts, and various disclosures. The effective date for the amendments are the same as the effective date for Topic 606 (and any other Topic amended by Update 2014-09 and 2015-14). We have not determined the impact of adoption of ASU 2016-20 on our Consolidated Financial Statements.

In January 2017, the FASB issued ASU No. 2017-01 ("ASU 2017-01"), *Business Combinations (Topic 805): Clarifying the Definition of a Business.* The ASU provides guidance that will enable more consistency in accounting for transactions when determining if they represent acquisitions or disposals of assets or of a business. Under the ASU, when determining whether an integrated set of assets and activities constitutes a business, entities must go through a "screen". The ASU is effective for annual periods beginning after December 15, 2017, including interim periods therein. We have not determined the impact of adoption of ASU 2017-01 on our Consolidated Financial Statements.

In January 2017, the FASB issued ASU No. 2017-04 ("ASU 2017-04"), *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. The ASU modifies the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its implied fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. The ASU is effective for annual periods beginning after December 15, 2019, including interim periods therein. We have not determined the impact of adoption of ASU 2017-04 on our Consolidated Financial Statements.

Recent Accounting Pronouncements Adopted

In August 2014, the FASB issued ASU No. 2014-15 ("ASU 2014-15"), *Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. This ASU requires management to assess and evaluate whether conditions or events exist, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the financial statements issue date. Upon adopting ASU 2014-15, we concluded that there is no uncertainty about our ability to continue as a going concern and there is no impact on the Consolidated Financial Statements as of and for the year ended December 31, 2016. We will continue to assess our ability to continue as a going concern on a quarterly basis.

In April 2015, the FASB issued ASU No. 2015-03 ("ASU 2015-03"), Interest—Imputation of Interest (Subtopic 835-30): Simplifying *the Presentation of Debt Issuance Costs*. This ASU requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. This update affects disclosures related to debt issuance costs but does not affect existing recognition and measurement guidance for these items. In August 2015, the FASB released ASU No. 2015-15 ("ASU 2015-15"), Interest—Imputation of Interest(Subtopic 830-30): Presentation and Subsequent Measurement of *Debt Issuance Costs Associated with Line-of-Credit Arrangements—Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting*. This ASU clarifies that, given the lack of guidance in ASU 2015-03 for debt issuance costs related to line-of-credit arrangements, the Securities and Exchange Commission staff would not object to any entity presenting debt issuance costs as an asset and subsequently amortizing over the term of the line-of credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. We elected to early adopt ASU 2015-03, as clarified by ASU 2015-15, retrospectively to all arrangements. This change is reflected in the Consolidated Balance Sheet, resulting in the deferred financing costs of $12.8 million and $16.5 million being reclassified from prepayments and other assets to debt and debt to related party as of December 31, 2016 and 2015, respectively.

In July 2015, the FASB issued ASU No. 2015-11 ("ASU 2015-11"), *Simplifying the Measurement of Inventory*, which requires entities to measure most inventory "at the lower of cost and net realizable value," thereby simplifying the current guidance under which an entity must measure inventory at the lower of cost or market. The ASU will not apply to inventories that are measured by using either the last-in, first-out method or the retail inventory method. We have changed our accounting policy to account for inventory from the lower of cost or market to the lower of cost or net realizable value to be in accordance with ASU 2015-11. There is an immaterial impact on our Consolidated Financial Statements as of and for the year ended December 31, 2016 because our inventory has historically been recorded at cost, which is typically lower than market and net realizable value due to the consumable nature and turn-over rate of the inventory used in our all-inclusive business model.

Note 3. Losses per share

Our Preferred Shares and their related accumulated Non-cash PIK Dividends are participating securities. If a dividend is declared or paid on our ordinary shares, holders of our ordinary shares and Preferred Shares are entitled to proportionate shares of such dividend with the holders of Preferred Shares participating on an as-if converted basis.

Under the two-class method, basic losses per share ("EPS") attributable to ordinary shareholders is computed by dividing the net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period. Net loss attributable to ordinary shareholders is determined by allocating undistributed earnings between ordinary and preferred shareholders.

Diluted EPS attributable to ordinary shareholders is computed by using the more dilutive result of either the two-class method or the if-converted method. The if-converted method uses the weighted-average number of ordinary shares outstanding during the period, including potentially dilutive ordinary shares assuming the conversion of the outstanding Preferred Shares, as of the first day of the reporting period.

For periods in which there are undistributed losses, there is no allocation of earnings to preferred shareholders and the number of shares used in the computation of diluted losses per share is the same as that used for the computation of basic losses per share, as the result would be anti-dilutive. Under the two-class method, the net loss attributable to ordinary shareholders is not allocated to share premium reserve of the Preferred Shares until all other reserves have been exhausted or such loss cannot be covered in any other way.

The calculation of basic and diluted EPS, under the two-class method, are as follows (*$ in thousands*):

	Year Ended December 31,		
	2016	**2015**	**2014**
Numerator:			
Net income (loss)	$ 20,216	$ 9,711	$ (38,216)
Convertible Preferred Share dividends	(43,676)	(39,657)	(35,991)
Allocation of undistributed earnings to preferred shareholders (1)	—	—	—
Numerator for basic EPS-loss available to common shareholders	(23,460)	(29,946)	(74,207)
Add back convertible Preferred Share dividends (2)	—	—	—
Add back of undistributed earnings to preferred shareholders (2)	—	—	—
Numerator for diluted EPS-loss available to common shareholders after assumed conversions	$ (23,460)	$ (29,946)	$ (74,207)
Denominator:			
Denominator for basic EPS-weighted shares	60,249,330	60,249,330	62,791,324
Convertible Preferred Shares (2)	—	—	—
Denominator for diluted EPS-adjusted weighted-average shares	60,249,330	60,249,330	62,791,324
Basic EPS	$ (0.39)	$ (0.50)	$ (1.18)
Diluted EPS	$ (0.39)	$ (0.50)	$ (1.18)

(1) For the years ended December 31, 2016, 2015 and 2014, no undistributed earnings were allocated to preferred shareholders as we had undistributed losses after deducting Preferred Share dividends from net income.

(2) For the years ended December 31, 2016, 2015 and 2014 cumulative preferred shareholder dividends of $43.7 million, $39.7 million and $36.0 million, respectively, were not added back for purposes of calculating diluted EPS-income available to common shareholders because the effect of treating our convertible preferred securities as if they had been converted to their 40,652,679, 37,646,499, and 34,059,703 weighted common share equivalents as of January 1, 2016, 2015, and 2014, respectively, is anti-dilutive.

Note 4. Property, plant and equipment

The balance of property, plant and equipment is as follows *($ in thousands*):

	As of December 31,	
	2016	2015
Land, buildings and improvements	$1,421,371	$1,406,656
Fixtures and machinery	60,294	56,206
Furniture and other fixed assets	163,753	160,978
Construction in progress	3,866	3,936
Total property, plant and equipment, gross	1,649,284	1,627,776
Accumulated depreciation	(248,967)	(194,921)
Total property, plant and equipment, net	**$1,400,317**	**$1,432,855**

Depreciation expense for property, plant and equipment was $51.7 million, $45.0 million and $64.0 million for the years ended December 31, 2016, 2015, and 2014, respectively. During the year ended December 31, 2014, we recorded an impairment loss of $7.3 million resulting from the impacts of Hurricane Odile.

For the years ended December 31, 2016, 2015, and 2014, $0 million, $3.4 million, and $7.6 million of interest expense was capitalized on qualifying assets, respectively. Interest expense was capitalized at the weighted average interest rate of the debt.

Rebrandings

During the second quarter of 2014, we closed two resorts for renovation and rebranding. One resort, Hyatt Ziva and Hyatt Zilara Rose Hall in Jamaica reopened in December 2014 and the other Hyatt Ziva Cancún in Mexico reopened in November 2015.

Hurricane Odile

Our Hyatt Ziva Los Cabos, located in Los Cabos, Mexico, sustained significant damage when Hurricane Odile, a Category 3 hurricane, made landfall on Mexico's Baja Peninsula on September 14, 2014. Our insurance policies provide coverage for business interruption, including lost profits, and reimbursement for other expenses and costs that we have incurred relating to the damages and losses we have suffered. We determined the fair value of the Hyatt Ziva Los Cabos by utilizing a discounted cash flow model and settled our claim as of December 31, 2015. The property losses and insurance proceeds related to Hurricane Odile recorded during the years ended December 31, 2016, 2015 and 2014 were as follows (*$ in millions*):

	Year Ended December 31,		
	2016	2015	2014
Property losses (1)	$—	$ —	$25.3
Property damage insurance proceeds	$—	$14.3	$18.0
Business interruption insurance proceeds	$—	$12.7	$ 3.0

(1) Property losses of $25.3 million and corresponding insurance proceeds, net of deductible, of $18.0 million are recorded within impairment loss within the Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended December 31, 2014. The impairment recorded is specific to the Pacific Coast segment of our business (See Note 14 for further discussion on segment information).

Note 5. Fair value of financial instruments

Our financial instruments consist of cash and cash equivalents, restricted cash, trade and other receivables, accounts receivable from related parties, insurance recoverable, trade and other payables, accounts payable to related parties, deferred consideration and debt. We believe the carrying value of these assets and liabilities, excluding deferred consideration and debt, approximate their fair values at December 31, 2016 and 2015.

Fair value measurements

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. U.S. GAAP establishes a hierarchical disclosure framework, which prioritizes and ranks the level of observability of inputs used in measuring fair value as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Unadjusted quoted prices for similar assets or liabilities in active markets, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Inputs are unobservable and reflect our judgments about assumptions that market participants would use in pricing an asset or liability.

We did not have any movements in and out of Level 3 for our fair valued instruments during any of the above periods.

The following table presents our fair value hierarchy for our financial liabilities measured at fair value on a recurring basis as of December 31, 2016 and 2015 *($ in thousands)*:

	December 31, 2016	Level 1	Level 2	Level 3
Fair value measurements on a recurring basis:				
Deferred Consideration	$ 1,836	$ —	$ —	$1,836

	December 31, 2015	Level 1	Level 2	Level 3
Fair value measurements on a recurring basis:				
Deferred Consideration	$ 4,145	$ —	$ —	$4,145

The following table presents a reconciliation from the opening balances to the closing balances for our Level 3 fair valued instruments as of December 31, 2016, 2015, and 2014 *($ in thousands)*:

	Deferred Consideration
Balance as of December 31, 2013	**$ 6,532**
Total losses included in earnings (or change in net assets) (1)	1,445
Settlements	(1,850)
Balance as of December 31, 2014	**6,127**
Total losses included in earnings (or change in net assets) (1)	523
Settlements	(2,505)
Balance as of December 31, 2015	**4,145**
Total losses included in earnings (or change in net assets) (1)	201
Settlements	(2,510)
Balance as of December 31, 2016	**$ 1,836**

(1) All losses (other than changes in net assets) are included in interest expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following tables present our fair value hierarchy for our financial liabilities not measured at fair value as of December 31, 2016 and 2015 *($ in thousands)*:

	Carrying Value As of December 31, 2016	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities not recorded at fair value:					
Debt:					
Term Loan	$ 356,937	$ —	$ —	$363,060	$363,060
Revolving Credit Facility(1)	—	—	—	—	—
Senior Notes due 2020	471,380	—	513,405	—	513,405
Total	**$ 828,317**	**$ —**	**$513,405**	**$363,060**	**$876,465**

	Carrying Value As of December 31, 2015	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities not recorded at fair value:					
Debt:					
Term Loan	$ 358,442	$ —	$ —	$357,896	$357,896
Revolving Credit Facility(1)	50,000	—	—	50,000	50,000
Senior Notes due 2020	419,996	—	445,550	—	445,550
Total	**$ 828,438**	**$ —**	**$445,550**	**$407,896**	**$853,446**

(1) We estimate that the carrying value of our Revolving Credit Facility is the fair value as of December 31, 2016 and 2015. The valuation technique and significant unobservable inputs are consistent with our term loan, but the valuation using the discounted cash flow technique approximates the carrying value as the expected term is significantly shorter in duration. We typically use our Revolving Credit Facility solely for short term liquidity.

The following table displays valuation techniques and the significant unobservable inputs for our Level 3 assets and liabilities measured at fair value as of December 31, 2016 and 2015 *($ in thousands)*:

		Fair Value Measurements as of December 31, 2016		
	Fair Value	Significant Valuation Techniques	Significant Unobservable Inputs	Input
Deferred Consideration	$ 1,836	Discounted Cash Flow	Discount Rate	4.00%
			Forward Rate	4.63% - 5.00%
			Expected Term	7 months
Term Loan	$363,060	Discounted Cash Flow	Discount Rate	3.00%
			Forward Rate	4.00% - 5.33%
			Expected Term	32 months

		Fair Value Measurements as of December 31, 2015		
	Fair Value	Significant Valuation Techniques	Significant Unobservable Inputs	Input
Deferred Consideration	$ 4,145	Discounted Cash Flow	Discount Rate	4.00%
			Forward Rate	4.46% - 5.00%
			Expected Term	19 months
Term Loan	$357,896	Discounted Cash Flow	Discount Rate	3.75%
			Forward Rate	4.00% - 5.16%
			Expected Term	44 months

Term Loan and deferred consideration

The fair value of our Term Loan and deferred consideration are estimated using cash flow projections applying market forward rates and discounted back at the appropriate discount rate. The primary sensitivity in each estimate is based on the selection of an appropriate discount rate. Fluctuations in this assumption will result in a different estimate of fair value as an increase in the discount rate would result in a decrease in the fair value.

Senior Notes due 2020

The fair value of the Senior Notes due 2020 is estimated using unadjusted quoted prices in a market that is not active. Current pricing was compiled and applied to the outstanding principal amount.

Note 6. Income taxes

Net income (loss) before tax is summarized below *($ in thousands)*:

	Year Ended December 31,		
	2016	2015	2014
Domestic	$ (4,759)	$ (3,136)	$ (2,049)
Foreign	29,207	11,092	(65,203)
Total net income (loss) before tax	**$24,448**	**$ 7,956**	**$(67,252)**

The components of our income tax (expense) benefit for the years ended December 31, 2016, 2015 and 2014 are as follows *($ in thousands)*:

	Year Ended December 31,		
	2016	2015	2014
Current:			
United States	$ (3)	$ (87)	$ (1)
Foreign	(17,500)	(10,664)	19,199
Total current income tax (expense) benefit	(17,503)	(10,751)	19,198
Deferred:			
United States	—	—	1,865
Foreign	13,271	12,506	7,973
Total deferred income tax benefit	13,271	12,506	9,838
Total income tax (expense) benefit for the period	**$ (4,232)**	**$ 1,755**	**$29,036**

Reconciliation of Netherlands statutory income tax rate to actual income tax rate

A reconciliation of the Netherlands statutory federal income tax rate to our effective income tax rate from continuing operations is as follows *($ in thousands)*:

	Year Ended December 31,					
Effective tax rate	2016		2015		2014	
Income tax (expense) benefit at statutory rate	$ (6,112)	25.0%	$ (1,989)	25.0%	$ 16,813	25.0%
Differences between statutory rate and foreign rate	11,732	(48.0)%	11,875	(149.3)%	8,445	12.6%
Permanent differences	(4,213)	17.2%	541	(6.8)%	(3,081)	(4.6)%
Foreign exchange rate difference	7,212	(29.5)%	8,585	(107.9)%	3,509	5.2%
DR tax based on existing statutory law	(3,470)	14.2%	—	— %	—	— %
Change in valuation allowance	(9,891)	40.5%	(17,210)	216.3%	(21,620)	(32.1)%
Accrual for uncertain tax positions	510	(2.1)%	(47)	0.6%	24,970	37.1%
Income tax (expense) benefit	**$ (4,232)**	**17.3%**	**$ 1,755**	**(22.1)%**	**$ 29,036**	**43.2%**

The parent company is domiciled in the Netherlands and is subject to Dutch Corporate Tax at a general tax rate of 25%.

For the year ended December 31, 2016, we recognized an income tax expense of $4.2 million, resulting in an effective tax rate for the year of 17.3%. The 2016 income tax expense was driven primarily by $3.4 million of deferred income tax expense in the Dominican Republic, $4.2 million on non-deductible expenses, as well as $9.9 million of additional valuation allowance established on our deferred tax assets. The net income tax expense was partially offset by the tax benefit of $11.7 million from the rate-favorable jurisdictions and a $7.2 million tax benefit associated with foreign exchange rate fluctuation.

For the year ended December 31, 2015, we recognized an income tax benefit of $1.8 million, resulting in an effective tax rate for the year of (22.1)%. The 2015 income tax benefit was driven primarily by the tax benefit of $11.9 million from the rate-favorable jurisdictions and $8.6 million tax benefit associated with foreign exchange rate fluctuation. The net 2015 income tax benefit was partially offset by a $17.2 million increase in the valuation allowance.

For the year ended December 31, 2014, we recognized an income tax benefit of $29.0 million, resulting in an effective tax rate for the year of 43.2%. The 2014 income tax benefit was driven primarily by the tax benefit associated with $67.3 million of pre-tax book loss, as well as a $25.0 million benefit related to the reversal of previously accrued income tax contingencies. The net 2014 income tax benefit was partially offset by a $21.6 million increase in the valuation allowance.

We have a taxable presence in a variety of jurisdictions worldwide, most significantly in Mexico, the Netherlands, the Dominican Republic and Jamaica. We have been granted certain "tax holidays," providing us with temporary income tax exemptions. Specifically, we operate under a tax holiday in one of the Dominican Republic entities which is effective through December 31, 2019.

Dominican Republic

Taxes in the Dominican Republic are determined based upon Advance Pricing Arrangements (APA) with The Ministry of Finance of the Dominican Republic ("The Ministry of Finance"). Historically, based upon our APAs all three Dominican entities were subject to greater of an asset tax or gross receipts tax; thus not subject to income tax accounting under U.S. GAAP. The Company's APAs for 2016 and forward have not been finalized with The Ministry of Finance, as the tax authorities are working to finalize a Memoranda of Understanding ("MOU") with the Association of Hotels and Tourism of the Dominican Republic, which the Company is party to. Upon finalization of the MOU, the Company expects to negotiate its 2016 and forward APAs for purposes of determining taxes due to The Ministry of Finance. As the MOU and associated APA have not been finalized, our December 31, 2016 income tax provision contemplates the existing Dominican statutory law, without consideration of an MOU and associated APA. Pursuant to Dominican statutory law, a taxpayer will pay income tax if the income tax exceeds the asset based tax. Of our three Dominican entities, only Playa Cana B.V. is deemed to be an income taxpayer. As a result, we have recorded a $0.6 million current tax expense and a $3.4 million deferred tax expense for Playa Cana B.V. Once the MOU and APA are finalized, they will be retroactively applied to 2016 for purposes of determining our 2016 tax liability to The Ministry of Finance. Should the final MOU and APA result in Playa Cana B.V. being an asset tax payer for the foreseeable future, the Company would reverse the $3.4 million of deferred tax expense recorded in 2016. Should the finalized MOU and APA require our other two Dominican entities, Inversiones Vilazul, S.A.S and Playa Romana Mar B.V., to be subject to income tax the Company would need to establish income tax balances for both current and deferred tax expense.

The following table shows both the current and deferred tax expense as of December 31, 2016 for Inversiones Vilazul S.A.S and Playa Romana Mar B.V., had such entities been determined to be income tax payers *($ in thousands)*:

	Year Ended December 31, 2016	
	Inversiones Vilazul, S.A.S	**Playa Romana Mar B.V.**
Current tax expense (1)	$ —	$ 922
Deferred tax expense	17,688	8,520
Total tax expense	**$ 17,688**	**$ 9,442**

(1) The table only shows deferred tax expense for Inversiones Vilazul, S.A.S as the entity has a tax exemption through December 31, 2019.

Deferred income taxes

Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as net operating losses and tax credit carryforwards. We state those balances at the enacted tax rates we expect will be in effect when we actually pay or recover taxes. Deferred income tax assets represent amounts available to reduce income taxes we will pay on taxable income in future years. We evaluate our ability to realize these future tax deductions and credits by assessing whether we expect to have sufficient future taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies to utilize these future deductions and credits. We establish a valuation allowance when we no longer consider it more likely than not that a deferred tax asset will be realized.

The tax effect of each type of temporary difference and carry-forward that gives rise to a significant portion of our deferred tax assets and liabilities as of December 31, 2016 and 2015 were as follows *($ in thousands)*:

	As of December 31,	
	2016	2015
Deferred tax assets:		
Advance customer deposits	$ 6,557	$ 7,158
Trade payables and other accruals	4,531	3,728
Labor liability accrual	555	606
Property, plant and equipment	12	542
Other assets	—	24
Net operating losses	82,356	71,301
Total deferred tax asset	**94,011**	**83,359**
Valuation allowance	(81,738)	(71,847)
Net deferred tax asset	**12,273**	**11,512**
Deferred tax liabilities:		
Accounts receivable and prepayments to vendors	617	859
Property, plant and equipment	86,620	98,876
Insurance recoverable	50	—
Total deferred tax liability	**87,287**	**99,735**
Net deferred tax liability	**$(75,014)**	**$(88,223)**

As of December 31, 2016 and 2015, we had $18.9 million and $32.0 million, respectively, of net operating loss carryforwards in our Mexican subsidiaries. These carryforwards expire in various amounts from 2018 to 2026. As of December 31, 2016 and 2015, we had $258.3 million and $213.5 million, respectively, of net operating loss carryforwards in our Dutch subsidiaries that expire in varying amounts from 2017 to 2025. As of December 31, 2016 and 2015, we had $34.0 million and $24.3 million, respectively, of net operating loss carryforwards in our Jamaica subsidiary. These carryforwards do not expire. As of December 31, 2016 and 2015, we had $9.3 million and $5.9 million, respectively, of net operating loss carryforwards in our U.S. subsidiary. The carryforwards expire in varying amounts from 2034 to 2036. As of December 31, 2016 and 2015, we had $0.8 million and $1.6 million, respectively, of net operating loss carryforwards in our Dominican Republic subsidiary. The carryforwards expire in 2017. The ability to utilize the tax net operating losses in any single year ultimately depends upon our ability to generate sufficient taxable income.

We have made no provision for foreign or domestic income taxes on the cumulative unremitted earnings of our subsidiaries. We believe that the earnings of our foreign subsidiaries can be repatriated without incurring additional income taxes, as a result of the applicable local statutory tax laws.

The change in the valuation allowance established against our deferred tax assets for the years ended December 31, 2016, 2015, and 2014 is summarized in the following table *($ in thousands)*:

	Balance at January 1	Additions	Deductions	Balance at December 31
Deferred tax asset valuation allowance for the year ended				
December 31, 2016	$(71,847)	$(19,333)	$ 9,442	$ (81,738)
December 31, 2015	$(54,637)	$(19,307)	$ 2,097	$ (71,847)
December 31, 2014	$(33,017)	$(23,687)	$ 2,067	$ (54,637)

The valuation allowance for each period is used to reduce the deferred tax asset to a more likely than not realizable value. As of December 31, 2016, our valuation allowance relates primarily to net operating loss carryforwards, which we do not expect to utilize, most notably in Netherlands, Jamaica, Mexico and the United States.

We are subject to income taxes in a variety of jurisdictions worldwide. For our significant jurisdictions, the earliest years that remain subject to examination are 2011 for Mexico and Netherlands and 2013 for the Dominican Republic and the United States. We consider the potential outcome of current and future examinations in our assessment of our reserve for uncertain tax positions.

The following table reconciles our uncertain tax positions, as of December 31, 2016, 2015 and 2014: *($ in thousands)*:

	As of December 31,		
	2016	2015	2014
Uncertain tax positions at January 1	$ 510	$557	$ 25,527
Additions for prior year tax positions	—	36	321
Settlements with Taxing Authorities	—	(83)	(25,291)
Expiration of statue limitation	(510)	—	—
Uncertain tax positions at December 31	**$ —**	**$510**	**$ 557**

The reserve of $0.5 million for the uncertain tax position was for the withholding taxes related to intercompany charges at December 31, 2015, which was removed due to the expiration of statute limitation at December 31, 2016.

Note 7. Related party transactions

The following summarizes transactions and arrangements that we have entered into with related parties. The details of the balances between us and related parties as of December 31, 2016 and 2015 are as follows *($ in thousands)*:

	As of December 31,	
	2016	2015
Accounts receivable	$ 2,532	$ 3,457
Payables	$ 8,184	$ 5,930
Deferred consideration(1)	$ 1,836	$ 4,145
Term Loan(2)	$ 47,592	$47,792
Preferred Shares Non-cash PIK Dividends(3)	$106,459	$77,275

(1) Playa H&R Holdings B.V., a subsidiary of ours, agreed to make payments of $1.1 million per quarter to the selling shareholder of Real Resorts (the "Real Shareholder") through the quarter ending September 30, 2017.

(2) The Real Shareholder is also one of the lenders under our Term Loan. The Real Shareholder's portion of the original Term Loan was $50.0 million.

(3) The total accumulated amounts of Non-cash PIK Dividends payable to the Real Shareholder were $19.4 million and $14.1 million as of December 31, 2016 and 2015, respectively. The total accumulated amounts of Non-cash PIK Dividends payable to HI Holdings Playa (subsidiary of Hyatt) were $87.1 million and $63.2 million as of December 31, 2016 and 2015, respectively.

Relationship with Hyatt

In August 2013, HI Holdings Playa acquired 14,285,714 of our ordinary shares (see Note 9) and 26,785,714 of our Preferred Shares (see Note 10) for an aggregate purchase price of $325.0 million. On October 14, 2016, we redeemed 3,458,530 outstanding Preferred Shares from HI Holdings Playa at $8.40 per share for $29.0 million in face value and we paid $11.9 million of associated PIK dividends. As of December 31, 2016 and 2015, the total accumulated amounts of Non-cash PIK Dividends payable to HI Holdings Playa were $87.1 million and $63.2 million, respectively.

Holders of Preferred Shares are entitled to "as converted" voting rights, and HI Holdings Playa owned 47.3% and 47.6% of our outstanding voting securities as of December 31, 2016 and 2015, respectively. For the years ended December 31, 2016, 2015, and 2014, franchise fees related to the rebranded resorts currently operating under the Hyatt All-Inclusive Resort Brands were $13.5 million, $6.2 million, and $3.6 million, respectively.

Relationship with the Real Shareholder

In August 2013, the Real Shareholder acquired 5,952,380 of our Preferred Shares (see Note 10) for $50.0 million. On October 14, 2016, we redeemed 768,570 of our outstanding Preferred Shares from the Real Shareholder at $8.40 per share for $6.5 million in face value and we paid $2.6 million of associated PIK dividends. As of December 31, 2016 and 2015, the total accumulated amounts of Non-cash PIK Dividends payable to the Real Shareholder were $19.4 million and $14.1 million, respectively.

Holders of Preferred Shares are entitled to "as converted" voting rights, and the Real Shareholder owned 7.4% and 7.5% of our outstanding voting securities as of December 31, 2016 and 2015, respectively. The Real Shareholder is also one of the lenders under our $375.0 million Term Loan (see Note 11). The Real Shareholder's portion of the original Term Loan was $50.0 million.

Deferred consideration

Pursuant to the acquisition of Real Resorts, Playa H&R Holdings B.V., a subsidiary of ours, agreed to make quarterly payments to the Real Shareholder starting in December 2013 of $1.1 million per quarter through the quarter ending September 30, 2017. As part of the agreement, Playa H&R Holdings B.V. provided the Real Shareholder 16 promissory notes, each with a value of $0.5 million, which will be returned to Playa H&R Holdings B.V. as each quarterly payment is made to the Real Shareholder. A portion of the $1.1 million quarterly payment is the related interest earned by the Real Shareholder as a lender holding $50.0 million of our outstanding Term Loan. The deferred consideration was measured at fair value on the acquisition date by taking the difference between the guaranteed quarterly amount of $1.1 million and the estimated quarterly interest to be received by the Real Shareholder on our Term Loan over the same four year period. The liability will be accreted over the four year payment term. As of December 31, 2016 and 2015, the remaining balance of such deferred consideration was $1.8 million and $4.1 million, respectively.

Transactions with related parties

Transactions between us and related parties during the years ended December 31, 2016, 2015, and 2014 were as follows (*$ in thousands*):

	Year Ended December 31,		
	2016	**2015**	**2014**
Dividends on preferred shares(1)	$(43,676)	$(36,045)	$(30,128)
Deferred consideration accretion(2)	(189)	(189)	(924)
Interest expense on related party debt(2)	(1,980)	(1,995)	(2,068)
Franchise fees(3)	(13,539)	(6,205)	(3,560)
Lease payments(3)	(1,301)	(1,248)	(1,119)
Total transactions with related parties	**$(60,685)**	**$(45,682)**	**$(37,799)**

(1) Included in accretion and dividends of Preferred Shares in the Consolidated Statements of Operations and Comprehensive Income (Loss).
(2) Included in interest expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).
(3) Included in direct expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Franchise fees are related to the rebranded resorts currently operating under the Hyatt All-Inclusive Resort Brands.

One of our offices is owned by our Chief Executive Officer, and we lease the space at that location through a third party. Lease payments related to this space were $1.1 million, $1.0 million, and $0.9 million for the years ended December 31, 2016, 2015, and 2014, respectively.

One of our offices in Cancún, Mexico is owned by an affiliate of the Real Shareholder, and we sublease the space through a third party. Lease payments related to this space were $0.2 million, $0.2 million, and $0.2 million for the years ended December 31, 2016, 2015, and 2014, respectively.

Loan from Chief Executive Officer

In the fourth quarter of 2015, our Chief Executive Officer advanced $2.5 million to us in order to accelerate the completion of several capital projects prior to the high season. We repaid the loan in December 2015. The loan bore interest at LIBOR plus 1.75%.

Note 8. Commitments and contingencies

Litigation, claims and assessments

We are subject, currently and from time to time, to various claims and contingencies related to lawsuits, taxes and environmental matters, as well as commitments under contractual obligations. Many of these claims are covered under current insurance programs, subject to deductibles. We recognize a liability associated with commitments and contingencies when a loss is probable and reasonably estimable. Although the ultimate liability for these current matters cannot be determined at this point, based on information currently available, we currently do not expect that the ultimate resolution of such claims and litigation will have a material effect on our Consolidated Financial Statements.

The Dutch corporate income tax act provides the option of a fiscal unity, which is a consolidated tax regime wherein the profits and losses of group companies can be offset against each other. Our Dutch companies file as a fiscal unity, with the exception of Playa Romana B.V., Playa Romana Mar B.V. and Playa Hotels & Resorts B.V. As of January 1, 2016, Playa Resorts Holding B.V. replaced Playa Hotels & Resorts B.V. as the head of our Dutch fiscal unity and is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

The Mexican tax authorities have issued an assessment to one of our Mexican subsidiaries. In February 2014, we filed an appeal before the tax authorities, which was denied on May 26, 2014. On June 11, 2014, we arranged for the posting of a tax surety bond issued by a surety company, which guarantees the payment of the claimed taxes and other charges (and suspends collection of such amounts by the tax authorities) while our further appeal to the tax court is resolved. To secure reimbursement of any amounts that may be paid by the surety company to the tax authorities in connection with the surety bond, we provided cash collateral to the surety company valued at approximately $4.0 million as of December 31, 2016. On August 15, 2014, we filed an appeal of the assessment with the tax court. In August 2016, we received notice of a favorable resolution from the tax court, which was appealed by both, the Mexican tax authorities and our local subsidiary, which would only be analyzed if the appeal by the tax authorities succeeds. The total assessment from the Mexican tax authorities was valued at $8.5 million as of December 31, 2016.

During the third quarter of 2015, we identified and recorded a potential Dutch operating tax contingency resulting from allocations to be made of certain corporate expenses for 2014 and 2015. We have provided all requested documentation to the Dutch tax authorities for their review and are currently waiting for their final determination. We have an estimated amount of $1.5 million as a tax contingency at December 31, 2016 that is recorded in other liabilities within the Consolidated Balance Sheets.

Electricity supply contract

One of our subsidiaries entered into an electricity supply contract wherein we committed to purchase electricity from a provider over a five-year period ending December 2019. In consideration for our commitment, we received certain rebates. Should this contract be terminated prior to the end of the five-year period, we will be obligated to refund to the supplier the undepreciated portion of (i) the capital investment it made to connect our facilities to the power grid (original amount approximately $1.4 million) and (ii) the unearned rebates we received (total unearned rebates of $1.2 million and $1.6 million as of December 31, 2016 and 2015, respectively), in each case using a 20% straight-line depreciation per annum.

Leases and other commitments

We lease certain equipment for the operations of our hotels under various lease agreements. The leases extend for varying periods through 2021 and contain fixed components and utility payments. In addition, several of our administrative offices are subject to leases of building facilities from third parties, which extend for varying periods through 2023 and contain fixed and variable components.

Our minimum future rents, at December 31, 2016, payable under non-cancelable operating leases with third parties and related parties were as follows (*$ in thousands*):

2017	$1,003
2018	807
2019	647
2020	547
2021	475
Thereafter	625
Total	**$4,104**

Rental expense under non-cancelable operating leases, including contingent leases, consisted of $2.1 million, $1.9 million, and $2.7 million for the years ended December 31, 2016, 2015, and 2014, respectively.

Note 9. Ordinary shares

As of December 31, 2016 and 2015, our ordinary share capital consisted of 60,249,330 ordinary shares outstanding, which have a par value of $0.01 each. All ordinary shares have the same voting and economic rights. The difference between the fair value of our ordinary shares of $7.00 and the cash paid of $8.00 has been presented as a capital contribution.

The holders of our ordinary shares are entitled to receive dividends or distributions out of funds legally available, at the discretion of our shareholders at our General Meeting, subject to a proposal from our board of directors. They are also subject to any preferential dividend rights of outstanding Preferred Shares and are entitled to one vote per share at meetings of Playa. Upon the liquidation, dissolution, or winding up of Playa, the holders of ordinary shares will be entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of holders of any outstanding Preferred Shares. Holders of ordinary shares have no redemption or conversion rights.

On May 20, 2014, we executed an agreement to repurchase all 4,145,798 of our ordinary shares held by Bancaja Participaciones, S.L., for an aggregate cash purchase price of $17.8 million. The closing of the repurchase took place on June 11, 2014.

On July 8, 2014, we executed an agreement to repurchase 1,228,086 of our ordinary shares held by Marathon Playa (BEL) SPRL, for an aggregate cash purchase price of $5.3 million. The closing of the repurchase took place on August 1, 2014.

Note 10. Preferred Shares

Holders of our Preferred Shares are entitled to preferred cumulative dividends of 12% per annum compounded quarterly, which changed from 10% on August 9, 2015, with such dividends to be exclusively paid in kind with additional Preferred Shares. The Preferred Shares are convertible at the option of the holders into our ordinary shares on the basis of one ordinary share for every Preferred Share held (at $8.40 each, as adjusted for share issuances, share dividends, share splits, Non-cash PIK Dividends, combinations, reorganizations, or otherwise). The holders of the Preferred Shares are entitled to "as converted" voting rights. For purposes of the conversion, all accrued and unpaid Non-cash PIK Dividends accumulated thereon are deemed to have been paid in Preferred Shares. Conversion may occur at any time up to an initial public offering of Playa. If the Preferred Shares have not been previously converted or redeemed, they can be redeemed at the option of the holder on or after August 15, 2021 at $8.40 each plus any accrued and unpaid dividends accumulated thereon. A portion of the Preferred Shares may also be redeemed at the election of the holders in connection with any equity offering made by us. In addition, we became entitled to redeem all of the Preferred Shares at any time beginning on August 13, 2015.

Preferred Shares Non-cash PIK Dividends are accumulated on a quarterly basis until the shares are converted or redeemed, subject to distributable profits. The accumulated Preferred Shares' Non-cash PIK Dividends are recorded as reduction of paid-in capital.

The Preferred Shares and Preferred Shares' accumulated Non-cash PIK Dividends have been classified as temporary equity and recorded as cumulative redeemable preferred shares in the Consolidated Balance Sheets; the holder has the option to convert them into ordinary shares in accordance with the articles of association, or receive cash on August 15, 2021.

The Preferred Shares carry certain liquidation preferences in the event of liquidation of Playa. In the event of a liquidation, dissolution or winding up of Playa, the assets remaining after payment of all of our debts (including any liquidation expenses) are to be distributed (i) first to the holders, if any, of Preferred Shares, an amount equal to the greater of (a) the nominal value of the Preferred Shares (to the extent paid-up) plus accrued and unpaid dividends accumulated thereon and (b) the amount the holders of Preferred Shares would receive if such shares plus any unpaid dividends accumulated thereon were converted into ordinary shares prior to such liquidation distribution, and (ii) second, the balance remaining to the ordinary shareholders in proportion to the aggregate nominal value of their ordinary shares.

On October 14, 2016, we redeemed 4,227,100 of our outstanding Preferred Shares at $8.40 per share for $35.5 million in face value and we paid $14.5 million of associated PIK dividends.

Preferred Shares are as follows *($ in thousands)*:

	As of December 31,	
	2016	2015
Face value	$239,492	$275,000
Non-cash PIK Dividends	106,459	77,275
Net value of Preferred Shares	**$345,951**	**$352,275**

Note 11. Debt

Debt consists of the following *($ in thousands)*:

	As of December 31,	
	2016	2015
Debt Obligations		
Term Loan - 4.00%	$362,813	$366,562
Revolving Credit Facility	—	50,000
Senior Notes due 2020 - 8.00%	475,000	425,000
Total Debt Obligations	837,813	841,562
Unamortized (discount) premium		
Discount on Term Loan	(811)	(1,102)
Premium on Senior Notes due 2020	4,123	4,494
Total unamortized (discount) premium	3,312	3,392
Unamortized debt issuance costs:		
Term Loan	(5,065)	(7,018)
Senior Notes due 2020	(7,743)	(9,498)
Total unamortized debt issuance costs	(12,808)	(16,516)
Total Debt	**$828,317**	**$828,438**

Aggregate debt maturities as of December 31, 2016 for the future annual periods through December 31, 2020 are as follows *($ in thousands):*

	As of December 31, 2016
December 31,	
2017	$ 3,750
2018	3,750
2019	355,313
2020	475,000
Total	837,813

Senior Secured Credit Facility

Playa Resorts Holding B.V. ("Borrower"), a subsidiary of ours, holds a senior secured credit facility ("Senior Secured Credit Facility"), which consists of a term loan facility ("Term Loan") which matures on August 9, 2019 and a revolving credit facility ("Revolving Credit Facility") which matures on August 9, 2018.

Revolving Credit Facility

Our Revolving Credit Facility permits us to borrow up to a maximum aggregate principal amount of $50.0 million, matures on August 9, 2018 and bears interest at variable interest rates that are either LIBOR-based or based on an alternate base rate ("ABR Rate") derived from the greatest of the federal funds rate, prime rate, euro-currency and the initial Term Loan rates with varying spreads for each. We are required to pay a commitment fee of 0.5% per annum on the daily undrawn balance. As of December 31, 2016, there was a $0 million outstanding balance on this Revolving Credit Facility and the remaining available line of credit was $50.0 million. As of December 31, 2015, there was a $50.0 million outstanding balance on this Revolving Credit Facility and the remaining available line of credit was $0 million.

Term Loan

We borrowed $375.0 million under our Term Loan. Unamortized debt issuance costs of $6.0 million after the re-pricing (as discussed below) were carried over to the amended Term Loan.

Prior to February 26, 2014, our Term Loan bore interest at a rate per annum equal to LIBOR plus 3.75% (where the applicable LIBOR rate had a 1.0% floor) and interest was payable quarterly in cash in arrears on the last day of the interest period, beginning on November 8, 2013. At our option an alternate base rate derived from the greatest of the federal funds rate, prime rate, euro-currency and the initial term loan rate with varying spreads for each may be used. Our LIBOR-based rates can be tied to one, three or six month LIBOR periods, at our option, upon completion of each interest period.

On February 26, 2014, we re-priced our Term Loan. The amended Term Loan bears interest at a rate per annum equal to LIBOR plus 3.0% (where the applicable LIBOR rate has a 1.0% floor), which results in a reduction of 0.75% from the original Term Loan, and interest continues to be payable in cash in arrears on the last day of the applicable interest period (unless we elect to use the ABR Rate). Additional debt issuance costs of $3.7 million are being accreted on an effective interest basis over the term of the loan. As a result of this transaction we recognized a modification of debt expenses of $0.9 million.

The unamortized debt issuance costs are being accreted on an effective interest basis over its term.

Our Term Loan requires quarterly payments of principal equal to 0.25% of the $375.0 million original principal amount (approximately $0.9 million) on the last business day of each March, June, September and December. The remaining unpaid amount of our Term Loan is due and payable at maturity on August 9, 2019.

Senior Notes due 2020

We have issued 8.0% senior notes due August 15, 2020 (the "Senior Notes due 2020") in an aggregate principal amount of $475.0 million. The Senior Notes due 2020 bear interest at a rate of 8.0% per annum payable semi-annually in cash in arrears on February 15 and August 15 of each year. The face amount of the Senior Notes due 2020 is due and payable at maturity on August 15, 2020.

At any time before August 15, 2016, we were able to redeem some or all of the Senior Notes due 2020 at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest (if any) thereon, plus a make-whole premium. The amount of any make-whole premium is partially based, on the yield of U.S. Treasury securities with a comparable maturity at the date of redemption. In addition, at any time before August 15, 2016, we were able to redeem up to 35.0% of the Senior Notes due 2020 at 108.0% of the principal amount of the notes to be redeemed plus accrued and unpaid interest (if any) thereon with net proceeds we receive from certain equity offerings.

As of December 31, 2016, we did not redeem any of the Senior Notes due 2020. At any time on or after August 15, 2016, we were able to redeem some or all of the Senior Notes due 2020 at the applicable redemption prices set forth below, if redeemed during the twelve-month period beginning on August 15th of the years indicated below:

Year	Redemption Price
2016	106%
2017	104%
2018	102%
2019 and thereafter	100%

The Senior Notes due 2020 are senior unsecured obligations of Playa Resorts Holding B.V. and rank equally with other senior unsecured indebtedness of Playa Resorts Holding B.V. The Senior Notes due 2020 are subordinated to any existing and future secured debt of Playa Resorts Holding B.V. to the extent of the value of the assets securing such debt, including our Senior Secured Credit Facility.

On February 14, 2014, we issued an additional $75.0 million of Senior Notes due 2020, bringing the aggregate outstanding principal amount of the Senior Notes due 2020 to $375.0 million. The additional notes were priced at 105.5% of their principal amount. Additional debt issuance premium of $4.1 million and debt issuance costs of $2.3 million are being accreted on an effective interest basis over the term of the notes.

On May 11, 2015, we issued an additional $50.0 million of the Senior Notes due 2020, bringing the aggregate outstanding principal amount of the Senior Notes due 2020 to $425.0 million. The additional notes were priced at 103% of their principal amount. Additional debt issuance premium of $1.5 million and debt issuance costs of $0.6 million are being accreted on an effective interest basis over the term of the notes.

On October 4, 2016, we issued an additional $50.0 million of the Senior Notes due 2020, bringing the aggregate outstanding principal amount of the Senior Notes due 2020 to $475.0 million. The additional notes were priced at 101% of their principal amount. Additional debt issuance premium of $0.5 million is being accreted on an effective interest basis over the term of the notes and additional debt issuance costs of less than $0.1 million were immediately expensed.

Total unamortized debt issuance costs are being accreted on an effective interest basis over the term of the notes.

Debt Covenants

Our Senior Secured Credit Facility and the Senior Notes due 2020 contain a number of affirmative and restrictive covenants, including limitations on our ability to: place liens on our direct or indirect subsidiaries' assets; incur additional debt; merge, consolidate or dissolve; sell assets; engage in transactions with affiliates; change our direct or indirect subsidiaries' fiscal year or organizational documents; pay cash dividends and make restricted payments.

Our Senior Secured Credit Facility also requires us to meet leverage ratio and interest coverage ratio financial covenants in each case measured quarterly as defined in our Senior Secured Credit Facility. We were in compliance with all financial covenants as of December 31, 2016 and 2015.

Note 12. Employee benefit plan

In accordance with labor law regulations in Mexico, certain employees are legally entitled to receive severance that is commensurate with the tenure they had with us at the time of termination. Liabilities are calculated using actuarial valuations by applying the "projected unit credit method." Valuations were performed as of December 31, 2016 and 2015 based on the EMSSAH-09 and EMSSAM-09 mortality tables, applying a discount rate of 7.9% and 6.7% for December 31, 2016 and 2015, respectively, and a salary increase of 4.8% and 4.8% for December 31, 2016 and 2015, respectively, and estimated personnel turnover and disability. Liabilities are recognized as other liabilities in the Consolidated Balance Sheets. Actuarial gains and losses are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table sets forth our benefit obligation, funded status and accumulated benefit obligation (*$ in thousands*):

	As of December 31,	
	2016	2015
Change in benefit obligation		
Balance at beginning of period	$ 3,913	$ 4,093
Service cost	674	707
Interest cost	247	259
Actuarial (gain) loss	(371)	(289)
Effect of foreign exchange rates	(710)	(635)
Curtailment	(5)	(7)
Benefits paid	(192)	(215)
Balance at end of period	**$ 3,556**	**$ 3,913**
Underfunded status	$(3,556)	$(3,913)
Accumulated benefit obligation	**$(2,439)**	**$(2,123)**

There were no plan assets as of December 31, 2016 and 2015. Contributions are paid only to the extent benefits are paid. The net underfunded status of the plan as of December 31, 2016 and 2015 was $3.6 million and $3.9 million, respectively, which is recorded in other liabilities in the Consolidated Balance Sheets.

The following table presents the components of net periodic benefit cost (*$ in thousands*):

	Year Ended December 31,		
	2016	2015	2014
Service cost	$ 674	$ 707	$ 277
Interest cost	247	259	346
Effect of foreign exchange rates	(710)	(1,177)	—
Amortization of prior service cost	2	5	58
Amortization of (gain) loss	(11)	(7)	34
Compensation-non-retirement post employment benefits	48	(40)	2,544
Settlement gain	—	(261)	—
Curtailment gain	(5)	(7)	(1,174)
Net periodic benefit (gain) cost	**$ 245**	**$ (521)**	**$ 2,085**

The weighted average assumptions used to determine the benefit obligation as of December 31, 2016 and 2015 and the net periodic benefit cost for the years ended December 31, 2016, 2015 and 2014 were as follows:

	As of December 31,		
	2016	2015	2014
Discount rate	7.90%	6.71%	7.00%
Rate of compensation increase	4.79%	4.79%	4.79%

The following table represents our expected plan payments for the next five years and thereafter (*$ in thousands*):

2017	343
2018	341
2019	348
2020	366
2021	395
Thereafter	2,809
Total	**$4,602**

Note 13. Other balance sheet items

Trade and other receivables, net

The following summarizes the balances of trade and other receivables, net as of December 31, 2016 and 2015 *($ in thousands):*

	As of December 31,	
	2016	**2015**
Gross trade and other receivables	$49,942	$44,366
Allowance for doubtful accounts	(1,061)	(1,017)
Total trade and other receivables, net	**$48,881**	**$43,349**

Financial instruments that are subject to credit risk consist primarily of trade accounts receivable. Trade accounts receivable are generated from sales of services to customers in the United States, Canada, Europe, Latin America and Asia. Our policy is to mitigate this risk by granting a credit limit to each client depending on the client's volume and credit quality. In order to increase the initially established credit limit, approval is required from the credit manager. Each hotel periodically reviews the age of the clients' balances and the balances which may be of doubtful recoverability.

We do not require collateral or other security in support of accounts receivable. Allowances are provided for individual accounts receivable when we become aware of a customer's inability to meet its financial obligations, such as in the case of bankruptcy, deterioration in the customer's operating results, or change in financial position. If circumstances related to customers change, estimates of the recoverability of receivables would be further adjusted. We also consider broader factors in evaluating the sufficiency of our allowances for doubtful accounts, including the length of time receivables are past due, significant one-time events and historical experience.

The gross carrying amount of the trade and other receivables balance is reduced by an allowance for doubtful accounts that reflects our estimate of amounts that will not be collected. The allowance is based on historical loss experience, specific risks identified in collection matters, and analysis of past due balances identified in the aging detail. Our allowance for doubtful accounts as of December 31, 2016 and 2015 was approximately $1.1 million, $1.0 million, respectively. We have not experienced any significant write-offs to our accounts receivable.

The change in the allowance for doubtful accounts for the years ended December 31, 2016 and 2015 is summarized in the following table *($ in thousands)*:

	Balance at January 1	Additions	Deductions	Balance at December 31
Trade receivables allowance for the year ended				
December 31, 2016	$ (1,017)	$ (545)	$ 501	$ (1,061)
December 31, 2015	$ (682)	$ (938)	$ 603	$ (1,017)
December 31, 2014	$ (412)	$ (714)	$ 444	$ (682)

Prepayments and other assets

The following summarizes the balances of prepayments and other assets as of December 31, 2016 and 2015 *($ in thousands)*:

	As of December 31,	
	2016	2015
Advances to suppliers	$ 5,769	$ 6,058
Prepaid income taxes	2,759	5,210
Prepaid other taxes[1]	15,343	34,247
Other Assets	4,762	7,160
Total prepayments and other assets	**$28,633**	**$52,675**

(1) Includes recoverable value-added tax and general consumption tax accumulated by our Mexico and Jamaica entities during remodeling respectively.

Goodwill

The gross carrying values and accumulated impairment losses of goodwill as of December 31, 2016 and 2015 are as follows *($ in thousands)*:

	As of December 31,	
	2016	2015
Gross carrying value	$51,731	$51,731
Accumulated impairment loss	—	—
Carrying Value	**$51,731**	**$51,731**

Other intangible assets

The summary of other intangible assets as of December 31, 2016 and 2015 consisted of the following (*$ in thousands*):

	As of December 31,		Weighted average useful life
	2016	2015	
Strategic Alliance	$ 3,748	$ 3,616	
Licenses	987	981	
Other	2,196	1,847	
Acquisition Cost	6,931	6,444	
Strategic Alliance	(3,472)	(2,978)	
Other	(1,484)	(961)	
Accumulated Amortization	(4,956)	(3,939)	
Strategic Alliance	276	638	3 years
Licenses	987	981	
Other	712	886	3 years
Carrying Value	**$ 1,975**	**$ 2,505**	

Amortization expense for intangibles was $1.0 million, $1.1 million and $1.9 million for the years ended December 31, 2016, 2015 and 2014, respectively. Our licenses have indefinite lives. Accordingly, there is no associated amortization expense or accumulated amortization. At December 31, 2016 and 2015 such indefinite lived assets totaled $1.0 million.

Amortization expense relating to intangible assets with finite lives for the years ending December 31, 2017 to 2021 is expected to be as follows (*$ in thousands*):

2017	$664
2018	174
2019	111
2020	34
2021	5
Total	**$988**

Trade and other payables

The following summarizes the balances of trade and other payables as of December 31, 2016 and 2015 *($ in thousands)*:

	As of December 31,	
	2016	2015
Trade payables	$ 21,229	$ 26,299
Advance deposits	41,621	54,161
Withholding and other taxes payable	27,432	24,052
Accrued professional services	19,566	12,104
Interest payable	16,151	14,828
Payroll and related accruals	12,963	10,181
Other payables	6,080	10,410
Total trade and other payables	**$145,042**	**$152,035**

Other liabilities

The following summarizes the balances of other liabilities as of December 31, 2016 and 2015 *($ in thousands)*:

	As of December 31,	
	2016	2015
Tax contingencies	$2,969	$ 3,569
Pension obligations	3,556	3,913
Casino loan and license	1,027	1,149
Other	1,445	1,419
Total other liabilities	**$8,997**	**$10,050**

Note 14. Segment information

We consider each one of our hotels to be an operating segment, none of which meets the threshold for a reportable segment. We also allocate resources and assess operating performance based on individual hotels. Our operating segments meet the aggregation criteria and thus, we report three separate segments by geography: (i) Yucatán Peninsula, (ii) Pacific Coast and (iii) Caribbean Basin.

Our operating segments are components of the business which are managed discretely and for which discrete financial information is reviewed regularly by our Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, all of whom represent our chief operating decision maker ("CODM"). Financial information for each reportable segment is reviewed by the CODM to assess performance and make decisions regarding the allocation of resources. We did not provide a reconciliation of reportable segments' assets to our consolidated assets as this information is not reviewed by the CODM to assess performance and make decisions regarding the allocation of resources.

The performance of our operating segments is evaluated primarily on adjusted earnings before interest expense, income tax benefit (provision), and depreciation and amortization expense ("Adjusted EBITDA"), which should not be considered an alternative to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. We define Adjusted EBITDA as net income (loss), determined in accordance with U.S. GAAP, for the period presented, before interest expense, income tax benefit (provision), and depreciation and amortization expense, further adjusted to exclude the following items: (a) other expense (income), net; (b) impairment loss, (c) management termination fees, (d) pre-opening expenses; (e) transaction expenses; (f) severance expenses; (g) other tax expense, (h) Jamaica delayed opening expenses, and (i) insurance proceeds.

There are limitations to using financial measures such as Adjusted EBITDA. For example, other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use Adjusted EBITDA or similarly named financial measures that other companies publish to compare the performance of those companies to our performance. Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income or loss generated by our business or discretionary cash available for investment in our business and investors should carefully consider our U.S. GAAP results presented in our Consolidated Financial Statements.

The following tables present segment net revenue and a reconciliation to gross revenue and segment Adjusted EBITDA and a reconciliation to net income (*$ in thousands*):

	Year Ended December 31,		
	2016	2015	2014
Revenue:			
Yucatàn Peninsula	$248,958	$204,294	$206,076
Pacific Coast	75,340	26,588	37,290
Caribbean Basin	184,709	168,311	115,094
Segment net revenue (1)	509,007	399,193	358,460
Other	32	131	314
Tips	12,452	9,021	8,463
Total gross revenue	**$521,491**	**$408,345**	**$367,237**

(1) Net revenue represents total gross revenue less compulsory tips paid to employees and other miscellaneous revenue not derived from segment operations.

	Year Ended December 31,		
	2016	2015	2014
Adjusted EBITDA:			
Yucatàn Peninsula	$108,946	$ 82,466	$ 66,493
Pacific Coast	25,851	8,248	9,877
Caribbean Basin	50,465	35,634	31,353
Segment Adjusted EBITDA	185,262	126,348	107,723
Other corporate - unallocated	(30,593)	(24,667)	(17,890)
Total consolidated Adjusted EBITDA	**154,669**	**101,681**	**89,833**
Less:			
Other expense, net	5,819	2,128	10,777
Impairment loss	—	—	7,285
Management termination fees	—	—	340
Pre-opening expenses(1)	—	4,105	12,880
Transaction expenses	16,538	5,353	12,347
Severance expenses	—	—	2,914
Other tax expense	675	1,949	1,190
Jamaica delayed opening	—	(1,458)	2,269
Insurance proceeds(2)	(348)	(14,286)	—
Add:			
Interest expense	(54,793)	(49,836)	(41,210)
Depreciation and amortization	(52,744)	(46,098)	(65,873)
Net income (loss) before tax	**24,448**	**7,956**	**(67,252)**
Income tax benefit (expense)	(4,232)	1,755	29,036
Net income (loss)	**$ 20,216**	**$ 9,711**	**$ (38,216)**

(1) Represents pre-opening expenses incurred in connection with the expansion, renovation, repositioning and rebranding of Hyatt Ziva Cancún, Hyatt Ziva Puerto Vallarta, and Hyatt Ziva and Hyatt Zilara Rose Hall. Excludes pre-opening expenses incurred at Hyatt Ziva Los Cabos following Hurricane Odile, as those expenses were offset with proceeds from business interruption insurance.

(2) Insurance proceeds for the year ended December 31, 2016 represents miscellaneous small property damage claims that are included in net income (loss). Insurance proceeds for the year ended December 31, 2015 represents a portion of the insurance proceeds related to property insurance, including proceeds received in connection with Hurricane Odile in 2015, and not business interruption insurance proceeds. All insurance proceeds for the year ended December 31, 2014 presented in the Consolidated Statements of Operations and Comprehensive Income (Loss) related to business interruption and were included in adjusted EBITDA.

Note 15. Quarterly financial information (unaudited)

The information for each historical period has been prepared on the same basis as the audited consolidated financial statements and, in our opinion, reflects all adjustments necessary to present fairly our financial results. Operating results for previous periods do not necessarily indicate results that may be achieved in any future period.

The following tables set forth the historical unaudited quarterly financial data for the periods indicated (*$ in thousands*):

	For the three months ended			
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Total revenues	$ 120,121	$ 114,114	$ 127,300	$ 159,956
Operating income	2,466	11,242	18,884	52,468
Net (loss) income	(24,615)	(1,560)	9,854	36,537
Net (loss) income available to ordinary shareholders	$ (35,127)	$ (13,029)	$ (1,157)	$ 25,853
(Losses) earnings per share - basic	$ (0.58)	$ (0.22)	$ (0.02)	$ 0.25
(Losses) earnings per share - diluted	$ (0.58)	$ (0.22)	$ (0.02)	$ 0.25

	For the three months ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Total revenues	$ 107,089	$ 86,366	$ 97,694	$ 117,196
Operating income	4,297	10,326	12,611	32,686
Net (loss) income	(13,143)	(1,437)	2,789	21,502
Net (loss) income available to ordinary shareholders	$ (23,625)	$ (11,558)	$ (6,896)	$ 12,133
(Losses) earnings per share - basic	$ (0.39)	$ (0.19)	$ (0.11)	$ 0.12
(Losses) earnings per share - diluted	$ (0.39)	$ (0.19)	$ (0.11)	$ 0.12

Note 16. Subsequent events

For our Consolidated Financial Statements as of December 31, 2016, we evaluated subsequent events through March 14, 2017, which is the date the financial statements were issued.

Transaction Agreement

On February 6, 2017, we amended our Transaction Agreement between Pace, Holdco and New Pace, the effect of which clarified the original terms and updated the closing date so that the transaction will not close prior to March 10, 2017.

S-4 Registration Statement

On February 10, 2017, the second amendment to the Porto Holdco B.V. form S-4 registration statement, which disclosed the details surrounding the Transaction Agreement discussed in Note 1, was declared effective.

Transaction Closing

On March 11, 2017, we finalized the series of transactions described in the Transaction Agreement to effect a reverse merger into Playa Hotels & Resorts N.V., which will be accounted for as a recapitalization, with no step-up in basis of our assets and liabilities and no new intangible assets or goodwill resulting. On March 13, 2017, Playa Hotels & Resorts N.V. began trading on the NASDAQ exchange under the ticker "PLYA".

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
Playa Hotels & Resorts B.V.
(Parent Company)
Balance Sheet
($ in thousands)

	As of December 31,	
	2016	2015
ASSETS		
Cash and cash equivalents	$ 10	$ 1
Intercompany receivables from subsidiaries	—	4,666
Prepayments and other assets	84	80
Investment in subsidiaries	577,354	559,389
Total assets	$577,448	$564,136
LIABILITIES, CUMULATIVE REDEEMABLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY		
Trade and other payables	$ 1,740	$ 1,603
Intercompany payables to subsidiaries	59,154	16,543
Total liabilities	60,894	18,146
Cumulative redeemable preferred shares	345,951	352,275
Total shareholders' equity	170,603	193,715
Total liabilities, cumulative redeemable preferred shares and shareholders' equity	$577,448	$564,136

The accompanying notes are an integral part of these Condensed Financial Statements.

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
Playa Hotels & Resorts B.V.
(Parent Company)
Statement of Operations
($ in thousands)

	For the Year Ended December 31,		
	2016	**2015**	**2014**
Revenue	$ 1,085	$ 7,352	$ 3,770
Selling, general and administrative expenses	(315)	(3,351)	(11,102)
Operating income (loss)	770	4,001	(7,332)
Other income	12,016	—	—
Interest income	127	152	152
Interest expense	(1,597)	(812)	(576)
Net income (loss) before equity in net loss of subsidiaries	11,316	3,341	(7,756)
Equity in net income (loss) of subsidiaries	8,900	6,370	(30,460)
Net income (loss)	$ 20,216	$ 9,711	$(38,216)
Accretion and dividends of cumulative redeemable preferred shares	(43,676)	(39,657)	(35,991)
Net loss available to ordinary shareholders	$(23,460)	$(29,946)	$ (74,207)

The accompanying notes are an integral part of these Condensed Financial Statements.

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
Playa Hotels & Resorts B.V.
(Parent Company)
Statement of Cash Flows
($ in thousands)

	For the Year Ended December 31,		
	2016	2015	2014
OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	$ 4,562	$ (13)	$ 4,116
INVESTING ACTIVITIES:			
Investment in Subsidiaries	—	—	(12,000)
Net cash used in investing activities	—	—	(12,000)
FINANCING ACTIVITIES:			
Proceeds from issuance of intercompany loans	—	—	11,500
Repayment of intercompany loans	(4,000)	—	—
Redemption of cumulative redeemable preferred shares and payment of accrued dividends	(553)	—	—
Stock repurchases	—	—	(23,108)
Net cash used in financing activities	(4,553)	—	(11,608)
CHANGE IN CASH AND CASH EQUIVALENTS	9	(13)	(19,492)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	$ 1	$ 14	$ 19,506
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$ 10	$ 1	$ 14
SUPPLEMENTAL DISCLOSURES OF NON-CASH FINANCING ACTIVITIES			
Settlement of intercompany loan receivables	$ 3,000	$ —	$ —
Settlement of intercompany loan payables	$ (3,641)	$ —	$ —
Issuance of intercompany loans	$ 49,447	$ —	$ —
Redemption of cumulative redeemable preferred shares and payment of accrued dividends	$(49,447)	$ —	$ —
Accretion of issuance costs and discount on cumulative redeemable preferred shares	$ —	$ 3,612	$ 5,863
Non-cash PIK Dividends	$ 43,676	$36,045	$ 30,128

The accompanying notes are an integral part of these Condensed Financial Statements.

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
Playa Hotels & Resorts B.V.
(Parent Company)
Notes to Condensed Financial Statements

1. Background and basis of presentation

Playa Hotels & Resorts B.V. (the "Company") was incorporated as a private limited liability company in the Netherlands on March 28, 2013.

Concurrent with the Formation Transactions (as defined in Note 1 of the Company's Consolidated Financial Statements included elsewhere in this filing), Playa Hotels & Resorts B.V. ("Playa") or (the "Company") became the parent company (holding) of the Company's portfolio through its only and wholly-owned subsidiary Playa Resorts Holding B.V. When presenting parent company financial statements (our "Condensed Financial Statements"), the Company accounts for its investment in subsidiaries using the equity method of accounting.

These Condensed Financial Statements have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X, as the restricted net assets of Playa Resorts Holding B.V. and its subsidiaries exceed 25% of the consolidated net assets of the Company and its subsidiaries. This information should be read in conjunction with the Company's Consolidated Financial Statements included elsewhere in this filing.

2. Restricted net assets of subsidiaries

Certain of the Company's subsidiaries have restrictions on their ability to pay dividends or make intercompany loans and advances pursuant to their financing arrangements. The amount of restricted net assets the Company's subsidiaries held at December 31, 2016 and 2015 was approximately $577.4 million and $559.4 million, respectively. Such restrictions are on net assets of Playa Resorts Holding B.V. and its subsidiaries.

3. Transactions with related parties

Loan Receivable

On August 18, 2014, the Company entered into a $3.0 million short-term loan with BD Real Resorts S. de R.L. de C.V., due August 18, 2015. The loan bore 5.0% interest.

On August 18, 2015, the Company entered into a $3.0 million short-term loan with BD Real Resorts S. de R.L. de C.V., due August 18, 2016. The loan bore 5.0% interest and was settled at maturity.

Loan Payable

On August 13, 2014, the Company entered into a $3.6 million short-term loan with Playa H&R Holdings B.V., due August 13, 2015. The loan bore 5.0% interest payable at maturity.

On August 13, 2015, the Company entered into a $3.6 million short-term loan with Playa H&R Holdings B.V., due August 13, 2016. The loan bears 5.0% interest and was settled at maturity.

On May 30, 2014, the Company entered into a $11.5 million short-term loan with Resorts Room Sales, LLC, due May 29, 2015. The loan bore 5.0% interest payable at maturity.

On May 29, 2015, the Company entered into a $11.5 million short-term loan with Resorts Room Sales, LLC, due May 29, 2016. The loan bears 5.0% interest payable at maturity.

On May 29, 2016, the Company entered into a $11.5 million short-term loan with Resorts Room Sales, LLC, due May 29, 2017. The loan bears 5.0% interest payable at maturity. On December 12, 2016, the Company made a $4.0 million principal payment resulting in an outstanding balance of $7.5 million as of December 31, 2016.

On October 14, 2016, the Company entered into a $49.4 million loan with Playa Resorts Holding B.V., due October 14, 2021. The loan bears 8.25% interest payable at maturity.

4. Commitments, contingencies, preferred shares and long-term obligations

The legal entity has guaranteed liabilities of certain consolidated group companies, as meant in article 2:403 of the Netherlands Civil Code. The legal entity is therefore jointly and severally liable for the liabilities arising from the legal acts of those group companies. The Company and its subsidiaries are involved in certain litigation and claims, including claims and assessments with taxing authorities, which are incidental to the conduct of its business.

The Dutch corporate income tax act provides the option of a fiscal unity, which is a consolidated tax regime wherein the profits and losses of group companies can be offset against each other. Our Dutch companies file as a fiscal unity, with the exception of Playa Romana B.V., Playa Romana Mar B.V. and Playa Hotels & Resorts B.V. As of January 1, 2016, Playa Resorts Holding B.V. replaced Playa Hotels & Resorts B.V. as the head of our Dutch fiscal unity and is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

During 2015, we identified and recorded a potential Dutch operating tax contingency resulting from allocations to be made of certain corporate expenses for 2014 and 2015. We have provided all requested documentation to the Dutch tax authorities for their review and are currently waiting for their final determination. We have an estimated amount of $1.5 million as a tax contingency at December 31, 2016 that is recorded in trade and other payables of the Condensed Balance Sheet.

For a discussion of the preferred shares of the Company and the commitments and contingencies and long-term obligations of the subsidiaries of the Company, see Note 10, Note 8 and Note 11, respectively, of the Company's consolidated financial statements included elsewhere in this filing.

5. Dividends from subsidiaries

The Company received $1.1 million, $7.4 million, and $10.0 million cash dividends for the periods ended December 31, 2016, 2015, and 2014 respectively.

Exhibit 99.4

Excerpts from the Form S-4 (333-215162) filed with the SEC on February 7, 2017

MANAGEMENT OF HOLDCO AFTER THE BUSINESS COMBINATION

Directors and Executive Officers

Pursuant to the terms of the Transaction Agreement, Pace and Playa are required to use their reasonable best efforts and take all necessary action so that certain persons are elected or appointed, as applicable, to the positions of officers and directors of Holdco until their successors are duly elected or appointed and qualified in accordance with applicable law. In addition, pursuant to the Shareholder Agreement, as of the closing of the Business Combination, the Holdco Board will consist of ten directors, including Bruce D. Wardinski, as the initial CEO Director, three Pace Directors, two Cabana Directors and one Hyatt Director. Following the expiration of the initial one-year term, Pace Sponsor, Hyatt and Cabana will continue to have certain rights to designate directors based on their respective ownership of outstanding Holdco Shares. In this regard, the directors and executive officers of Holdco following the consummation of the Business Combination will be as follows:

Name	Age	Position
Bruce D. Wardinski	56	Director, Chairman and Chief Executive Officer
Paul Hackwell	36	Director
Stephen G. Haggerty	49	Director
Daniel J. Hirsch	43	Director
Hal Stanley Jones	64	Director
Thomas Klein	54	Director
Elizabeth Lieberman	66	Director
Stephen L. Millham	48	Director
Karl Peterson	46	Director
Arturo Sarukhan	53	Director
Alexander Stadlin	63	Chief Operating Officer
Larry K. Harvey	52	Chief Financial Officer
Kevin Froemming	54	Chief Marketing Officer
David Camhi	44	General Counsel

Each of the Holdco directors, other than Mr. Wardinski, the Chairman and Chief Executive Officer, will serve as a non-executive director of the Holdco Board. In addition, Ms. Elizabeth Lieberman will serve as the Lead Independent Director of the Holdco Board. Each of the Holdco directors will serve until his or her successor is appointed or, if earlier, upon such director's resignation, removal or death.

Directors

Bruce D. Wardinski has served as Playa's Chief Executive Officer and a director since August 2013 and previously served on the board of directors of Playa's prior parent. In 2006, Mr. Wardinski founded Playa's prior parent and served as its Chief Executive Officer and Chairman of its board of directors from May 2006 to August 2013. From June 2002 to December 2010, Mr. Wardinski served as Chief Executive Officer of Barceló Crestline and served as founding chairman of Playa's board of directors. From 1998 to 2002, Mr. Wardinski was Chairman, President and Chief Executive Officer of Crestline Capital Corporation (NYSE: CLJ). Mr. Wardinski served as a member of the Executive Commission of Barceló Corporación Empresarial of Palma de Mallorca, Spain from 2004 to 2010. Mr. Wardinski was Senior Vice President and Treasurer of Host Marriott Corporation (NYSE: HMT), a hotel asset management company, from 1996 to 1998. Before this appointment, he served in various other capacities with Host Marriott and Marriott Corporation from 1987 to 1996. In 2003, Mr. Wardinski formed Highland Hospitality Corporation (NYSE: HIH), where he served as Chairman of its board of directors until the sale of the company in 2007. Prior to joining Host Marriott and Marriott Corporation, Mr. Wardinski worked for Price Waterhouse (now PricewaterhouseCoopers) in Washington D.C., and Goodyear International in Caracas, Venezuela. Mr. Wardinski graduated with honors from the University of Virginia with a Bachelor of Science in Commerce and from the Wharton School of Business with an MBA in Finance. Mr. Wardinski was a founding member and currently serves as Chairman of the ServiceSource Foundation, a not-for-profit advocacy group representing people with disabilities. In addition, Mr. Wardinski serves on the boards of directors of DiamondRock Hospitality (NYSE: DRH), the Wolf Trap Foundation for the Performing Arts, the George Mason University Foundation, Inc. and the Board of Advisors of the College of Business at James Madison University. Mr. Wardinski's significant expertise in the lodging industry and his role as Playa's Chief Executive Officer led us to conclude that he should serve on the Holdco Board.

Paul Hackwell is a Principal at TPG Capital based in San Francisco, where he leads the Travel & Leisure group and helps lead TPG's investment activities in the Retail group. Paul joined TPG in 2006 and is a Director of Arden Group, AV Homes, Life Time Fitness, and Viking Cruises. Previously, he was a Director at Aptalis Pharma and involved in TPG's investment in Adare Pharmaceuticals, Norwegian Cruise Line, and Taylor Morrison. Paul holds an AB Summa Cum Laude from Princeton University, an MPhil from the University of Oxford, where he was a Keasbey Scholar, and an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Hackwell's travel industry expertise led us to conclude that he should serve on the Holdco Board.

Stephen G. Haggerty has served as a director since 2013. Mr. Haggerty was appointed to Playa's board of directors by the binding nomination of Hyatt pursuant to the terms of that certain investors agreement between Playa and its initial shareholders. Mr. Haggerty has served as the Global Head of Capital Strategy, Franchising and Select Service of Hyatt since August 2014. Mr. Haggerty is responsible for implementing Hyatt's overall capital and franchising strategy and overseeing Hyatt's select service business. Prior to assuming his current role, Mr. Haggerty was the Executive Vice President and Global Head of Real Estate and Capital Strategy for Hyatt from October 2012. In this role, Mr. Haggerty was responsible for implementing Hyatt's overall capital strategy, mergers and acquisitions and related transactional activity, hotel and joint venture asset management, project management, and strategic oversight and transactional support to Hyatt's development professionals around the world. He joined Hyatt in 2007 as Global Head-Real Estate and Development, where he was responsible for Hyatt's global development, including global feasibility and development finance, corporate transactions, and global asset management. Prior to joining Hyatt, Mr. Haggerty spent 13 years serving in several positions of increasing responsibility with Marriott International, a NASDAQ-listed hotel operator, franchisor and licensor (NASDAQ: MAR), most recently in London as Senior Vice President, International Project Finance and Asset Management for Europe, Africa and the Middle East from 2005 to 2007. Prior to this position, Mr. Haggerty served as Marriott's Senior Vice President of Global Asset Management and Development Finance and previously lived in Asia for nine years holding a variety of roles relating to development at Marriott. Mr. Haggerty holds a Bachelor of Science degree from Cornell University's School of Hotel Administration. Mr. Haggerty's extensive experience, in particular in strategic planning and asset management, in the lodging industry led us to conclude that he should serve on the Holdco Board.

Daniel J. Hirsch has served as a director since 2013 and previously served on the board of directors of Playa's prior parent from June 2011 to August 2013. Mr. Hirsch was appointed to Playa's board of directors by the binding nomination of Cabana pursuant to the terms of that certain investors agreement between Playa and its initial shareholders. Mr. Hirsch currently serves as a consultant to FCM with respect to its investment in Playa. Mr. Hirsch joined Farallon Partners, L.L.C. ("*FP*") and FCM (and, collectively with its affiliates, exclusive sub-advisors and the funds and accounts managed thereby, "*Farallon*") in 2003, was a Managing Director from 2007 to 2009, and was a Managing Member, Real Estate, from 2009 through December 2016. Previously, Mr. Hirsch worked as an associate in the San Francisco office of the law firm Covington & Burling. In addition, Mr. Hirsch serves on the board of Tedi Discount Tekstil Magazacilik Anomin Sirketi. Mr. Hirsch graduated from Yale Law School with a J.D., and Summa Cum Laude with a Bachelor of Arts in Law, Jurisprudence and Social Thought from Amherst College. Mr. Hirsch's investment management experience led us to conclude that he should serve on the Holdco Board.

Hal Stanley Jones has served as a director since 2013. Mr. Jones currently serves as Chief Financial Officer of Graham Holdings Company (NYSE: GHC), a diversified education and media company. From 1989 until 2013, Mr. Jones worked in various capacities at The Washington Post Company (NYSE: WPO), an American daily newspaper, the most widely circulated newspaper published in Washington, D.C. From January 2009 to September 2013, he served as the Senior Vice President-Finance and Chief Financial Officer. From January 2008 to December 2009 he served as the President and Chief Executive Officer of Kaplan Professional, a subsidiary of The Washington Post Company. From 2003 to 2006 he served as the Chief Operating Officer of Kaplan International, a subsidiary of The Washington Post Company. Prior to joining The Washington Post Company, Mr. Jones worked for Price Waterhouse (now PricewaterhouseCoopers) from 1977 to 1988. In addition, Mr. Jones serves on the board of directors of Studio Theatre, a non-profit organization in Washington, D.C. Mr. Jones received a Bachelor of Arts in Political Science from the University of Washington and an MBA in Finance from the University of Chicago Graduate School of Business. Mr. Jones' experience as the chief financial officer of a public company led us to conclude that he should serve on the Holdco Board.

Tom Klein is the former president and CEO of Sabre Corporation, a technology solutions provider to the global travel and tourism industry headquartered in Southlake, Texas. Sabre provides a broad suite of innovative technology to airlines, hotels, travel agencies and travel management organizations. He retired from Sabre at the end of December 2016 following 28 years with the company. Prior to taking the helm of Sabre as President in 2010 and additionally as CEO in 2013, Mr. Klein served in a number of leadership roles at Sabre, including group president of Sabre Travel Network and Sabre Airline Solutions. His first role with Sabre was leading a Sabre joint venture in Mexico. Before joining Sabre, Mr. Klein held sales, marketing, and operations roles at American Airlines and Consolidated Freightways, Inc. In 2006 and 2007, he was recognized by Business Travel News as one of the industry's "25 Most Influential Executives." Mr. Klein serves on the board of directors of Cedar Fair Entertainment. He also sits on the board of trustees at Villanova University. In 2010, he was appointed to the board of directors of Brand USA by the U.S. Secretary of Commerce and currently serves as chair of the board. He was previously a member of the executive committee for the World Travel &

Tourism Council (2009-2016) and was appointed to the U.S. President's Advisory Council for Doing Business in Africa. Mr. Klein earned his Bachelor of Science degree in business administration from the Villanova School of Business in 1984. Mr. Klein's travel technology industry expertise and leadership experience make him a valuable asset to the Holdco Board.

Elizabeth Lieberman was previously identified as a director nominee to the Playa board of directors and has attended Playa board meetings since March 2015. Ms. Lieberman has an extensive background in the hospitality industry, and served as Senior Vice President, Corporate Secretary and General Counsel of Crestline Hotels & Resorts, Inc. ("*Crestline Hotels*") and Barceló Crestline from 2004 until retiring in 2006. She provided consulting services to Crestline Hotels during 2006 to 2008, and returned as Executive Vice President, Corporate Secretary and General Counsel in 2009 until her retirement in 2012. As General Counsel at Crestline Hotels, she provided a hands-on approach to executive leadership and legal oversight of corporate, finance, owner relations and hotel operations matters. Prior to her appointment as General Counsel in 2004, she served as Associate General Counsel for Crestline Hotels and Barceló from 2002 to 2004, and Crestline Capital Corporation from 1998 to 2002, prior to its acquisition by Barceló. Ms. Lieberman was an Assistant General Counsel at Host Marriott, heading up the law department's asset management division, from 1995 until the spin-off of Crestline Capital Corporation by Host Marriott in 1998. Before joining Host Marriott, she served as attorney on the hotel acquisitions/development and hotel operations legal teams at Marriott International (formerly known as Marriott Corporation) from 1988 to 1995. Prior to joining Marriott, Ms. Lieberman worked at the Washington D.C. law firm of Cleary Gottlieb Steen & Hamilton from 1985 to 1988. Ms. Lieberman earned a B.S. degree in Sociology from Nebraska Wesleyan University in Lincoln, Nebraska, and a J.D. from The Catholic University of America, Columbus School of Law in Washington, D.C. She is a member of the Washington, D.C. Bar Association. Ms. Lieberman's experience as general counsel in the lodging industry led us to conclude that she should serve on the Holdco Board. Since her selection for appointment, Ms. Lieberman has attended Playa's board of directors meetings and has received an annual cash retainer of $60,000 as if she were already appointed to Playa's board of directors.

Stephen L. Millham has served as a director since 2013 and previously served on the board of directors of Playa's prior parent from May 2006 to August 2013. Mr. Millham was appointed to Playa's board of directors by the binding nomination of Cabana pursuant to the terms of that certain investors agreement between Playa and its initial shareholders. Mr. Millham joined FP and FCM in 1993, was named a Managing Member in 1997, and became co-head of the Real Estate Group in 2000. He co-headed the group until his retirement in 2012, and he continues to advise FP and FCM. Before joining FP and FCM, Mr. Millham worked as an acquisitions associate for JMB Institutional Realty Corporation, a real estate investment advisor, where he purchased real estate assets on behalf of institutional investors. Mr. Millham graduated from Stanford University with a Bachelor of Arts in Economics. Mr. Millham's investment management experience led us to conclude that he should serve on the Holdco Board.

Karl Peterson has served as the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer of Holdco since January 2017 and as President and CEO of Pace Holdings since its inception. Mr. Peterson is a Senior Partner of TPG and is the Managing Partner of TPG Permanent Capital Solutions. From 2010-2016 he was Managing Partner of TPG Europe LLP and sits on the Executive Committee of TPG. Since joining TPG in 2004, Mr. Peterson has led investments for TPG in technology, media, financial services and travel sectors. Prior to 2004, he was a co-founder and the president and chief executive officer of Hotwire.com, a disruptive travel distribution company. He led the business from its launch through its sale to IAC/ InterActiveCorp for $685 million in 2003. Before founding Hotwire, Mr. Peterson was a principal at TPG in San Francisco, and from 1992 to 1995 he was a financial analyst at Goldman, Sachs & Co. Mr. Peterson currently serves on the board of Sabre Corporation, Caesars Acquisition Company, Victoria Plum Ltd, TSL Education Group Ltd. and Saxo Bank A/S. Mr. Peterson also served on the board of Caesars Entertainment Corporation from 2008 to 2013 and Norwegian Cruise Line Holdings Ltd. from 2008 to 2016. Mr. Peterson is a graduate of the University of Notre Dame, where he earned a Bachelor's of Business Administration Degree with High Honors. Mr. Peterson's significant investment and financial expertise make him well-qualified to serve as a director of the Holdco Board.

Arturo Sarukhan was previously identified as a director nominee to the Playa board of directors and has attended Playa board meetings since May 2015. Since April 2014, Mr. Sarukhan has served as President of Sarukhan & Associates LLC. Mr. Sarukhan was the Chairman of Global Solutions, a strategy consulting firm, from 2013 to 2014, and prior to this he was a career Mexican diplomat, recently serving as Mexican Ambassador to the United States from 2007 to 2013. Mr. Sarukhan previously served as Mexico's Consul General from 2003 to 2006, was the foreign policy coordinator of Felipe Calderon's presidential campaign and transition team in 2006 and was designated chief of Policy Planning to Mexico's secretary of Foreign Affairs from 2000 to 2003. Prior to this, Mr. Sarukhan served in the Embassy of Mexico to the United States, where he was in charge of the embassy's Office of Antinarcotics from 1995 to 2000 and served as the Mexican ambassador's chief of staff from 1993 to 1995, during the NAFTA negotiations. In 1991, he served as the deputy assistant secretary for Inter-American Affairs, representing Mexico at the Agency for the Prohibition of Nuclear Weapons in Latin America and the Caribbean and from 1988 to 1989, Mr. Sarukhan served as the executive secretary of the Commission for the Future of Mexico-U.S. Relations, a non-governmental initiative funded by the Ford Foundation created to recast the relationship between the two countries. Mr. Sarukhan is a director of the Inter-American Dialogue, the Americas Society, Aid for Aids International and The Washington Performing Arts Society. Mr. Sarukhan graduated from El Colegio de México with a Bachelor's of Arts degree in International Relations and received a Master's degree in U.S. Foreign Policy at the School of Advanced International Studies of Johns Hopkins University, where he studied as a Fulbright scholar and Ford Foundation Fellow. Mr. Sarukhan has also taught several courses at the Instituto Tecnológico Autónomo de México, the National Defense College, the Inter-American Defense College and the National Defense University of the United States. Mr. Sarukhan's diplomatic experience, negotiation skills and in-depth knowledge of the tourism sector in Mexico, Latin America and the Caribbean leads us to the conclusion that he should serve on the Holdco Board. Since his selection for appointment, Mr. Sarukhan has attended Playa's Board meetings and has received an annual cash retainer of $60,000 as if he were already appointed to the Holdco Board.

Officers

A brief biography of each of Holdco's executive officers (other than Mr. Wardinski) is set forth below. Please see the section entitled *"— Directors*" above for information about Mr. Wardinski, who will serve as Holdco's Chairman and Chief Executive Officer.

Alexander Stadlin has served as Playa's Chief Operating Officer since January 2013 and has also served as Chief Executive Officer of Playa's subsidiary, Playa Management, since November 2013. Mr. Stadlin joined Playa's prior parent in May 2008 as Senior Vice President of Asset Management and was promoted to his current position as Chief Operating Officer in January 2013. During his tenure with Playa and Playa's prior parent, Mr. Stadlin has played a key role in the expansion and repositioning of the portfolio including: development of the 619-room Hyatt Ziva Los Cabos which reopened in 2009 as Barceló Los Cabos and was rebranded in late 2013, the brand repositioning of Dreams La Romana and Dreams Palm Beach in the Dominican Republic, as well as the expansion, renovation and rebranding of the former 378-room Dreams Cancún into the 547-room Hyatt Ziva Cancún. In addition to leading major expansion, renovation and repositioning projects, Mr. Stadlin is responsible for the day-to-day oversight of the operations of the business. Prior to joining Playa's prior parent, Mr. Stadlin served as Vice President for Latin America at Marriott International, where he increased Marriott's presence in the region by 21 hotels in seven years. During his 33-year tenure at Marriott International, Mr. Stadlin held numerous international management positions in the UK, Germany and Mexico, as well as throughout the Middle East and Africa. Mr. Stadlin graduated with a Bachelor of Science from the School of Hotel Administration at Cornell University in 1975. In 2007, Mr. Stadlin attended the Executive Program in Strategy and Organization at Stanford University. Mr. Stadlin has won numerous industry accolades, and is active in the lodging community. He served as Chairman of the Polanco Hotel Association and was a member of the board of the Mexican Hotel Association and of the American Chamber of Commerce.

Larry K. Harvey has served as Playa's Chief Financial Officer since April 2015. Mr. Harvey has an extensive background in hospitality ownership, operations and capital market transactions. Most recently, Mr. Harvey served as Executive Vice President of Host Hotels and Resorts, a lodging real estate investment trust, from May 2013 to July 2013, and as Executive Vice President and Chief Financial Officer of Host Hotels and Resorts from November 2007 to May 2013. Prior to serving as Chief Financial Officer, he served as Treasurer (September 2007 to November 2007), Chief Accounting Officer (February 2006 to September 2007) and Corporate Controller (February 2003 to February 2006) at Host Hotels and Resorts. Mr. Harvey began his career with Price Waterhouse (now PricewaterhouseCoopers). He holds a Bachelor of Science in Accounting from Virginia Tech where he graduated Magna Cum Laude. He serves on the board of directors of American Capital Agency Corp. (NASDAQ: AGNC) and American Capital Senior Floating, Ltd. (NASDAQ: ACSF), and is the Audit Committee Chairman of each board.

Kevin Froemming has served as Playa's Chief Marketing Officer since January 2014. Prior to joining Playa in January 2014, Mr. Froemming was President of Unique Vacations Inc., the worldwide representatives of Sandals & Beaches Resorts, from October 2003 to November 2013. Mr. Froemming brings to Playa more than 20 years of experience in marketing, sales, technology, and customer support operations. Prior to his tenure as President of Unique Vacations Inc., he rose to the position of Chief Operating Officer of The Mark Travel Corporation's owned brands. In this capacity, he was responsible for bottom line profitability, and led the acquisition and integration team that was responsible for the addition of several major travel companies that were integrated into The Mark Travel Corporation's portfolio of brands. He has also held senior positions at Wyndham Hotels and Renaissance Cruise Lines. Mr. Froemming graduated from Marquette University with a Bachelor of Science in Business Administration.

David Camhi has served as Playa's General Counsel since August 2013 and previously served as General Counsel of Playa's prior parent from January 2011 to August 2013. Prior to joining Playa's prior parent, Mr. Camhi served as General Counsel for Phoenix Packaging Group from April 2008 to January 2011, a plastic packaging manufacturer with production plants in Colombia, Mexico, Venezuela and the United States and sales in over 20 countries. From November 2006 to March 2008, Mr. Camhi practiced law at the Mexico City office of Thacher Proffitt & Wood. Prior to joining Thacher Proffitt & Wood, Mr. Camhi served as Associate General Counsel of BearingPoint, Inc., a global consulting firm, and practiced law at Baker & McKenzie, Prieto & Carrizosa and Sidley Austin LLP. Mr. Camhi received an LLM degree from Cornell University. Mr. Camhi also received a post graduate degree in Finance from Colegio de Estudios Superiores de Administración and an LL.B. from the Universidad de Los Andes, both in Bogota, Colombia. Mr. Camhi is admitted to practice law in Colombia, New York and Mexico.

Director and Executive Officer Qualifications

Holdco is not expected to formally establish any specific, minimum qualifications that must be met by each of its officers. However, Holdco expects generally to evaluate the following qualities: educational background, diversity of professional experience, including whether the person is a current or was a former chief executive officer or chief financial officer of a public company or the head of a division of a prominent international organization, knowledge of Holdco's business, integrity, professional reputation, independence, wisdom, and ability to represent the best interests of Holdco's stockholders.

However, pursuant to the Holdco Board Rules a majority of the members of the Holdco Board must meet the criteria for independence under the NASDAQ listing rules, as in effect from time to time and as interpreted by the Holdco Board in its business judgment, and the Holdco Board also intends to meet the criteria for independence under the DCGC, to the extent reasonably practicable. The Nominating Committee of the Holdco Board will prepare policies regarding director qualification requirements and the process for identifying and evaluating director candidates for adoption by the Holdco Board.

The above-mentioned attributes, along with the leadership skills and other experiences of Holdco's officers and Holdco Board members described above, are expected to provide Holdco with a diverse range of perspectives and judgment necessary to facilitate Holdco's goals of stockholder value appreciation through organic and acquisition growth.

Holdco Board

Upon the closing of the Business Combination, Holdco will have a single-tier board that will consist of ten directors: one executive director and nine non-executive directors. Each member of the Holdco Board will be elected to serve for a term of one year following his or her appointment following the binding nomination of the Holdco Board. The Holdco Board may perform all acts necessary or useful for achieving Holdco's corporate purposes, other than those acts that are prohibited by law or by the Holdco Articles of Association, as more fully discussed below, or which would violate general principles of reasonableness and fairness. The Holdco Board as a whole, the Chief Executive Officer and, if more than one executive director has been appointed, each executive director individually, is authorized to represent Holdco in dealings with third parties.

Holdco Board Designations

The general meeting of shareholders of Holdco shall appoint the directors of the Holdco Board. The general meeting of Holdco can only appoint a director upon a binding nomination by the Holdco Board. The general meeting of Holdco may at any time resolve to render such nomination to be non-binding by a majority of at least a majority of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Holdco Board. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination shall result in the appointment of the candidate, unless the nomination is rendered non-binding. A second meeting pursuant to section 2:120 (3) of the Dutch Civil Code cannot be convened. A resolution to appoint a director can only be approved in respect of candidates whose names are stated for that purpose in the agenda of that general meeting of Holdco or the explanatory notes thereto. Upon the appointment of a person as a director, the general meeting of Holdco shall determine whether that person is appointed as executive director or as non-executive director. If all directors are no longer in office or unable to act, the General Meeting can appoint one or more directors without a binding nomination by the Holdco Board with a majority of the votes cast if such votes represent more than 50% of Holdco's issued share capital.

Each of the Holdco directors will be appointed at Holdco's general meeting for a term that will expire at the end of the next annual general meeting of Holdco shareholders and will serve until his or her successor is appointed or, if earlier, upon such director's resignation, removal or death.

For further information on Holdco Board designations, please see section "*The Transaction Agreement and Related Agreements – Related Agreements – Shareholder Agreement*."

Under Dutch law, the person chairing the meetings of the Holdco Board (the chairman by law) is required to be a non-executive director. This person initially will be Ms. Lieberman, who will also be Holdco's Lead Independent Director. The non-executive directors will supervise the executive directors and the Holdco Board as a whole, and provide guidance to individual directors and to the Holdco Board as a whole. Each director owes a duty to Holdco to properly perform the duties of the Holdco Board as a whole and the duties assigned to such director, and to act in Holdco's corporate interest. Under Dutch law, the corporate interest extends to the interests of all stakeholders, such as shareholders, creditors, employees, guests and suppliers.

The composition of the Holdco Board and criteria regarding the independence of Holdco's directors may deviate from the relevant provisions of the DCGC.

Holdco Board Powers and Function

The Holdco Board will be charged with the management of Holdco, subject to the restrictions contained in the Holdco Articles of Association and the Holdco Board Rules. The executive directors will be responsible for operational management of Holdco and the business enterprise connected therewith, as well as with the implementation of the decisions taken by the Holdco Board. The non-executive directors will have no day-to-day management responsibility, but will supervise the policy and the fulfillment of duties of the executive directors and the general affairs of Holdco. Additionally, the directors have a collective responsibility towards Holdco for the duties of the Holdco Board as a whole. In performing their duties, the directors shall be guided by the interests of Holdco and its business and, in this respect, the directors shall take the interests of all of Holdco's stakeholders into proper consideration. Directors shall have access to management and, as necessary and appropriate, Holdco's independent advisors. The executive directors will timely provide the non-executive directors with any such information as may be necessary for the non-executive directors to perform their duties.

The Holdco Board will represent Holdco. Holdco may also be represented by the CEO Director and, where more than one executive director has been appointed, by each executive director individually.

Holdco Board Meetings and Decision Making

Each director may cast one vote on all matters presented to the Holdco Board and those committees on which he or she serves for approval. Resolutions of the Holdco Board and resolutions of the group of non-executive directors shall be passed, irrespective of whether this occurs at a meeting or otherwise, by majority unless the Holdco Board Rules provide differently. Where there is a tie in any vote of the Holdco Board, no resolution shall have been passed. Meetings of the Holdco Board can be held through audio-communication facilities, unless a director objects thereto. Resolutions of the Holdco Board may, instead of at a meeting, be passed in writing, provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process.

Holdco Board Conflicts of Interest

A Holdco director will not be permitted to participate in the discussions and the decision-making process on a subject or transaction in relation to which he or she has a direct or indirect personal interest which conflicts with the interest of Holdco and of the business connected with it. If all directors have a conflict of interest as described in the previous sentence and as a result thereof, no resolution can be passed by the Holdco Board, the resolution may nevertheless be passed by the Holdco Board as if none of the directors has a conflict of interests as described in the previous sentence.

Executive directors will be prohibited from participating in the decision-making process with respect to the determination of their remuneration and the remuneration of other executive directors.

Each Holdco director (other than the Chairman and Chief Executive Officer) will be required to immediately report any actual or potential conflict of interest which is of material significance to Holdco and/or to such director to the Chairman and Chief Executive Officer and the Audit Committee and shall provide the Chairman and Chief Executive Officer and the Audit Committee with all information relevant to such potential conflict of interest. If the Chairman and Chief Executive Officer has an actual or potential conflict of interest, the director shall immediately report this to the Vice Chairman of the Holdco Board and the Audit Committee. The Holdco Board shall decide, without the director concerned being present, whether there is a conflict of interests. Transactions in which there is a conflict of interests shall be performed and disclosed in accordance with applicable law, the NASDAQ listing rules and the DCGC.

Except as otherwise agreed in writing by Holdco and Hyatt, neither the Holdco group nor Hyatt shall have any duty to refrain from engaging, directly or indirectly, in the same or similar activities or lines of business as the other; provided that Hyatt may not pursue a corporate opportunity if the opportunity was discovered, directly or indirectly, through the use of Holdco group property or information, or was offered to a Hyatt-affiliated director expressly in his or her capacity as a director of Holdco (although Hyatt may pursue such opportunity if it is discovered through other means, whether before or after its discovery through the use of Holdco group property or information or offered to a Hyatt-affiliated director, provided that in pursuing such opportunity no confidential Holdco group information is used and there is no breach of the confidentiality provisions of the Holdco Board Rules). If a director affiliated with Hyatt has an actual or potential conflict of interests due to his or her position as a director and his or her relationship with Hyatt, such director is required to immediately report such conflict of interests to the Holdco Board.

Director Liability

Pursuant to Dutch law, members of the Holdco Board may be liable to Holdco for damages in the event of improper or negligent performance of their duties. They may also be liable for damages to third parties on the basis of tort, to the tax authorities in case of default on tax and social security payments, and in the event of bankruptcy as a consequence of improper performance of their duties. In certain circumstances, members of the Holdco Board may also incur criminal liabilities. The members of the Holdco Board and certain executive officers will be insured at Holdco's expense against damages resulting from their conduct when acting in the capacities as such directors, members or officers, which insurance may also provide any such person with funds to meet expenditures incurred or to be incurred in defending any proceedings against him or her and to take any action to enable such expenses not to be incurred. Also, Holdco provides the current and former members of the Holdco Board with protection through indemnification under the Holdco Articles of Association, to the extent permitted by law, against risks of claims and actions against them arising out of their exercise of their duties, or any other duties performed at Holdco's request. In addition, upon the completion of the Business Combination, Holdco expects to enter into indemnification agreements with its directors and executive officers.

Director Suspension and Removal

The general meeting of Holdco shareholders will at all times have the power to suspend or remove a Holdco director by a resolution adopted by at least a majority of the votes cast at a general meeting of Holdco shareholders, representing at least a majority of the Holdco Shares issued and outstanding, unless the proposal at the proposal of the Holdco Board, in which case a majority of the votes cast is required. To the extent permitted under Dutch law, an executive director may also be suspended by the Holdco Board. A suspension may be extended several times but the total term of the suspension may not exceed three months, and the suspension will expire at the end of this period if no resolution has been adopted either to lift the suspension or to remove the relevant director.

Board Committees

Upon the completion of the Business Combination, the Holdco Board will establish three standing committees consisting solely of independent directors (under the NASDAQ rules) and one standing committee consisting of a majority of independent directors, the principal functions of which are briefly described below. The Holdco Board may from time to time establish other committees to facilitate Holdco's governance

Audit Committee

The Audit Committee is expected to consist of Mr. Jones (chairperson), Mr. Hackwell, Ms. Lieberman and Mr. Sarukhan. The chairperson of the Audit Committee is expected to qualify as an "audit committee financial expert" as that term is defined by the applicable SEC regulations and has employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background as required by the NASDAQ corporate governance listing standards, as well as a "financial expert" as set forth in the DCGC. Each of the Audit Committee members is expected to be "financially literate" as that term is defined by the NASDAQ corporate governance listing standards. The Holdco Board will adopt, effective upon the completion of the Business Combination, an Audit Committee Charter, which details the principal functions of the Audit Committee, including overseeing:

- the review of all related party transactions in accordance with the Holdco related party transactions policy;
- Holdco's accounting and financial reporting processes and discussing these with management;
- the integrity and audits of Holdco's consolidated financial statements and financial reporting process;
- Holdco's systems of disclosure controls and procedures and internal control over financial reporting;
- Holdco's compliance with financial, legal and regulatory requirements related to Holdco's financial statements and other public disclosures, Holdco's compliance with its policies related thereto, and Holdco's policy in respect of tax planning;
- the engagement and retention of the registered independent public accounting firm and the recommendation to Holdco's general meeting of the appointment of an external auditor to audit the Dutch statutory board report, including its annual accounts, and the evaluation of the qualifications, independence and performance of the independent public accounting firm, including the provision of non-audit services;
- the application of information and communication technology;
- the role and performance of Holdco's internal audit function;
- Holdco's overall risk profile; and
- attending to such other matters as are specifically delegated to the audit committee by the Holdco Board from time to time.

The Audit Committee will also be responsible for selecting an independent registered public accounting firm to be appointed by Holdco's general meeting (or, if not appointed by Holdco's general meeting, by the Holdco Board), reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of Holdco's internal accounting controls. The Audit Committee will also approve the Audit Committee report required by SEC regulations to be included in Holdco's annual proxy statement.

Compensation Committee

Holdco's Compensation Committee is expected to consist of Mr. Millham (chairperson), Mr. Haggerty, Mr. Hirsch and Mr. Peterson. The Compensation Committee will assist the Holdco Board in reviewing and approving or recommending Holdco's compensation structure, including all forms of compensation relating to Holdco's directors and executive officers. An executive director will not be present at any Compensation Committee meeting while his or her compensation is deliberated. Subject to and in accordance with the terms of the compensation policy to be adopted by Holdco's General Meeting from time to time and in accordance with Dutch law, the Compensation Committee will be responsible for, among other things:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to Holdco's Chairman and Chief Executive Officer's compensation, evaluating Holdco's Chairman and Chief Executive Officer's performance in light of such goals and objectives and recommending the compensation, including equity compensation, change in control benefits and severance arrangements, of Holdco's Chairman and Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation, including equity compensation, change in control benefits and severance arrangements, of Holdco's other executive officers and overseeing their performance;
- reviewing and making recommendations to the Holdco Board with respect to the compensation of Holdco's directors;
- reviewing and making recommendations to the Holdco Board with respect to its executive compensation policies and plans;
- implementing and administering Holdco's incentive and equity-based compensation plans;
- determining the number of shares underlying, and the terms of, restricted share awards and options to be granted to Holdco's directors, executive officers and other employees pursuant to these plans;
- assisting management in complying with Holdco's proxy statement and management report disclosure requirements;
- producing a Compensation Committee report to be included in Holdco's annual proxy statement;
- assisting the Holdco Board in producing the compensation report to be included in Holdco's management report publicly filed in the Netherlands and to be posted on Holdco's website; and
- attending to such other matters as are specifically delegated to Holdco's Compensation Committee by the Holdco Board from time to time.

The Holdco Board will adopt, effective upon the completion of the Business Combination, a Compensation Committee Charter, which details these principal functions of the Compensation Committee.

Nominating and Governance Committee

Holdco's Nominating and Governance Committee is expected to consist of Mr. Hirsch (chairperson), Mr. Klein, Ms. Lieberman and Mr. Millham. The Nominating and Governance Committee will assist the Holdco Board in selecting individuals qualified to become Holdco's directors and in determining the composition of the Holdco Board and its committees. The Holdco Board will adopt, effective upon the completion of the Business Combination, a Nominating and Governance Committee Charter, which details the principal functions of the Nominating and Governance Committee, including:

- identifying, recruiting and recommending to the full Holdco Board qualified candidates for designation as directors or to fill Holdco Board vacancies at Holdco's general meeting;
- developing and recommending to the Holdco Board corporate governance guidelines as set forth in the rules of the Holdco Board, including the Nominating and Governance Committee's selection criteria for director nominees, and implementing and monitoring such guidelines;
- overseeing Holdco Board's compliance with legal and regulatory requirements;
- reviewing and making recommendations on matters involving the general operation of the Holdco Board, including board size and composition, and committee composition and structure;
- recommending to the Holdco Board nominees for each committee of the Holdco Board;

- annually facilitating the assessment of the Holdco Board's performance as a whole and of the individual directors, and the performance of the Holdco Board's committees as required by applicable law, regulations and the NASDAQ corporate governance listing standards; and
- overseeing the Holdco Board's evaluation of executive officers.

Capital Allocation Committee

Holdco's Capital Allocation Committee is expected to consist of Mr. Peterson (chairperson), Mr. Hirsch and Mr. Wardinski. Pursuant to the Shareholder Agreement, as long as Pace has the right to designate a director, upon the resignation, removal or death of a Pace Director from the Capital Allocation Committee, a Pace Director will fill the committee vacancy. Pursuant to the Shareholder Agreement, as long as Farallon has the right to designate a director, upon the resignation removal or death of a Farallon designated director from the Capital Allocation Committee, a Farallon designated director will fill the committee vacancy. Holdco's Capital Allocation Committee will assist the Holdco Board in fulfilling its oversight responsibilities of the financial management of Holdco, as well as any other duties delegated by the Board. The Holdco Board will adopt, effective upon the completion of the Business Combination, a Capital Allocation Committee Charter, which details the principal functions of the Capital Allocation Committee, including the following duties:

- review of capital expenditures, investments, business acquisitions or divestitures with a value, individually, in excess of 5% of the total assets of Holdco and its subsidiaries on a consolidated basis;
- recommend to the Holdco Board, as appropriate, whether or not to approve any of the expenditures, investments, business acquisitions or divestitures it reviewed pursuant to the authority (provided, that the Board may not approve any such expenditure, investment, business acquisition or divestiture unless the Capital Allocation Committee has recommended such action); and
- recommend that the Holdco Board request management to perform post-audits of major capital expenditures and business acquisitions or divestitures, and review the results of such audits.

Corporate Governance Profile

Holdco's corporate governance has been structured in a manner intended to closely align Holdco's interests with those of its stakeholders. Notable features of Holdco's corporate governance structure include the following:

- the Holdco Board will not be staggered and each of Holdco's directors is to be elected for a term of one year following a binding nomination of the Holdco Board;
- of the ten persons who will serve on the Holdco Board, nine, or 90%, of Holdco's directors are expected to be determined to be independent for purposes of the NASDAQ's corporate governance listing standards, and four of the nine non-executive directors will also qualify as "independent" under the DCGC;
- that one of Holdco's directors qualifies as an "audit committee financial expert" as defined by the SEC;
- Holdco does not have a shareholder rights plan;
- directors are elected by the general meeting of Holdco upon a binding nomination of the Holdco Board, following the recommendation of the Holdco Board's Nominating and Governance Committee and subject to the director appointment rights granted to Pace pursuant to the Shareholder Agreement; Holdco's general meeting may overrule such binding nomination by a resolution adopted by at least a majority of the votes cast, if such votes represent more than 50% of Holdco's issued share capital, following which, the Holdco Board will offer a new binding nomination of a director to be elected to the Holdco Board. If all directors are no longer in office or unable to act, the General Meeting can appoint one or more directors without a binding nomination by the Holdco Board with a majority of the votes cast if such votes represent more than 50% of Holdco's issued share capital;
- the Holdco Articles of Association and Dutch law provide that resolutions of the Holdco Board concerning a material change in Holdco's identity, character or business are subject to the approval of the general meeting; and
- certain actions can only be taken by Holdco's general meeting, with at least two-thirds of the votes cast, unless such resolution is passed at the proposal of the Holdco Board, including an amendment of the Holdco Articles of Association, the issuance of shares or the granting of rights to subscribe for shares, the limitation or exclusion of preemptive rights, the reduction of Holdco's issued share capital, payments of dividends on Holdco Shares, the application for bankruptcy and a merger or demerger of Holdco. Holdco's general meeting adopted a resolution to authorize the Holdco Board to take certain of these actions. Please see the section entitled "*Description of Holdco Securities*" for additional information.

There are no family relationships among Holdco's executive officers and directors. All of Holdco's directors are expected to be independent pursuant to the rules of the NASDAQ except Mr. Wardinski, Holdco's Chairman and Chief Executive Officer. In order to make these determinations, the following relationships have been disclosed to Playa and Pace:

- With respect to Ms. Lieberman and Mr. Sarukhan, the consulting services provided by each of them to Playa, including attending Playa board meetings and providing board-level advice to Playa as if they were already appointed to Playa's board of directors, from 2015 to the present, for which they each received a $60,000 annual cash retainer and reimbursement of other expenses. Following their appointment to the Holdco Board, Ms. Lieberman and Mr. Sarukhan will only receive compensation from Holdco for serving as directors.
- With respect to Mr. Hirsch and Mr. Millham, that (i) each will be appointed to the Holdco Board by the General Meeting in accordance with the designation rights of Cabana pursuant to the Shareholder Agreement, and (ii) each is required to resign from the Holdco Board upon request by Farallon.
- With respect to Mr. Hirsch, that he may be entitled to receive a portion of (i) any profit allocation earned by an affiliate of Farallon based on an increase in the value of Farallon's investment portfolio (which portfolio includes, among other assets, Farallon's investment in Holdco Shares) and (ii) any management fee earned by an affiliate of Farallon for managing Farallon's investment portfolio.
- With respect to Mr. Millham, that he may be entitled to receive from Farallon payments or profit allocations in respect of certain investments made by Farallon, including Farallon's investment in Holdco Shares.
- With respect to Mr. Haggerty, that (i) he will be appointed to the Holdco Board by the General Meeting in accordance with the designation rights of HI Holdings Playa pursuant to the Shareholder Agreement, and (ii) is required to resign from the Holdco Board upon request by Hyatt.
- With respect to Mr. Hackwell, Mr. Klein and Mr. Peterson, that (i) each will be appointed to the Holdco Board by the General Meeting in accordance with the designation rights of Pace Sponsor pursuant to the Shareholder Agreement, and (ii) each is required to resign from the Holdco Board upon request by Pace.

Please see the section entitled "*Management of Holdco After the Business Combination—Holdco Board—Holdco Board Designations*" above for information about the Shareholder Agreement which addresses director designation rights of certain Holdco shareholders.

Mr. Jones, Ms. Lieberman, Mr. Sarukhan and Tom Klein are expected to qualify as "independent" under the DCGC. Holdco's remaining five non-executive directors do not qualify as "independent" under the DCGC.

Holdco's directors will stay informed about Holdco's business by attending meetings of the Holdco Board and their respective committees and through supplemental reports and communications. Holdco's non-executive directors, to the extent independent under NASDAQ rules, will meet regularly in executive sessions without the presence of Holdco's executive officers or directors that are not independent under NASDAQ rules.

Code of Business Conduct and Ethics

Upon the completion of the Business Combination, the Holdco Board will adopt codes of business conduct and ethics that apply to its executive officers, directors and employees and agents. Among other matters, the codes of business conduct and ethics will be designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in Holdco's SEC reports and other public communications;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code.

Only the Holdco Nominating and Governance Committee will be able to grant (subject to applicable law) any waiver of Holdco's code of business conduct and ethics for Holdco's executive officers or directors, and any such waiver shall be promptly disclosed as required by law or NASDAQ regulations. Holdco's code of business conduct and ethics will include the whistleblower policy as contemplated by the DCGC and applicable SEC rules.

Holdco Board Dividend Policy

Holdco may only make distributions to its shareholders if Holdco's shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Holdco Articles of Association.

Any amount remaining out of distributable profits is added to Holdco's reserves as the Holdco Board determines. After reservation by the Holdco Board of any distributable profits, the shareholders, upon the proposal of the Holdco Board, may declare a dividend. The Holdco Board is permitted, subject to certain requirements, to declare interim dividends without the approval of the shareholders of Holdco. Interim dividends may be declared as provided in the Holdco Articles of Association and may be distributed to the extent that the shareholders' equity, based on interim financial statements, exceeds the paid-up and called-up share capital and the reserves that must be maintained under Dutch law or the Holdco Articles of Association. Interim dividends are deemed advances on the final dividend to be declared with respect to the fiscal year in which the interim dividends have been declared. Holdco may reclaim any distributions, whether interim or not interim, made in contravention of certain restrictions of Dutch law from shareholders that knew or should have known that such distribution was not permissible. In addition, on the basis of Dutch case law, if after a distribution Holdco is not able to pay its due and collectable debts, then Holdco's shareholders or directors who at the time of the distribution knew or reasonably should have foreseen that result may be liable to Holdco's creditors.

Distributions shall be payable in the currency determined by the Holdco Board at a date determined by the Holdco Board. The Holdco Board will set the record date to establish which shareholders (or usufructuaries or pledgees, as the case may be) are entitled to the distribution, such date not being earlier than the date on which the distribution was announced. Claims for payment of dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to Holdco (*verjaring*).

Holdco does not anticipate paying any dividends on the Holdco Shares for the foreseeable future.

Senior Management

Holdco's day-to-day management will be carried out by Holdco's CEO Director and Holdco's other executive officers. Subject to rights pursuant to any consulting or employment agreements, executive officers (except for Holdco's CEO Director, who will be the executive director on the Holdco Board and, in accordance with Dutch law, must be appointed by the general meeting) serve at the discretion of the Holdco Board. The business address of Holdco's executive officers is Holdco's registered office address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

Holdco Executive Compensation After the Business Combination

Following the closing of the Business Combination, Holdco intends to develop an executive compensation program that is consistent with Playa's existing compensation policies and philosophies, which are designed to align interest of executive officers with those of its stakeholders, while enabling Holdco to attract, motivate and retain individuals who contribute to the long-term success of Holdco.

Decisions on the executive compensation program will be made by a compensation committee of the Holdco Board, which will be established at the closing of the Business Combination. The following discussion is based on the present expectations as to the executive compensation program to be adopted by the Compensation Committee. The executive compensation program actually adopted will depend on the judgment of the members of the Compensation Committee and may differ from that set forth in the following discussion.

Holdco anticipates that decisions regarding executive compensation will reflect its belief that the executive compensation program must be competitive in order to attract and retain its executive officers. Holdco anticipates that the Compensation Committee will design a compensation program that rewards, among other things, favorable shareholder returns, share appreciation, Holdco's competitive position within its segment of the lodging industry, and each executive officer's long-term career contributions to Holdco. In addition, the Compensation Committee may determine to make awards to new executive officers in order to attract talented professionals. Holdco expects that compensation incentives designed to further these goals will take the form of annual cash compensation and equity awards and long term cash and equity incentives measured by performance targets to be established by the Compensation Committee.

Holdco anticipates that compensation for its executive officers will have three primary components: base salary, an annual cash incentive bonus and long-term incentive based compensation in the form of stock-based awards.

In line with mandatory Dutch law, the general meeting of Holdco will adopt a remuneration policy and will approve any remuneration to directors in the form of Holdco Shares or the rights to acquire Holdco Shares.

Base Salary

Base salary is designed to compensate executive officers at a fixed level of compensation that serves as a retention tool throughout the executive's career.

Annual Bonuses

Holdco intends to use annual cash incentive bonuses for its executive officers to tie a portion of their compensation to financial and operational objectives achievable within the applicable fiscal year. Holdco expects that, near the beginning of each year, the Compensation Committee will select the performance targets, target amounts, target award opportunities and other term and conditions of annual cash bonuses for its executive officers, subject to the terms of any employment agreements. Following the end of each year, the compensation committee will determine the extent to which the performance targets were achieved and the amount of the award that is payable to the executive officers.

Share-Based Awards

Holdco intends to use share-based awards to reward long-term performance of its executive officers. Holdco believes that providing a meaningful portion of the total compensation package in the form of share-based awards will align the incentives of its executive officers with the interests of its shareholders and serve to motivate and retain its executive officers. Share-based awards will be awarded under Holdco's 2017 Omnibus Incentive Plan. For a description of the 2017 Omnibus Incentive Plan, see *"–2017 Omnibus Incentive Plan*."

Employment Agreements

Holdco will assume the obligations of Playa with respect to the employment agreements between Playa Management and each of Messrs. Wardinki and Harvey and between Playa USA and each of Messrs. Stadlin and Froemming, each as described in additional detail in "*Business of Playa and Certain Information About Playa–Executive Compensation–Employment Agreements*."

2017 Omnibus Incentive Plan

The Holdco Board will adopt, in connection with the consummation of the Business Combination, Holdco's 2017 Omnibus Incentive Plan (the "*2017 Plan*") for the purpose of (a) providing eligible persons with an incentive to contribute to Holdco's success and to operate and manage Holdco's business in a manner that will provide for Holdco's long-term growth and profitability to benefit Holdco's shareholders and other important stakeholders, including employees and customers, and (b) providing a means of obtaining, rewarding and retaining key personnel. The 2017 Plan provides for the grant of options to purchase Holdco's ordinary shares, share awards (including restricted shares and share units), share appreciation rights, performance shares or other performance-based awards, unrestricted shares, dividend equivalent rights, other equity-based awards and cash bonus awards. Holdco has reserved a total of 4,000,000 ordinary shares for issuance pursuant to the 2017 Plan, subject to certain adjustments set forth in the 2017 Plan. This summary is qualified in its entirety by the detailed provisions of the 2017 Plan**,** which is filed as an exhibit to the registration statement of which this prospectus is a part.

Administration of the 2017 Plan. The 2017 Plan will be administered by Holdco's compensation committee, and its compensation committee will determine all terms of awards under the 2017 Plan. Each member of Holdco's compensation committee that administers the 2017 Plan will be a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act, and, if applicable, an "outside director" within the meaning of Section 162(m) of the Code, and an independent director in accordance with the rules of any stock exchange on which Holdco's ordinary shares are listed. Holdco's compensation committee will also determine who will receive awards under the 2017 Plan, the type of award and its terms and conditions and the number of ordinary shares subject to the award, if the award is equity-based. Holdco's compensation committee will also interpret the provisions of the 2017 Plan. The Holdco Board may also appoint one or more committees of the Holdco Board, each composed of one or more of Holdco's directors, which may administer the 2017 Plan with respect to grantees who are not "officers," as defined in Rule 16a-1(f) under the Exchange Act, or directors. The Holdco Board from time to time may exercise any or all of the powers and authorities related to the administration and implementation of the 2017 Plan as the Holdco Board determines, consistent with Holdco's articles of association and bylaws and applicable laws. References below to Holdco's compensation committee include a reference to the Holdco Board or another committee appointed by the Holdco Board for those periods in which the Holdco Board or such other committee appointed by the Holdco Board is acting.

Eligibility. All of Holdco's employees, executive officers and directors, and the employees, officers and directors of Holdco's subsidiaries and affiliates will be eligible to receive awards under the 2017 Plan. In addition, consultants and advisors (who are natural persons) currently providing services to Holdco or to one of its subsidiaries or affiliates, and any other person whose participation in the 2017 Plan is determined by Holdco's compensation committee to be in its best interests may receive awards under the 2017 Plan.

Share Authorization. Subject to adjustment as provided in the 2017 Plan, the number of ordinary shares that may be issued under the 2017 Plan is 4,000,000. If any of Holdco's ordinary shares covered by an award are not purchased or are forfeited or expire, or if an award otherwise terminates without delivery of any of Holdco's ordinary shares or is settled in cash in lieu of Holdco's ordinary shares, the ordinary shares subject to such awards will again be available for purposes of the 2017 Plan. The number of Holdco's ordinary shares available for issuance under the 2017 Plan will not be increased by the number of Holdco's ordinary shares (i) tendered, withheld, or subject to an award surrendered in connection with the purchase of Holdco's ordinary shares or upon exercise of an option, (ii) that were not issued upon the net settlement or net exercise of a share-settled share appreciation right, (iii) deducted or delivered from payment of an award in connection with Holdco's tax withholding obligations, or (iv) purchased by Holdco with proceeds from option exercises.

The maximum number of ordinary shares subject to options or share appreciation rights that can be issued under the 2017 Plan to any person, other than a non-employee director, is 1,200,000 ordinary shares in any single calendar year. The maximum number of ordinary shares that can be issued under the 2017 Plan to any person (other than a non-employee director) other than pursuant to an option or share appreciation right is 1,200,000 ordinary shares in any single calendar year. The maximum fair market value of Holdco's ordinary shares that may be granted under the 2017 Plan pursuant to awards in any single calendar year to any non-employee director is $500,000. The maximum amount that may be paid as a cash-settled performance-based award for a performance period of 12 months or less to any one person is $3,000,000 and the maximum amount that may be paid as a cash-settled performance-based award for a performance period of greater than 12 months to any one person is $9,000,000.

Share Usage. Ordinary shares that are subject to awards will be counted as of the grant date for purposes of calculating the number of shares available for issuance under the 2017 Plan. The maximum number of shares issuable under a performance share grant will be counted against the share issuance limit under the 2017 Plan as of the grant date, but such number will be adjusted to equal the actual number of shares issued upon settlement of the performance shares to the extent different from the maximum number of shares.

Minimum Vesting Period. Except with respect to a maximum of 5% of the ordinary shares authorized for issuance under the 2017 Plan, as described above, no award will provide for vesting which is any more rapid than vesting on the one year anniversary of the grant date of the award or, with respect to awards that vest upon the attainment of performance goals, a performance period that is less than twelve months.

No Repricing. Except in connection with certain corporate transactions involving Holdco: (x) outstanding options or share appreciation rights may not be amended to reduce the exercise price of the option or share appreciation right, (y) outstanding options or share appreciation rights may not be canceled in exchange for or substitution of options or share appreciation rights with an exercise price that is less than the exercise price of the original options or share appreciation rights, and (z) outstanding options or share appreciation rights with an exercise price above the current share price may not be canceled in exchange for cash or other securities.

Options. The 2017 Plan authorizes Holdco's compensation committee to grant incentive share options (under Section 422 of the Code) and options that do not qualify as incentive share options. The exercise price of each option will be determined by Holdco's compensation committee, provided that the price cannot be less than 100% of the fair market value of the ordinary shares on the date on which the option is granted. If Holdco were to grant incentive share options to any 10% shareholder, the exercise price may not be less than 110% of the fair market value of its ordinary shares on the date of grant.

The term of an option cannot exceed 10 years from the date of grant. If Holdco was to grant incentive share options to any 10% shareholder, the term cannot exceed five years from the date of grant. Holdco's compensation committee determines at what time or times each option may be exercised and the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised.

The exercise price for any option or the purchase price for restricted shares is generally payable (1) in cash or cash equivalents, (2) to the extent the award agreement provides and subject to certain limitations set forth in the 2017 Plan, by the surrender of ordinary shares (or attestation of ownership of such shares) with an aggregate fair market value on the date on which the option is exercised equal to the exercise or purchase price, (3) with respect to an option only, to the extent the award agreement provides and subject to certain limitations set forth in the 2017 Plan, by payment through a broker in accordance with procedures established by us or (4) to the extent the award agreement provides and/or unless otherwise specified in an award agreement, any other form permissible by applicable laws, including by withholding ordinary shares that would otherwise vest or be issuable in an amount equal to the exercise or purchase price and the required tax withholding amount.

Share Awards. The 2017 Plan also provides for the grant of share awards (which includes restricted shares and share units). A share award may be subject to restrictions on transferability and other restrictions as Holdco's compensation committee determines in its sole discretion on the date of grant. The restrictions, if any, may lapse over a specified period of time or through the satisfaction of conditions, in installments or otherwise, as Holdco's compensation committee may determine. Unless Holdco's compensation committee provides otherwise in an award agreement, a participant who receives restricted shares will have the right to vote and the right to receive dividends or distributions on the shares, except that Holdco's compensation committee may require any dividends to be reinvested in shares, which may or may not be subject to the same vesting conditions and restrictions as the vesting conditions and restrictions applicable to such restricted shares. Dividends paid on restricted shares which vest or are earned based upon the achievement of performance goals will not be deemed vested unless the performance goals for such restricted shares are achieved, and if such performance goals are not achieved, the participant will promptly forfeit and repay to Holdco any such dividend payments. A participant who receives share units will have no rights as one of Holdco's shareholders.

Holdco's compensation committee may provide in an award agreement that a participant who receives share units will be entitled to receive, upon Holdco's payment of a cash dividend, a cash payment for each such share unit which is equal to the per-share dividend paid on Holdco's ordinary shares. Dividends paid on share units that vest or are earned based upon the achievement of performance goals will not vest unless such performance goals for such share units are achieved, and if such performance goals are not achieved, the participant will promptly forfeit and repay to Holdco such dividend payments. An award agreement also may provide that such cash payment will be deemed reinvested in additional share units at a price per unit equal to the fair market value of an ordinary share on the date on which such cash dividend is paid.

During the period, if any, when share awards are non-transferable or forfeitable, a grantee is prohibited from selling, transferring, assigning, pledging, exchanging, hypothecating or otherwise encumbering or disposing of his or her share awards. Unless Holdco's compensation committee provides otherwise in an award agreement, or in another agreement with a grantee, upon the termination of the grantee's service with Holdco, any share awards that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, will immediately be deemed forfeited.

Share Appreciation Rights. The 2017 Plan authorizes Holdco's compensation committee to grant share appreciation rights that provide the recipient with the right to receive, upon exercise of the share appreciation right, cash, ordinary shares or a combination of the two. The amount that the recipient will receive upon exercise of the share appreciation right generally will equal the excess of the fair market value of Holdco's ordinary shares on the date of exercise over the fair market value of Holdco's ordinary shares on the date of grant. Share appreciation rights will become exercisable in accordance with terms determined by Holdco's compensation committee. Share appreciation rights may be granted in tandem with an option grant or independently from an option grant. The term of a share appreciation right cannot exceed 10 years from the date of grant.

Performance-Based Awards. The 2017 Plan also authorizes Holdco's compensation committee to grant performance-based awards, which are awards of options, share appreciation rights, restricted shares, share units, performance shares, other equity-based awards or cash made subject to the achievement of performance goals over a performance period specified by Holdco's compensation committee. Holdco's compensation committee will determine the applicable performance period, the performance goals and such other conditions that apply to the performance-based award. Performance goals may relate to Holdco's financial performance, the grantee's performance or such other criteria determined by Holdco's compensation committee. If the performance goals are met, performance-based awards will be paid in cash, ordinary shares or a combination thereof.

Unrestricted Shares and Other Equity-Based Awards. Subject to the minimum vesting period described above, Holdco's compensation committee may, in its sole discretion, grant (or sell at the par value of an ordinary share or at such other higher purchase price as determined by Holdco's compensation committee) an award to any grantee pursuant to which such grantee may receive ordinary shares under the 2017 Plan that are free of any restrictions. Awards of unrestricted shares may be granted or sold to any grantee in respect of service rendered or, if so provided in the related award agreement or a separate agreement, to be rendered by the grantee to Holdco or one of its affiliates or other valid consideration, in lieu of or in addition to any cash compensation due to such grantee. Holdco's compensation committee may also grant awards in the form of other equity-based awards, which are awards that represent a right or other interest that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Holdco's ordinary shares, as deemed by Holdco's compensation committee to be consistent with the purposes of the 2017 Plan, subject to terms and conditions determined by Holdco's compensation committee.

Dividend Equivalent Rights. Holdco's compensation committee may grant dividend equivalent rights in connection with the grant of certain equity-based awards. A dividend equivalent right is an award entitling the recipient of the award to receive credits based on cash distributions that would have been paid on the ordinary shares specified in such dividend equivalent right if such shares had been issued to and held by the recipient of such dividend equivalent right as of the record date. Dividend equivalent rights may be paid currently (with or without being subject to forfeiture or a repayment obligation) or may be deemed reinvested in additional ordinary shares, which may thereafter accrue additional dividend equivalent rights, as specified in an award agreement. Dividend equivalent rights may be payable in cash, ordinary shares or a combination of the two. Holdco's compensation committee will determine the terms of any dividend equivalent rights. No dividend equivalent rights can be granted in tandem with an option or share appreciation right.

Forfeiture; Recoupment. Holdco's compensation committee may reserve the right in an award agreement for an award granted pursuant to the 2017 Plan to cause a forfeiture of any gain realized by the grantee of the award to the extent the grantee is in violation or breach of or in conflict with certain agreements with Holdco (including but not limited to an employment or non-competition agreement) or any obligation to Holdco (including but not limited to a confidentiality obligation). Holdco's compensation committee may annul an outstanding award if the grantee's employment with Holdco is terminated for "cause" as defined in the 2017 Plan, the applicable award agreement, or any other agreement between Holdco and the grantee. Awards are also subject to mandatory repayment by the grantee to the extent the grantee is or becomes subject to (i) any clawback or recoupment policy adopted to comply with the requirements of any applicable law, rule or regulation, or otherwise, or (ii) any law, rule or regulation which imposes mandatory recoupment.

Change in Control. If Holdco experiences a change in control in which outstanding awards that are not exercised prior to the change in control will not be assumed or continued by the surviving entity: (1) except for performance-based awards, all restricted shares, share units and dividend equivalent rights will be deemed to have vested and the underlying ordinary shares will be deemed delivered immediately before the change in control; and (2) at Holdco's compensation committee's discretion, either all options and share appreciation rights will become exercisable fifteen days before the change in control (with any exercise of an option or share appreciation right during such fifteen day period to be contingent upon the consummation of the change in control) and terminate upon the change in control to the extent not exercised, or all options, share appreciation rights, restricted shares, share units and/or dividend equivalent rights will be canceled and cashed out in connection with the change in control.

In the case of performance-based awards, if less than half of the performance period has lapsed, the award will be treated as though target performance has been achieved. If at least half of the performance period has lapsed, actual performance to date will be determined as of a date reasonably proximal to the date of the consummation of the change in control, as determined by Holdco's compensation committee in its sole discretion, and that level of performance will be treated as achieved immediately prior to the occurrence of the change in control. If Holdco's compensation committee determines that actual performance is not determinable, the award will be treated as though target performance has been achieved. Any awards that arise after performance is determined in accordance with this paragraph will be treated as set forth in the preceding paragraph. Other equity-based awards will be governed by the terms of the applicable award agreement.

If Holdco experiences a change in control in which outstanding awards that are not exercised prior to the change in control will be assumed or continued by the surviving entity, then, except as otherwise provided in the applicable award agreement, in another agreement with the grantee, or as otherwise set forth in writing, upon the occurrence of the change in control, the 2017 Plan and the awards granted under the plan will continue in the manner and under the terms so provided in the event of the change in control to the extent that provision is made in writing in connection with such change in control for the assumption or continuation of such awards, or for the substitution for such awards with new awards, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common stock) and exercise prices of options and share appreciation rights.

In summary, a change in control under the 2017 Plan occurs if:

- a "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), of more than 50% of the total voting shares in Holdco's capital, on a fully diluted basis;
- individuals who on the effective date of the 2017 Plan constitute Holdco's Board (together with any new directors whose election by Holdco's Board or whose nomination by Holdco's Board for election by Holdco's shareholders was approved by a vote of at least a majority of the members of Holdco's Board then in office who either were members of Holdco's Board on the effective date of the 2017 Plan or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of Holdco's Board then in office;
- Holdco consolidates with, or merge with or into, any individual, corporation, partnership or any other entity or organization (a "Person"), or any Person consolidates with, or merges with or into, Holdco, other than any such transaction in which the holders of securities that represented 100% of the voting shares in Holdco's capital immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting shares of the surviving Person in such merger or consolidation transaction immediately after such transaction;
- there is consummated any direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of Holdco's assets and the assets of Holdco's subsidiaries, taken as a whole, to any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act); or

- the commencement of a liquidation, winding up or dissolution of Holdco, which was approved by Holdco's shareholders.

Adjustments for Share Splits and Similar Events. If the number of Holdco's ordinary shares is increased or decreased or Holdco's ordinary shares are changed into or exchanged for a different number of Holdco's ordinary shares or kind of Holdco's capital stock or other securities on account of any recapitalization, reclassification, share split, reverse share split, spinoff, combination of shares, exchange of shares, share dividend or other distribution payable in capital stock and certain other events, Holdco's compensation committee will make adjustments in the manner and to the extent it considers appropriate and equitable to the grantees and consistent with the terms of the 2017 Plan to the number and kind of shares that may be issued under the 2017 Plan, the individual limitations on awards described above and the number and kind of shares subject to outstanding awards.

Amendment or Termination. Holdco's Board may amend, suspend or terminate the 2017 Plan at any time; provided that no amendment, suspension or termination may adversely impair the rights of grantees under outstanding awards without the grantees' consent. Holdco's shareholders must approve any amendment if such approval is required under applicable law or stock exchange requirements. The 2017 Plan will have a term of ten years, but may be terminated by Holdco's Board at any time.

In connection with the Business Combination, Holdco intends to grant an award of restricted shares to each of Holdco's executive officers, which will have the following aggregate grant date fair values: Bruce Wardinski, $2,600,000; Alex Stadlin, $1,550,000; Larry Harvey, $1,000,000; and Kevin Froemming, $900,000.

Other Compensation

Holdco expects to maintain various employee benefit plans, including medical, dental, disability insurance, life insurance and 401(k) plans, in which its executive officers will participate. The plans under which these benefits will be offered are not expected to discriminate in scope, terms or operation in favor of executive officers and will be available to all full-time employees.

Deductibility of Executive Compensation

Section 162(m) of the U.S. Tax Code denies a federal income tax deduction for certain compensation in excess of $1.0 million per year paid to the Chief Executive Officer and the three other most highly-paid executive officers (other than a company's Chief Executive Officer and Chief Financial Officer) of a publicly-traded corporation. Certain types of compensation, including compensation based on performance criteria that are approved in advance by shareholders, are excluded from the deduction limit. Holdco expects its policy will be to qualify compensation paid to its executive officers for deductibility for federal income tax purposes to the extent feasible. However, to retain highly skilled executives and remain competitive with other employers, Holdco's compensation committee may authorize compensation that would not be deductible under Section 162(m) of the U.S. Tax Code or otherwise if it determines that such compensation is in the best interests of Holdco and its shareholders.

Director Compensation

Each of Holdco's non-executive directors will receive an annual grant of Holdco Shares with a value of $75,000, which is expected to vest immediately, and an annual cash retainer of $60,000, payable quarterly, for services as a director. The Lead Independent Director will receive an additional annual cash retainer of $20,000, the chairs of the Audit Committee and Compensation Committee will each receive an additional annual cash retainer of $15,000 and the chair of the Nominating and Governance Committee will receive an additional annual cash retainer of $7,500, in each case, payable quarterly. Each non-executive director will be entitled to elect to receive his or her annual cash retainer in the form of Holdco Shares at their value on the grant date. Directors who are Holdco employees or are employees of Holdco's subsidiaries will not receive compensation for their services as directors. All of Holdco's directors will be reimbursed for their out-of-pocket expenses incurred in connection with the performance of Holdco Board duties and receive discounts on stays at Playa hotels. Mr. Peterson has agreed to waive his annual grant of Holdco Shares for the first three years after the Business Combination.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Pace Relationships and Related Party Transactions

Founder Shares

On June 30, 2015, Pace Sponsor purchased 10,062,500 Founder Shares for $25,000, or approximately $0.002 per share. On September 4, 2015, Pace Sponsor transferred 35,000 Founder Shares to each of Pace's four independent directors at their original purchase price. Immediately prior to the pricing of the Pace IPO, on September 10, 2015, the board of directors of Pace effected a capitalization of 1,437,500 Founder Shares to the Pace Initial Shareholders, resulting in an aggregate issuance of 11,500,000 Founder Shares of which 1,500,000 shares were subject to forfeiture by Pace Sponsor if the underwriters' over-allotment option was not exercised in full by a specified date. On October 25, 2015, Pace Sponsor forfeited 250,000 Founder Shares on the expiration of the unexercised portion of the underwriters' over-allotment option. Following the capitalization and forfeiture, Pace Sponsor held 11,090,000 Founder Shares and each of Pace's four independent directors held 40,000 Founder Shares.

The Founder Shares are identical to the Class A Shares included in the public units, except that (i) the Founder Shares are subject to certain transfer restrictions, (ii) the Initial Shareholders, officers and directors of Pace have entered into a letter agreement with Pace, pursuant to which they have agreed (a) to waive their redemption rights with respect to their Founder Shares and public shares owned in connection with the completion of an initial business combination, (b) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if Pace fails to complete an initial business combination by September 16, 2017 (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if Pace fails to complete its initial business combination within such time period), and (c) the Pace Initial Shareholders, directors and officers agreed to vote their Founder Shares and any public shares purchased during or after the Pace IPO in favor of the Business Combination and (iii) the Founder Shares are automatically convertible into Class A Shares at the time of the Business Combination on a one-for-one basis, subject to adjustment pursuant to the anti-dilution provisions contained in Pace's amended and restated memorandum and articles of association.

Subscription Agreements

The PHC Investors have entered into the PHC Subscription Agreements with Pace and Holdco, pursuant to which the PHC Investors have committed to purchase 1,015,000 Class A Shares for a purchase price of $10.00 per share, or an aggregate of $10,150,000. The PHC Investors may assign their rights under the PHC Subscription Agreements to one or more parties, subject to compliance with the securities laws. The closings under the Subscription Agreements will occur substantially concurrently with the closing of the Business Combination and are conditioned thereon and on other customary closing conditions. The Subscription Agreements will be terminated, and be of no further force and effect, upon the earlier to occur of (i) the termination of the Transaction Agreement in accordance with its terms, (ii) the mutual written agreement of the parties and (iii) if any of the conditions to the closing are not satisfied on or prior to the closing date. The number of Class A Shares the PHC Investors are committed to purchase in the Private Placement will be reduced by the number of Holdco Shares sold by Holdco in the Playa Employee Offering.

In addition, Pace and Holdco entered into the Investor Subscription Agreements with the Investors, certain of whom are affiliated with entities in the travel and tourism industry. Although none of Pace, Playa or Holdco currently has any relationships with any of these Investors or the entities with which they are affiliated, Holdco may enter into such relationships in the future.

Private Placement Warrants

Prior to the close date of the Pace IPO, Pace Sponsor purchased 22,000,000 Private Placement Warrants at a price of $0.50 per Private Placement Warrant, or $11,000,000, in a private placement. Each Private Placement Warrant entitles the holder to purchase one-third of one Class A Share for one-third of $11.50 per one-third share. Private Placement Warrants may not be redeemed by Pace so long as they are held by Pace Sponsor or its permitted transferees. If any Private Placement Warrants are transferred to holders other than Pace Sponsor or its permitted transferees, such Private Placement Warrants will be redeemable by Pace and exercisable by the holders on the same basis as the public warrants included in the units sold in the Pace IPO. Pace Sponsor or its permitted transferees have the option to exercise the Private Placement Warrants on a cashless basis.

If Pace does not complete an initial business combination by September 16, 2017, the proceeds of the sale of the Private Placement Warrants will be used to fund the redemption of the Class A Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

Registration Rights

Holders of the Founder Shares and Private Placement Warrants hold registration rights pursuant to a registration rights agreement. The holders of these securities are entitled to make up to three demands that Pace register the Private Placement Warrants,

Class A Shares underlying the Private Placement Warrants and Class F Shares. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed by Pace subsequent to its completion of an initial business combination and rights to require Pace to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that Pace will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock up period. Pace will bear the expenses incurred in connection with the filing of any such registration statements.

At the closing of the Business Combination, Holdco will enter into a Registration Rights Agreement, with the Restricted Shareholders, which will replace the existing registration rights agreement. Pursuant to the Registration Rights Agreement, the Restricted Shareholders will be entitled to certain registration rights. For more information about the Registration Rights Agreement, please see the section entitled "*The Transaction Agreement and Related Agreements — Related Agreements — Registration Rights Agreement*."

Related Party Notes

Between June 3, 2015 (inception) and September 16, 2015 (the close date of the Pace IPO), Pace Sponsor loaned Pace $300,000 in unsecured promissory notes. The funds were used to pay up front expenses associated with the Pace IPO. These notes were non-interest bearing and were repaid in full to Pace Sponsor on September 16, 2015.

On November 10, 2016, Pace issued an unsecured promissory note to Pace Sponsor to advance Pace up to $1,250,000. The note does not bear interest. Payment of all unpaid principal under the note is due and payable in full on the first to occur of (i) September 15, 2017, or (ii) the date on which Pace consummates a business combination.

Administrative Services Agreement

On September 10, 2015, Pace entered into an agreement to pay monthly recurring expenses of $10,000 for office space, administrative and support services to an affiliate of Pace Sponsor effective September 16, 2015. The agreement terminates upon the earlier of the completion of an initial business combination or the liquidation of Pace. For the three and nine months ended September 30, 2016, Pace incurred expenses of $30,000 and $90,000, respectively, under this agreement.

Playa Relationships and Related Party Transactions

Sub-lease Agreement

Playa USA, entered into a sub-lease agreement with Barceló Crestline, an affiliate of Playa's prior parent, dated as of February 15, 2012, for office space in Fairfax, Virginia. The sub-lease agreement was assigned by Barceló Crestline to Crestline Hotels on July 18, 2013. Crestline Hotels leases the office space from an entity that is owned by Bruce D. Wardinski, Playa's Chairman and Chief Executive Officer. The sub-lease agreement was further assigned by Playa USA to Playa Management on April 1, 2014. The sub-lease consideration is based on the number of rentable square feet occupied by Playa Management relative to the total number of square feet under the lease agreement, as well as Playa Management's allocable share of operating costs, such as utility costs and common area costs. As of September 30, 2016, Playa Management sub-leased approximately 11,000 square feet of office space and the annualized amount payable by it was approximately $1,100,000, which includes amounts related to certain shared administrative functions, such as mailroom and certain leasehold improvements. Of this amount, approximately $500,000 is payable annually to the entity owned by Playa's Chairman and Chief Executive Officer.

Office Space Lease

Certain of Playa's Mexican subsidiaries, which Playa acquired from the BD Real Shareholder in Playa's formation transactions, entered into three lease agreements with an affiliate of the BD Real Shareholder on December 1, 2009 and one lease agreement on May 2, 2011, pursuant to which the subsidiaries leased office space in Cancún, Mexico. These lease agreements were replaced by two lease agreements entered into by Playa Resorts Management Mexico, S. de R.L. de C.V. ("*Playa Mexico*"), one of Playa's subsidiaries, and dated July 1, 2014 and May 1, 2015, pursuant to which Playa Mexico leases 200 square meters and 800 square meters of office space, respectively, used by Playa Mexico and other of Playa's corporate personnel. The lease agreements expire in June 2018 and November 2018, respectively, and Playa Mexico may terminate the agreements at any time with 60 days' notice. The current annual lease payment under the lease agreements is, in the aggregate, approximately $0.2 million, including allocable share of maintenance costs.

Hyatt Agreements

Hyatt Subscription Agreement

On July 15, 2013, Playa entered into a subscription agreement with HI Holdings Playa, a wholly-owned subsidiary of Hyatt (the "*Hyatt Subscription Agreement*"). Pursuant to the Hyatt Subscription Agreement, HI Holdings Playa purchased from Playa 14,285,714 ordinary shares at a purchase price of $7.00 per share, for an aggregate purchase price of $100,000,000, and 26,785,714 preferred shares, at a purchase price of $8.40 per share, for an aggregate purchase price of $225,000,000.

Playa agreed under the Hyatt Subscription Agreement to indemnify HI Holdings Playa for any breaches of Playa's representations, warranties and agreements in the Hyatt Subscription Agreement, which indemnity is generally subject to (i) a deductible of $10 million and (ii) a cap of $50 million (other than for breaches of Company Fundamental Representations (as defined in the Hyatt Subscription Agreement, including representations regarding valid issuance of Playa's ordinary shares and preferred shares, Playa's organization, Playa's capitalization and due authorization of the transactions), for which Playa's indemnification liability is capped at $325 million). The representations and warranties Playa made and Playa's related indemnification obligations survive for varying periods from the closing date of the transactions contemplated in the Hyatt Subscription Agreement. Most of these representations have expired, but others are still in force (e.g., certain tax representations survive until the expiration of the applicable statute of limitations, and certain representations as to title of property survive indefinitely). In addition, Playa has agreed under the Hyatt Subscription Agreement to indemnify HI Holdings Playa for:

- losses arising from the lack of operating licenses and noncompliance with certain environmental regulations at certain of Playa's resorts in the Dominican Republic (subject to a deductible of $500,000 and the $50 million cap described above);
- losses suffered by HI Holdings Playa (including, without limitation, its pro rata share on an As-Converted Basis (as defined in the Investors Agreement) of losses suffered by Playa or certain of Playa's subsidiaries) resulting from, based upon or related to, in whole or in part, any failure of Playa or certain of Playa's subsidiaries or any other person that is or has been affiliated with Playa to (x) timely pay or reserve, or cause to be paid or reserved, all taxes required to be paid or reserved for by any of them in relation to activities, arrangements and transactions undertaken prior to August 9, 2013 to sell, market, promote or otherwise offer hotel rooms owned by Playa or certain of Playa's subsidiaries (or any other person that is or has been affiliated with Playa) and (y) accurately prepare and timely file, or cause to be accurately prepared and timely filed, with the appropriate taxing authorities all required tax returns related thereto (subject to a cap of $20 million);
- losses arising from or based upon any untrue statement or alleged untrue statement of a material fact (except to the extent based on information supplied by HI Holdings Playa) contained in the offering memorandum for Playa's Initial Notes, any amendment or supplement thereto, or in any materials or information provided to investors in the offering of Playa's Initial Notes by, or with the approval of, Playa in connection with the marketing of Playa's Initial Notes (which indemnity will not be subject to any of the deductible and cap limitations referred to above); and
- losses arising from Playa's obligation to indemnify Playa's prior parent for certain transaction-related taxes (which indemnity will not be subject to any of the deductible and cap limitations referred to above and which will be proportionally adjusted to HI Holdings Playa's percentage ownership of Playa's ordinary shares).

Any indemnity liability owed by Playa to HI Holdings Playa under the Hyatt Subscription Agreement shall be payable, at Playa's election, in immediately available funds and/or (so long as the Fair Market Value of Playa's ordinary shares exceeds $3.50 per share (as adjusted for share splits, combinations and other similar events relating to the ordinary shares)) in additional ordinary shares. "Fair Market Value" shall be the amount agreed by Playa and HI Holdings Playa or, if no agreement is reached within 15 days of Playa's election to pay in shares, determined by valuation experts appointed by the parties in accordance with a specified timetable.

The Hyatt Subscription Agreement is governed by Dutch law, with any disputes arising thereunder subject to binding arbitration in accordance with the rules of the Netherlands Arbitration Institute.

Hyatt Resort Agreements

Each of Playa's subsidiaries that is an owner of an all-inclusive resort operating under one or both of the Hyatt All-Inclusive Resort Brands has signed a franchise agreement and related services agreements with Hyatt governing the operation of that resort. Holdco will manage all of those resorts under a management agreement with the Resort Owner.

Under the Hyatt franchise agreement, Hyatt grants the Resort Owner the right, and the Resort Owner undertakes the obligation, to use Hyatt's hotel system and system standards to build or convert and operate the resort. Each franchise agreement has a 15-year term from the resort's opening date and Hyatt has two options to extend the term for an additional term of five years each, or 10 years in the aggregate. Hyatt provides initial and ongoing training and guidance, marketing assistance, and other assistance to the Resort

Owner (and Playa as the resort's manager) in connection with the resort's development and operation. As part of this assistance, Hyatt reviews and approves the initial design and related elements of the resort. Hyatt also arranges for the provision of certain mandatory services, as well as (at the Resort Owner's option) certain non-mandatory services, relating to such resort's development and operation. In return, the Resort Owner agrees to operate the resort according to Hyatt's operating procedures and its brand, quality assurance and other standards and specifications. This includes complying with Hyatt's requirements relating to the central reservation system, global distribution systems and alternative distribution systems.

While Playa did not pay any application fees for Playa's existing Hyatt All-Inclusive Resort Brand resorts, the Resort Owners (including Playa) for any new Hyatt All-Inclusive Resort Brand resorts will be required to pay an application fee to Hyatt. The Resort Owners also pay Hyatt an ongoing franchise fee for all Hyatt All-Inclusive Resort Brand resorts.

Subject to its obligations under the Hyatt Strategic Alliance Agreement, Hyatt is free to develop or license other all-inclusive resorts in the Market Area, even under the Hyatt All-Inclusive Resort Brands. Additionally, outside of the Market Area, Hyatt is free to develop or license other all-inclusive resorts under the Hyatt All-Inclusive Resort Brands and other Hyatt brands at any time. Similarly, subject to Playa's obligations under the Hyatt Strategic Alliance Agreement, Playa is allowed to operate any all-inclusive resort under a Playa-Developed Brand, such as the Panama Jack brand, under the Hyatt franchise agreements, provided that Playa implement strict informational and operational barriers between Playa's operations with respect to the Playa-Developed Brand and Playa's operations with respect to the Hyatt All-Inclusive Resort Brands. Under the Hyatt franchise agreements, if any Brand Owner or Restricted Brand Company acquires any ownership interest in Playa, Playa is required to implement strict informational and operational barriers between Playa's operations with respect to such brand and Playa's operations with respect to the Hyatt All-Inclusive Resort Brands. Such information and operational barriers generally include restrictions on sharing of any Hyatt-related confidential or propriety information with or participation of certain personnel employed by Playa in the strategic direction or operations of any hotel owned by a Brand Owner or a Restricted Brand Company.

Pursuant to the Hyatt franchise agreements, until (i) Playa have less than three franchise agreements in effect for the operation of Hyatt-branded resorts and (ii) Hyatt owns less than 15% (on a fully-diluted, as-converted basis) of Playa's ordinary shares, Playa may not:

- own, invest in, acquire, develop, manage, operate or lease, or become a licensee or franchisee with respect to, any all-inclusive resorts, wherever located, operating under a "Restricted Brand" (which means any hotel concept or brand for all-inclusive hotels or resorts that is owned by or exclusively licensed to a Restricted Brand Company); or
- invest in, accept an investment from, lend money to, accept a loan from, or participate in a joint venture or other arrangement with any Restricted Brand Company, except as expressly permitted under the Hyatt franchise agreements.

If Playa violates the aforementioned prohibitions and restrictions in the Hyatt franchise agreements, Hyatt may terminate all (but not less than all) of its franchise agreements with Playa, provided that Hyatt delivers a termination notice to Playa within 180 days as specified in the franchise agreement, and Playa will be subject to liquidated damage payments to Hyatt.

A "*Playa-Developed Brand*" is a hotel concept or brand for all-inclusive resorts developed or acquired by Playa, of which Playa is the franchisor, licensor or owner, or for which Playa is the exclusive manager or operator, which brand is an upper upscale or higher standard, but does not include any existing hotel concept or brand that was owned by Playa prior to September 1, 2016.

A "*Restricted Brand*" means any hotel concept or brand for all-inclusive hotels or resorts that is owned by or exclusively licensed to a Restricted Brand Company. A "*Restricted Brand Company*" means each of Marriott International, Hilton Worldwide Inc., Starwood Hotels & Resorts Worldwide, Inc., InterContinental Hotels Group, Accor Hotels Worldwide or any of their respective affiliates or successors.

Pursuant to the Hyatt franchise agreements and Playa's articles of association, subject to certain exceptions, (a) a Brand Owner is prohibited from acquiring Playa's shares such that the Brand Owner (together with its affiliates) acquires beneficial ownership in excess of 15% of Playa's outstanding shares, and (b) a Restricted Brand Company is prohibited from acquiring Playa's shares such that the Restricted Brand Company (together with its affiliates) acquires beneficial ownership in excess of 5% of Playa's outstanding shares. Upon becoming aware of either share cap being exceeded, Playa will send a notice to such shareholder informing such shareholder of a violation of this provision and granting the shareholder two weeks to dispose of such excess shares to an unaffiliated third party. Such notice will immediately trigger the transfer obligation and suspend the Shareholder Rights of the shares exceeding the share cap. If such excess shares are not disposed by such time, (i) the Shareholder Rights on all shares held by the shareholder exceeding the share cap will be suspended until the transfer obligations have been complied with and (ii) Playa will be irrevocably authorized under Playa's articles of association to transfer excess shares to a foundation until sold to a third party. Playa's franchise agreements provide that if the excess shares are not transferred to a foundation or an unaffiliated third party within 30 days following the earlier of the date on which a public filing is made with respect to either share cap being exceeded and the date Playa becomes aware of either share cap being exceeded as provided in the Hyatt franchise agreements, Hyatt will have the right to terminate all (but not less than all) of its franchise agreements with Playa, provided that Hyatt delivers a termination notice to Playa within 180 days as

specified in the franchise agreement, and Playa will be subject to liquidated damage payments to Hyatt. A "*Brand Owner*" is any entity that (a) is a franchisor, licensor or owner of a Competing Brand (as defined below) or manages or otherwise operates hotels exclusively for the franchisor, licensor or owner of a Competing Brand (a "*Brand Company*"), (b) has an affiliate that is a Brand Company or (c) has a direct or indirect owner that is a Brand Company. A "*Competing Brand*" is a hotel concept or brand for all-inclusive hotels or resorts that has at least 12 hotels operating under that concept's or brand's trade name(s) anywhere in the world and that directly competes with any Hyatt All-Inclusive Resort Brand resort. The restriction on ownership by a Brand Owner will apply during the terms of Playa's Hyatt franchise agreements and the restrictions on ownership by a Restricted Brand Company will apply until Playa has less than three franchise agreements in effect for the operation of Hyatt All-Inclusive Resort Brand resorts and Hyatt owns less than 15% (on a fully-diluted, as-converted basis) of Playa's shares, after which point the restriction on ownership by a Brand Owner will apply to that Restricted Brand Company (if it is a Brand Owner). The beneficial ownership in the aforementioned restrictions is determined under Rule 13d-3 promulgated under the Exchange Act.

Hyatt may also terminate all (but not less than all) of the Hyatt franchise agreements, provided that Hyatt delivers a termination notice to Playa within 180 days as specified in the franchise agreement, and Playa will be subject to liquidated damage payments to Hyatt if either (i) the Hyatt franchise agreements for three or more Hyatt All-Inclusive Resort Brand resorts have been terminated, or (ii) the Hyatt franchise agreements for 50% or more of the Hyatt All-Inclusive Resort Brand resorts (rounded up to the nearest whole number) have been terminated.

The Hyatt franchise agreements require Playa to pay liquidated damages to Hyatt if a franchise agreement is terminated under certain circumstances. The liquidated damages will be calculated in accordance with the various formulas set forth in a franchise agreement depending on the circumstances under which such franchise agreement is terminated. Further, the amount of liquidated damages will be increased if a franchise agreement is terminated due to the breach of the aforementioned restrictions on Playa's activities and limits on the beneficial ownership of Playa's ordinary shares.

In addition to the Hyatt franchise agreement, each Resort Owner has signed the following other agreements with Hyatt pertaining to the development and operation of the applicable Hyatt All-Inclusive Resort Brand resort:

- Under the trademark sublicense agreement, Hyatt grants a sublicense to the Resort Owner to use the Hyatt All-Inclusive Resort Brands and other proprietary marks, copyrighted materials, and know-how in the development and operation of the resort. The Resort Owner (and Playa as the resort's manager) must follow the rules and standards that Hyatt periodically specifies pertaining to the use and protection of its intellectual property. The Resort Owner pays Hyatt's sublicensing fees.
- Under the Gold Passport frequent stayer program agreement, Hyatt LACSA Services, Inc. ("*Hyatt LACSA*") provides the Resort Owner with various services related to the Hyatt Gold Passport® guest loyalty program (and its successor program) and the provision of preferences to the frequent guests of the Hyatt resorts. Participation in the program includes the agreement of each Resort Owner to allow the Hyatt Gold Passport® guest loyalty program members to earn points in connection with stays at the resort and redeem the points at the resort. Hyatt LACSA also provides the Resort Owner with program services relating to various frequent flyer programs that various airlines operate. Participation in the program includes allowing members of the airline programs to earn miles in connection with their qualified stays at the resort and redeem miles at the resort. The Resort Owner reimburses Hyatt LACSA (or its affiliates, as applicable) for the resort's per-formula share of the cost of providing these services and Hyatt LACSA (or its affiliates) pays the Resort Owner a per-formula share of the revenue from stays by Hyatt Gold Passport® guest loyalty program members who use points to pay for their hotel accommodations.
- Under the chain marketing services agreement, Hyatt LACSA provides (or causes to be provided) various marketing services to the Resort Owner, including business leads, convention sales services, business sales service and sales promotion services (including the maintenance and staffing of Hyatt's home office sales force and regional sales offices in various parts of the world), publicity, marketing to targeted, highly-valued frequent travelers via various methods of communication, arrangement of surveys designed to better understand motivation, satisfaction and needs of hotel guests, public relations, and all other group benefits, services and facilities, to the extent appropriate and caused to be furnished to other relevant participating hotels and resorts. The Resort Owner reimburses Hyatt LACSA (or its affiliates, as applicable) for the resort's per-formula share of the cost of providing these services.
- Under the reservations agreement, Hyatt LACSA provides electronic and voice reservation services through the use of the following reservation methods and technologies: (a) telephone reservations arranged through the international reservation centers located, from time to time, in various locations throughout the world; (b) reservations through the websites of Hyatt LACSA and its affiliates; and (c) reservations through connection to global distribution systems such as Amadeus/System One, Apollo/Galileo, Sabre (Abacus) and Worldspan. The reservations services also include the maintenance of the computers and related equipment and staffing of Hyatt LACSA's (and its affiliates') reservation centers located throughout the world and related research and development activities to support such reservation centers. The Resort Owner reimburses Hyatt LACSA (or its affiliates, as applicable) for the resort's per-formula share of the cost of providing these services.

During the years ended December 31, 2015 and 2014, Playa incurred approximately $6.2 million and $3.6 million, respectively, in fees pursuant to the Hyatt Resort Agreements. Playa incurred approximately $7.9 million and $2.9 million in fees pursuant to the Hyatt Resort Agreements during the nine months ended September 30, 2016 and 2015, respectively.

Please see the section entitled "*Risk Factors — Risks Related to ownership of Holdco Shares — Holdco's relationship with Hyatt may deteriorate and disputes between Hyatt and Holdco may arise. The Hyatt relationship is important to Holdco's business and, if it deteriorates, the value of Holdco's portfolio could decline significantly, and it could have a material adverse effect on Holdco, including its business, financial condition, liquidity, results of operations and prospects*" for additional information. The Hyatt relationship is important to Playa's business and, if it deteriorates, the value of Playa's portfolio could decline significantly, and it could otherwise have a material adverse effect on Playa, including Playa's financial condition, liquidity, results of operations and prospects.

The Hyatt Strategic Alliance Agreement

Playa has entered into the Hyatt Strategic Alliance Agreement with Hyatt pursuant to which Playa and Hyatt have provided each other a right of first offer with respect to any Development Opportunity in the Market Area. If Playa intends to accept a Development Opportunity, Playa must notify Hyatt of such Development Opportunity and Hyatt has 10 business days to notify Playa of its decision to either accept or reject this Development Opportunity. If Hyatt accepts the Development Opportunity, Playa must negotiate in good faith with Hyatt the terms of a franchise agreement and related documents for a Hyatt All-Inclusive Resort Brand with respect to such property, provided that Playa acquire such property on terms acceptable to Playa within 60 days of offering such opportunity to Hyatt. If Hyatt intends to accept a Development Opportunity, Hyatt must notify Playa and Playa has to notify Hyatt within 10 business days of Playa's decision to either accept or reject this Development Opportunity. If Playa accepts the Development Opportunity, Hyatt must negotiate in good faith with Playa the terms of a management agreement and other documents under which Playa would manage such Hyatt All-Inclusive Resort Brand resort (subject to a franchise agreement between Hyatt and the affiliate of Hyatt that would own such property), provided that Hyatt acquires such property on terms acceptable to it within 60 days of offering such opportunity to Playa. If Playa or Hyatt fail to notify each other of its decision within the aforementioned 10 business day period, or if Playa or Hyatt fail to acquire the property related to a Development Opportunity within the aforementioned 60-day period, such right of first offer will expire and Playa or Hyatt will be able to acquire, develop and operate the property related to such Development Opportunity free of any restrictions. In addition, if either party is approached by a third party with respect to the management or franchising of an all-inclusive resort in the Market Area, and such third party has not identified a manager or franchisor for the resort, the parties will notify each other and provide an introduction to the third party for the purposes of negotiating a management agreement or franchise agreement, as the case may be. The Hyatt Strategic Alliance Agreement will expire on December 31, 2018 unless extended by each party.

Real Resort VAT Reimbursement

According to the master investment agreement pursuant to which Playa purchased Real Resorts, Playa is required to refund to BD Real Shareholder $4,500,000 related to certain VAT credits to which Real Resorts was or is entitled. Playa is obligated to reimburse such amount as Playa uses the VAT credits to offset Playa's VAT liabilities. At a minimum, Playa is required to pay Real Resorts 25% of the VAT credits per year, regardless of whether such amounts have been used to offset any of Playa's VAT liabilities. As of the date of this proxy statement/prospectus, Playa has remitted a total of $3.4 million to Real Resorts with respect to such liability leaving a remaining balance of $1,100,000.

Senior Secured Credit Facility

Affiliates of the BD Real Shareholder participate as lenders in Playa's Term Loan portion of Playa's Senior Secured Credit Facility in the initial principal amount of $50,000,000 in satisfaction of certain obligations in connection with Playa's formation transactions.

BD Real Shareholder Deferred Consideration

In connection with Playa's formation transactions and pursuant to the agreement by which Playa acquired Real Resorts, Playa is also required to pay to an affiliate of the BD Real Shareholder, in 16 quarterly payments, additional cash consideration equal to the difference between (i) $1,100,000 per quarter and (ii) any interest it receives under Playa's Term Loan for such quarter. As of the date of this proxy statement/prospectus, Playa had five quarterly payments remaining.

Holdco Relationships and Related Party Transactions

Indemnification Agreements

Effective upon the completion of the Business Combination, Holdco's Articles of Association will provide for certain indemnification rights for Holdco's directors and executive officers, and Holdco will enter into an indemnification agreement with

each of Holdco's executive officers and directors providing for procedures for indemnification and advancements by Holdco of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to Holdco or, at Holdco's request, service to other entities, as officers or directors to the maximum extent permitted by Dutch law.

Review, Approval or Ratification of Transactions with Related Persons

Upon the completion of the Business Combination and consistent with Dutch law and Holdco's Articles of Association, Holdco will adopt a code of business conduct and ethics that will prohibit directors and executive officers from engaging in transactions that may result in a conflict of interest with Holdco. The code of business conduct and ethics will include a policy requiring that Holdco's Board review any transaction a director or executive officer proposes to have with Holdco that could give rise to a conflict of interest or the appearance of a conflict of interest, including any transaction that would require disclosure under Item 404(a) of Regulation S-K. In conducting this review, Holdco's Board will be obligated to ensure that all such transactions are approved by a majority of Holdco's Board (including a majority of independent directors) not otherwise interested in the transaction and are fair and reasonable to Holdco and on terms not less favorable to Holdco than those available from unaffiliated third parties.

BUSINESS OF PLAYA AND CERTAIN INFORMATION ABOUT PLAYA

Unless otherwise stated, references in this section to "Playa," "we" and "us" generally refer to Playa Hotels & Resorts B.V. and its consolidated subsidiaries.

Overview

Playa is a leading owner, operator and developer of all-inclusive resorts in prime beachfront locations in popular vacation destinations in Mexico and the Caribbean. Playa owns a portfolio consisting of 13 resorts (6,142 rooms) located in Mexico, the Dominican Republic and Jamaica. All-inclusive resorts provide guests with an integrated experience through prepaid packages of room accommodations, food and beverage services and entertainment activities. Playa believes that its properties are among the finest all-inclusive resorts in the markets they serve. All of Playa's resorts offer guests luxury accommodations, noteworthy architecture, extensive on-site activities and multiple food and beverage options. Playa's guests also have the opportunity to purchase upgrades from Playa such as premium rooms, dining experiences, wines and spirits and spa packages. For the year ended December 31, 2015, Playa generated net income of $9.7 million, total revenue of $408.3 million, Net Package RevPAR of approximately $179 and Adjusted EBITDA of $101.7 million. For the nine months ended September 30, 2016, Playa generated net income of $44.8 million, total revenue of $401.4 million, Net Package RevPAR of approximately $202 and Adjusted EBITDA of $125.9 million. This represents increases from the nine months ended September 30, 2015, during which Playa generated net income of $22.9 million, total revenue of $301.3 million, Net Package RevPAR of approximately $184 and Adjusted EBITDA of $84.6 million. For the nine months ended September 30, 2016, Playa's guest origin based on number of room nights in 2016 consisted of approximately 58% from the United States, 9% from Canada, 15% from Europe and 18% from other origins.

Playa believes that its resorts have a competitive advantage due to their location, extensive amenities, scale and guest-friendly design. Playa's portfolio is comprised of all-inclusive resorts that share the following characteristics: (i) prime beachfront locations; (ii) convenient air access from a number of North American and other international gateway markets; (iii) strategic locations in popular vacation destinations in countries with strong government commitments to tourism; (iv) high quality physical condition; and (v) capacity for further revenues and earnings growth through incremental renovation or repositioning opportunities.

Playa focuses on the all-inclusive resort business because Playa believes it is a rapidly growing segment of the lodging industry that provides its guests and it with compelling opportunities. Playa's all-inclusive resorts provide guests with an attractive vacation experience that offers value and a high degree of cost certainty, as compared to traditional resorts, where the costs of discretionary food and beverage services and other amenities can be unpredictable and significant. Playa believes that the all-inclusive model provides it with more predictable revenue, expenses and occupancy rates as compared to other lodging industry business models because, among other reasons, guests at all-inclusive resorts often book and pay for their stays further in advance than guests at traditional resorts. Since stays are generally booked and paid for in advance, customers are less likely to cancel, which allows Playa to manage on-site expenses and protect operating margins accordingly. These characteristics of the all-inclusive model allow Playa to more accurately adjust certain operating costs in light of expected demand, as compared to other lodging industry business models. Playa also has the opportunity to generate incremental revenue by offering upgrades, premium services and amenities not included in the all-inclusive package. For the year ended December 31, 2015, approximately 53% of Playa's guests came from the United States. Playa believes that guests from the United States purchase upgrades, premium services and amenities that are not included in the all-inclusive package more frequently than guests from other markets.

Playa's portfolio consists of resorts marketed under a number of different all-inclusive brands. Hyatt Ziva, Gran and Dreams are all-ages brands. Hyatt Zilara, THE Royal and Secrets are adults-only brands. Playa has also entered into an exclusive agreement with Panama Jack that provides Playa with the right to develop and own, and/or manage all-inclusive resorts under the Panama Jack brand in certain regions. Playa has agreed to rebrand two of its resorts under the Panama Jack brand. Playa believes that these brands enable it to differentiate its resorts and attract a loyal guest base.

Playa has a strategic relationship with Hyatt, a global lodging company with widely recognized brands, pursuant to which Playa jointly developed the standards for the operation of the Hyatt All-Inclusive Resort Brands. Playa currently is the only Hyatt-approved operator of the Hyatt All-Inclusive Resort Brands and Playa has rebranded five of its resorts under the Hyatt All-Inclusive Resort Brands since 2013. Pursuant to the Hyatt Strategic Alliance Agreement, Playa and Hyatt have provided each other a right of first offer through 2018 with respect to any Development Opportunity in the Market Area. Specifically, if Playa intends to accept a Development Opportunity in the Market Area (and if Hyatt exercises the right of first offer), Playa must negotiate in good faith with Hyatt the terms of franchise agreement and related documents with respect to such property, provided that Playa acquires such property on terms acceptable to it within 60 days of offering such opportunity to Hyatt, and if Hyatt intends to accept a Development Opportunity in the Market Area (and if Playa exercises the right of first offer), Hyatt must negotiate in good faith with Playa the terms of a management agreement and other documents under which Playa would manage the resort (subject to a franchise agreement between Hyatt and the affiliate of Hyatt that would own such property), provided that Hyatt acquires such property on terms acceptable to it within 60 days of offering such opportunity to Playa. The Hyatt Strategic Alliance Agreement also provides that if either party is approached by a

third party with respect to the management or franchising of an all-inclusive resort in the Market Area, and such third party has not identified a manager or franchisor for the resort, the parties will notify each other and provide an introduction to the third party for the purposes of negotiating a management agreement or a franchise agreement, as the case may be.

In addition to creating potential future opportunities to expand Playa's business, Playa believes that its strategic relationship with Hyatt will further establish Playa as a leader in the all-inclusive resort business by providing its Hyatt All-Inclusive Resort Brand resorts access to Hyatt's distribution channels and guest base that includes leisure travelers. Playa believes that its strategic relationship with Hyatt and the increasing awareness of Playa's all-inclusive resort brands among potential guests will enable Playa to increase the number of bookings made through lower cost sales channels, such as direct bookings through Hyatt, with respect to Playa's Hyatt All-Inclusive Resort Brand resorts, and Playa's company and resort websites. For the nine months ended September 30, 2016, 35% of the bookings at Playa's Hyatt All-Inclusive Resort Brand resorts came from direct, group and Gold Passport sources, as compared to 10% of the bookings at Playa's other resorts. In connection with the Business Combination, pursuant to the terms of the Securities Purchase Agreement between Pace, Playa and HI Holdings Playa B.V., in the event Pace shareholders redeem in excess of $125,000,000 of Class A Shares, Hyatt has committed to convert up to $50 million of its preferred shares currently owned by Hyatt into Holdco Shares on the Closing Date of the Business Combination and the purchase by Holdco of the remaining portion of Hyatt's preferred shares that it has not committed to convert. Assuming no such conversion, Hyatt will beneficially own approximately 11% of Holdco's ordinary shares upon completion of the Business Combination.

Playa's Competitive Strengths

Playa believes the following competitive strengths distinguish Playa from other owners, operators, developers and acquirers of all-inclusive resorts:

- ***Premier Collection of All-Inclusive Resorts in Highly Desirable Locations.*** Playa's goal is to be the leading owner, operator and developer of all-inclusive resorts in the markets it serves and to generate attractive risk-adjusted returns and provide long-term value appreciation to its shareholders. In pursuit of this goal, Playa will seek to leverage its senior management team's operational expertise and experience in acquiring, expanding, renovating, repositioning, rebranding and managing resorts. In addition, upon the completion of the Business Combination, as the only publicly-traded company focusing exclusively on the all-inclusive segment of the lodging industry, Playa believes that Holdco will be well-positioned to acquire additional all-inclusive resorts and traditional resorts or hotels that it can convert to the all-inclusive model, as it seeks to aggregate an increasingly larger portfolio in the highly fragmented all-inclusive segment of the lodging industry. Playa believes that its portfolio represents a premier collection of all-inclusive resorts. Playa's resorts, a number of which have received public recognitions for excellence, are located in prime beachfront locations in popular vacation destinations, including Cancún, Playa del Carmen, Puerto Vallarta and Los Cabos in Mexico, Punta Cana in the Dominican Republic and Montego Bay in Jamaica. Guests may conveniently access Playa's resorts from a number of North American and other international gateway markets. Playa's portfolio has been well-maintained and, in some cases, recently renovated and is in excellent physical condition. Since January 2014, Playa has made $228.5 million, or approximately $109,200 per room, of development capital improvements at four of its resorts, which included the addition of 362 rooms. Certain of Playa's resorts have received public recognitions for excellence, including the Royal Playa del Carmen, which was named one of TripAdvisor Travelers' Choice Top 25 All-Inclusive Resorts in the World for 2015, the Hyatt Zilara Cancún, which was ranked twelfth of all hotels in the world by TripAdvisor Travelers' Choice in 2015, and the Hyatt Ziva Cancún, which was awarded AAA Four Diamond status and was named the Best All-Inclusive Resort for 2016 by Destination Wedding & Honeymoons.
- ***Recently Renovated Portfolio with Significant Embedded Growth Opportunities.*** Playa believes there are significant opportunities within its portfolio to increase revenue and Adjusted EBITDA from the recently completed expansion, renovation, repositioning and rebranding of certain of its resorts. By redeveloping and rebranding Playa's properties and offering additional amenities to its guests, Playa endeavors to increase both occupancy and Net Package ADR at these properties in order to achieve attractive risk-adjusted returns on its invested capital. For example, in late 2014, Playa completed the process of expanding, renovating, repositioning and rebranding its Jamaica resort, which was formerly operated as a Ritz-Carlton hotel by the previous owner. The property was rebranded under both the all-ages Hyatt Ziva brand and the adults-only Hyatt Zilara brand. For the nine months ended September 30, 2016, Playa's Hyatt Ziva and Hyatt Zilara Rose Hall resort in Jamaica generated net income of $6.3 million and Adjusted EBITDA of $11.8 million. In addition, in late 2015 Playa completed the expansion and renovation of the resort formerly known as Dreams Cancún, and Playa rebranded it as Hyatt Ziva Cancún. Playa also renovated the resort formerly known as Dreams Puerto Vallarta, and rebranded it as Hyatt Ziva Puerto Vallarta. In conjunction with these two rebrandings, Playa also internalized management and eliminated the management fees that it previously paid to a third-party manager with respect to these resorts. While all three rebranded resorts registered a combined revenue growth of 112.5% in the nine months ended September 30, 2016, compared to the corresponding 2015 period, Playa believes these resorts are still in their ramp-up phase and there is room for future growth in their operational results. Playa believes that these initiatives, which favorably impacted revenue in 2015 and the nine months ended September 30, 2016, will be significant drivers of future growth. For the nine months ended September 30, 2016, Playa's Hyatt Ziva Cancún, Hyatt Ziva Puerto Vallarta, Hyatt Ziva Los Cabos and Hyatt

Zilara Cancún resorts generated a $75 increase in Net Package ADR and a $51 increase in Net Package RevPAR compared to the corresponding period in 2013. In late 2013, Playa converted the former THE Royal Cancún resort to the Hyatt Zilara Cancún, which generated a $37 increase in Net Package RevPAR for the year ended December 31, 2015, as compared to the year ended December 31, 2013 with limited investment to convert the resort. Playa also believes that Playa can generate earnings growth by internalizing, over time, resort management functions at the five resorts in its portfolio that it currently does not manage. Playa may also seek additional growth at these and other resorts through targeted, smaller investments where Playa believes it can achieve attractive risk-adjusted returns on its invested capital. For example, over the last two years, Playa has converted 128 rooms at Dreams La Romana and 120 rooms at Dreams Palm Beach to the preferred and premium categories, which generated a $25 and $24 increase in Net Package ADR for the rooms that were converted at Dreams La Romana and Dreams Palm Beach, respectively, for the year ended December 31, 2015, as compared to the year ended December 31, 2014. These increases in Net Package ADR, and thus incremental revenue, ultimately produced a return on investment from 2014 to 2015 for these projects of approximately 29%.

- ***First Mover Advantage in a Highly Fragmented Industry.*** Playa believes that it is well-positioned to pursue acquisitions in the all-inclusive segment of the lodging industry and further establish it as a leading owner and operator of all-inclusive resorts. The all-inclusive resort segment is highly fragmented and includes numerous resorts owned and managed by smaller operators who often lack capital resources to maintain their competitive position. Playa believes that its management team's experience with executing and integrating resort acquisitions, track record of renovating, repositioning and rebranding resorts, and relationships with premier all-inclusive resort brands, together with its developed and scalable resort management platform and strong brands, position it to grow Playa's portfolio of all-inclusive resorts through targeted acquisitions. Playa believes that its ability to offer potential resort sellers the option of receiving Holdco's publicly-traded securities (instead of or in combination with cash) may provide Holdco a competitive advantage over private buyers, as such securities can provide sellers potential appreciation from an investment in a diversified portfolio of assets. Playa's senior management team's proven track record of sourcing and executing complex acquisitions has helped establish an international network of resort industry contacts, including resort owners, financiers, operators, project managers and contractors. For example, Playa's August 2013 acquisition of Real Resorts included the purchase of four resorts located in Cancún with a total of 1,577 rooms and a resort management company for consideration consisting of cash, debt and Playa's preferred shares.

- ***Exclusive Focus on the All-Inclusive Model***. Playa believes the all-inclusive resort model is increasing in popularity as more people come to appreciate the benefits of a vacation experience that offers value and a high degree of cost certainty without sacrificing quality. Playa also believes that the all-inclusive model provides it with advantages over other lodging business models through relatively higher occupancy predictability and stability, and the ability to more accurately forecast resort utilization levels, which allows Playa to adjust certain operating costs in pursuit of both guest satisfaction and more efficient operations. Because Playa's guests have pre-purchased their vacation packages, Playa also has the opportunity to earn incremental revenue if its guests purchase upgrades, premium services and amenities that are not included in the all-inclusive package. For the nine months ended September 30, 2016, Playa generated $52.6 million of this incremental revenue, representing an increase of 29.8% over the comparable period in the prior year.

- ***Integrated and Scalable Operating Platform***. Playa believes it has developed a scalable resort management platform designed to improve operating efficiency at the eight resorts Playa currently manages and enables it to potentially internalize the management of additional resorts Playa owns or may acquire, as well as to proficiently manage hotels owned by third parties. Playa's integrated platform enables managers of each of its key functions, including sales, marketing and resort management, to observe, analyze, share and respond to trends throughout its portfolio. As a result, Playa is able to implement management initiatives on a real-time and portfolio-wide basis. Playa's resort management platform is scalable and designed to allow it to efficiently and effectively operate a robust and diverse portfolio of all-inclusive resorts, including resorts owned by it, resorts it may acquire and resorts owned by third parties that Playa may manage for a fee in the future.

- ***Strategic Relationship with Hyatt to Develop All-Inclusive Resorts***. Playa's strategic relationship with Hyatt, which will beneficially own approximately 11% of Playa's ordinary shares upon the completion of the Business Combination, provides Playa with a range of benefits, including the right to operate certain of its existing resorts under the Hyatt All-Inclusive Resort Brands in certain countries and, through 2018, certain rights with respect to the development and management of future Hyatt All-Inclusive Resort Brand resorts in the Market Area. The Hyatt Ziva brand is marketed as an all-inclusive resort brand for all-ages and the Hyatt Zilara brand is marketed as an all-inclusive resort brand for adults-only. These brands are currently Hyatt's primary vehicle for all-inclusive resort growth and demonstrate Hyatt's commitment to the all-inclusive model. Playa also has, with respect to its Hyatt All-Inclusive Resort Brand resorts, access to Hyatt's lower cost distribution channels, such as Hyatt guests using the Hyatt Gold Passport® guest loyalty program (which had in excess of twenty million members as of December 31, 2015), Hyatt's recently updated reservation system and website and Hyatt's group sales business. Playa believes that its strategic relationship with Hyatt and the increasing awareness of its all-inclusive resort brands among potential guests will enable Playa to increase the number of bookings

made through lower cost sales channels, such as direct bookings through Hyatt, with respect to Playa's Hyatt All-Inclusive Resort Brand resorts, and Playa's company and resort websites. For the nine months ended September 30, 2016, 35% of the bookings at Playa's Hyatt All-Inclusive Resort Brand resorts came from direct, group and Gold Passport sources, as compared to 10% of the bookings at Playa's other resorts.

- ***Experienced Leadership with a Proven Track Record***. Playa's senior management team has an average of 28 years of experience in the lodging industry, including significant experience with all-inclusive resorts. Mr. Wardinski, Playa's Chief Executive Officer and beneficial owner of approximately % of Playa's ordinary shares upon the completion of the Business Combination, founded Playa's prior parent and previously was the Chief Executive Officer of two lodging companies: Barceló Crestline, an independent hotel owner, lessee and manager; and Crestline Capital Corporation (NYSE: CLJ), a then-NYSE-listed hotel owner, lessee and manager. Mr. Wardinski was also the non-executive chairman of the board of directors of Highland Hospitality Corporation, a then-NYSE-listed owner of upscale full-service, premium limited-service and extended-stay properties. Mr. Wardinski held other leadership roles within the industry including Senior Vice President and Treasurer of Host Marriott Corporation (now Host Hotels and Resorts (NYSE: HST)), and various roles with Marriott International. Mr. Stadlin, Playa's Chief Operating Officer and Chief Executive Officer of Playa's resort management company, was employed by Marriott International for 33 years and spent 12 years working on Marriott International's expansion into Latin America. Mr. Harvey, Playa's Chief Financial Officer, has over 22 years of experience in finance and capital markets. Prior to joining Playa, Mr. Harvey was the Chief Financial Officer of Host Hotels and Resorts and currently serves as Audit Committee Chairman for American Capital Agency Corp. (NASDAQ: AGNC) and American Capital Senior Floating, Ltd. (NASDAQ: ACSF). Mr. Froemming, Playa's Chief Marketing Officer, spent 10 years as the sales and marketing leader of Sandals Resorts International, leading the growth of its two well-known all-inclusive brands, Sandals and Beaches.

Playa's Business and Growth Strategies

Playa's goal is to be the leading owner, operator and developer of all-inclusive resorts in the markets it serves and to generate attractive risk-adjusted returns and provide long-term value appreciation to Holdco's shareholders by implementing the following business and growth strategies:

- ***Selectively Pursue Strategic Growth Opportunities***. The all-inclusive segment of the lodging industry is highly fragmented. Playa believes that it is well positioned to grow its portfolio through acquisitions in the all-inclusive segment of the lodging industry. Playa believes that its extensive experience in all-inclusive resort operations, brand relationships, acquisition, expansion, renovation, repositioning and rebranding, established and scalable management platform and ability to offer NASDAQ-listed ordinary shares to potential resort sellers will make Playa a preferred asset acquirer. Playa intends to pursue acquisitions, either alone or with partners, of all-inclusive resorts that Playa believes are undermanaged or inappropriately branded, traditional resorts that can be renovated, repositioned and rebranded as all-inclusive resorts (as illustrated by Playa's renovation, repositioning and rebranding of Playa's Jamaica resort, which was formerly operated as a Ritz-Carlton hotel, under both the Hyatt Ziva and Hyatt Zilara brands that was completed in late 2014) and selected development projects that Playa believes will generate attractive risk-adjusted returns. Playa intends to continue to focus on the Latin American and Caribbean markets, where the all-inclusive model is well established, and Playa also intends to opportunistically pursue acquisitions in Europe and Asia over time. In addition, in an effort to strengthen its portfolio, Playa may consider selling resorts that it no longer regards as "core" resorts over time and reinvesting the net proceeds from any such sales in resorts that Playa believes offers greater growth potential or reduce its overall risk.
- ***Capitalize on Internal Growth Opportunities***. An important element of Playa's strategy is to capitalize on opportunities to seek revenue and earnings growth through its existing portfolio and resort management platform. With respect to Playa's existing portfolio, these opportunities may include resort expansions, renovations, repositionings or rebrandings. For example, in the last three years, Playa has completed three major expansion, renovation, repositioning and/or rebranding projects at Hyatt Ziva and Hyatt Zilara Rose Hall, Hyatt Ziva Cancún and Hyatt Ziva Puerto Vallarta.
    - Hyatt Ziva and Hyatt Zilara Rose Hall: Playa acquired the former Ritz-Carlton Golf & Spa Resort, Rose Hall, Jamaica in August 2013 for $66.2 million. As of December 31, 2015, Playa invested approximately $87.3 million to expand, renovate and reposition this property as an all-inclusive, internally-managed resort that Playa rebranded under both the all-ages Hyatt Ziva and the adults-only Hyatt Zilara brands. Upon completion of such activities, the resort included an additional 193 luxury suites, 16 food and beverage outlets, a new 50,000 square foot food and beverage village, a renovated lobby and lobby bar and a refurbished spa. Playa commenced its repositioning activities in November 2013, and it reopened the resort in December 2014, while continuing ongoing renovation activities throughout 2015.
    - Hyatt Ziva Cancún: As of December 31, 2015, Playa invested approximately $80.8 million to expand the former Dreams Cancún to add 169 rooms and rebrand the resort under the Hyatt Ziva brand as Hyatt Ziva Cancún. In addition, Playa comprehensively renovated all of the existing rooms, fully renovated the grounds, and added new

pools, a spa, food and beverage outlets, and additional public areas. Amenities include gourmet dinners in showcase venues, swim-up suites and experienced on-site event planning professionals who can organize upgrades that are responsive to a guest's needs. Playa commenced its repositioning activities in May 2014 and completed this project and reopened the resort in the fourth quarter of 2015. Playa has also internalized the management of this resort.

- Hyatt Ziva Puerto Vallarta: As of December 31, 2014, Playa invested approximately $15.9 million to renovate the former Dreams Puerto Vallarta. The scope of renovation included a new lobby and public areas, significant room upgrades, three new food and beverage outlets and a new spa. The property was rebranded as the Hyatt Ziva Puerto Vallarta, and upon completion, amenities included gourmet dinners in showcase venues, swim-up suites and experienced on-site event planning professionals who can organize upgrades that are responsive to a guest's needs. Playa commenced repositioning activities in May 2014 and completed this project and reopened the resort in December 2014. Playa has also internalized the management of this resort.

  Playa has also entered into an exclusive agreement with Panama Jack that provides Playa with the right to develop and own, and/or manage all-inclusive resorts under the Panama Jack brand in certain regions, and has agreed to rebrand two of its resorts under this brand – i.e. the Gran Caribe and Gran Porto resorts. In addition, Playa intends to pursue opportunities to capitalize on its scalable and integrated resort management platform and its expertise and experience with managing all-inclusive resorts, by seeking to manage all-inclusive resorts owned by third parties for a fee and to potentially, over time, internalize the management of resorts it owns that are currently managed by a third party.

- ***Seek Increased Operating Margins by Optimizing Sales Channels***. For the year ended December 31, 2015, approximately 66% of Playa's bookings were through wholesale channels, compared to 78% for the year ended December 31, 2014. For the nine months ended September 30, 2016, approximately 67% of Playa's bookings were through wholesale channels, compared to 68% for the nine months ended September 30, 2015. Playa bears the costs of wholesale bookings (i.e., commissions), which are typically higher than those of direct guest bookings. Playa believes that its strategic relationship with Hyatt and the increasing awareness of its all-inclusive resort brands among potential guests will enable Playa to increase the number of bookings made through lower cost sales channels, such as direct bookings through Hyatt, with respect to its Hyatt All-Inclusive Resort Brand resorts, and Playa's company and resort websites. For the nine months ended September 30, 2016, 35% of the bookings at Playa's Hyatt All-Inclusive Resort Brand resorts came from direct, group and Gold Passport sources, as compared to 10% of the bookings at Playa's other resorts.

Playa's Portfolio

The following table presents an overview of Playa's resorts, each of which Playa owns in its entirety. Playa manages eight of its resorts, and a third party, AMResorts, manages five of Playa's resorts. No resort in Playa's portfolio contributed more than 11.9% of its total revenue or 17.1% of its Adjusted EBITDA for the nine months ended September 30, 2016. The table below is organized by Playa's three geographic business segments: the Yucatán Peninsula, the Pacific Coast and the Caribbean Basin.

Name of Resort	Location	Brand and Type	Operator	Year Built; Significant Renovations	Rooms
Yucatán Peninsula					
Hyatt Ziva Cancún	Cancún, Mexico	Hyatt Ziva (all-ages)	Playa	1975; 1980; 1986; 2002; 2015	547
Hyatt Zilara Cancún	Cancún, Mexico	Hyatt Zilara (adults-only)	Playa	2006; 2009; 2013	307
THE Royal Playa del Carmen	Playa del Carmen, Mexico	THE Royal (adults-only)	Playa	2002; 2009	513
Gran Caribe Resort	Cancún, Mexico	Gran (all-ages) (1)	Playa	1985; 2009	470
Gran Porto Resort	Playa del Carmen, Mexico	Gran (all-ages) (1)	Playa	1996; 2006; 2012	287
Secrets Capri	Riviera Maya, Mexico	Secrets (adults-only)	AMResorts	2003	291
Dreams Puerto Aventuras	Riviera Maya, Mexico	Dreams (all-ages)	AMResorts	1991; 2009	305
Pacific Coast					
Hyatt Ziva Los Cabos	Cabo San Lucas, Mexico	Hyatt Ziva (all-ages)	Playa	2007; 2009; 2015	591
Hyatt Ziva Puerto Vallarta	Puerto Vallarta, Mexico	Hyatt Ziva (all-ages)	Playa	1969; 1990; 2002; 2009; 2014	335
Caribbean Basin					
Dreams La Romana	La Romana, Dominican Republic	Dreams (all-ages)	AMResorts	1997; 2008	756
Dreams Palm Beach	Punta Cana, Dominican Republic	Dreams (all-ages)	AMResorts	1994; 2008	500
Dreams Punta Cana	Punta Cana, Dominican Republic	Dreams (all-ages)	AMResorts	2004	620
Hyatt Ziva and Hyatt Zilara Rose Hall(2)	Montego Bay, Jamaica	Hyatt Ziva (all-ages) and Hyatt Zilara (adults-only)	Playa	2000; 2014	620
Total Rooms					**6,142**

(1) Pursuant to an agreement with Panama Jack, Playa has agreed to rebrand this resort under the Panama Jack brand. Playa expects the rebranding to be completed in 2017.

(2) Our Jamaica property is treated as a single resort operating under both of the Hyatt All-Inclusive Resort Brands, rather than two separate resorts.

Description of Playa's Resorts

Playa's Resorts in Mexico

Hyatt Ziva Cancún

Hyatt Ziva Cancún is a uniquely located all-ages resort on the Yucatán peninsula at the shore point known as Punta Cancún. The resort received the AAA Four Diamond award for both 2015 and 2016 since opening. The resort is surrounded on three sides by water and offers on-site dolphin adventures and direct access to pristine beaches. Designed by award-winning Mexican architect Ricardo Legorreta, the resort is approximately 15 minutes by car from the Cancún International Airport. The Hyatt Ziva Cancún, after an extensive $80.8 million expansion and renovation, reopened in November 2015. This resort features 547 suites ranging in size from 452 to 2,885 square feet and offers over 10,700 square feet of state-of-the-art meeting and convention space, including a ballroom that can accommodate groups of up to 500 people. The surrounding grounds have been renovated and Playa added a new pool, spa, food and beverage outlets and additional public areas. Other new amenities include gourmet dinners in showcase venues, swim-up suites and experienced on-site event planning professionals who can organize upgrades that are responsive to a guest's needs.

Hyatt Zilara Cancún

Hyatt Zilara Cancún is an adults-only luxury resort situated in Cancún's resort zone that was voted the twelfth best all-inclusive resort in the world by TripAdvisor's Travelers' Choice in 2015 and the twelfth best hotel in Mexico by TripAdvisor's Travelers' Choice in 2016. It has also received the AAA Four Diamond Award every year since 2011. This resort, formerly THE Royal Cancún, offers 600 feet of beach frontage and is close to Cancún's shopping areas and nightlife. It offers swim-up suites and a recently renovated full-service spa. This 307-room resort also offers nine restaurants, seven bars, fitness center, beauty salon, gift shops, tennis court, volleyball, billiards and an Olympic-size ocean-front infinity pool. With 6,781 square feet of meeting space, the resort can accommodate groups of up to 700 people.

THE Royal Playa del Carmen

THE Royal Playa del Carmen is an adults-only luxury resort situated in the Riviera Maya, Playa del Carmen, Mexico that was voted the third best all-inclusive resort in the world by USA Today Travel Readers' Choice for 2013 and named one of Mexico's top 10 resorts in Cancún/Yucatán for 2013 by Condé Nast Traveler. It has also received the AAA Four Diamond Award every year since 2011. Additionally, it was named one of Travelers' Choice top 25 All-Inclusive Resorts in The World by TripAdvisor in 2016. The resort is located near Playa del Carmen's "Fifth-Avenue," which is home to nightclubs, retail shops and cafes. The resort is within walking distance from the port which provides ferry services to Cozumel. This 513-room resort offers a fitness center, a full-service spa, tennis court and an Olympic-size pool. The resort offers 500 feet of beach frontage and has ten food and beverage outlets with diverse international themes, and six bars and lounges. With 6,781 square feet of meeting space, the resort can accommodate groups of up to 800 people.

Gran Caribe Resort

Gran Caribe Resort is an all-ages, Mediterranean-style resort situated in Cancún's resort zone that received TripAdvisor's Certificate of Excellence in 2013 and 2016. The resort features 650 feet of beach frontage and is approximately 15 minutes by car from Cancún International Airport. This 470-room resort offers a fitness center with paddle tennis courts, two pools, full-service spa, gift shop and business center. The resort also offers both a children's club and a teens' club. Among the offerings for guests are a water park and supervised recreational activities. The resort offers a variety of restaurants with eight food and beverage outlets and eight bars and lounges. With 9,720 square feet of meeting space, the resort can accommodate groups of up to 800 people. Pursuant to an agreement with Panama Jack, Playa has agreed to rebrand this resort under the Panama Jack brand. Playa expects the rebranding to be completed in 2017.

Gran Porto Resort

Gran Porto Resort is an all-ages resort situated in the Riviera Maya, Playa del Carmen, Mexico, which was named RCI Gold Crown Resort in 2012 and 2013 and has also received TripAdvisor's Certificate of Excellence in 2012 and 2016. The resort features 650 feet of beach frontage and is approximately 30 minutes by car from Cancún International Airport. It is located near the Mayan Riviera eco-archaeological theme park and Playa del Carmen's "Fifth-Avenue Shops" and is within walking distance from the port that provides ferry services to Cozumel. This 287-room resort offers a fitness center, full-service spa, two pools, teens' club, children's club and wedding gazebo and services. The resort offers eight food and beverage outlets and seven bars and lounges. With 1,755 square feet of meeting space, the resort can accommodate groups of up to 150 people. Pursuant to an agreement with Panama Jack, Playa has agreed to rebrand this resort under the Panama Jack brand. Playa expects the rebranding to be completed in 2017.

Secrets Capri

Secrets Capri is an adults-only luxury resort situated in the Riviera Maya, Playa del Carmen, Mexico, which has been identified twice as one of the top 30 resorts in Cancún/Yucatán by Condé Nast Traveler in 2012 through 2014. It also received TripAdvisor's Certificate of Excellence in 2015. It features 650 feet of beach frontage and is located five minutes by car from the shops at Playa del Carmen and 35 minutes by car from Cancún International Airport. The 291-room resort offers a fitness center, spa, beauty salon, deep sea fishing, private tennis clinics and a music lounge. The resort has six food and beverage outlets, with diverse international themes, and four bars and lounges. The resort also features complimentary golf at Playa Mujeres Golf Club and Cancún Golf Club at Pok-ta-Pok. With 4,134 square feet of meeting space, the resort can accommodate groups of up to 350 people.

Dreams Puerto Aventuras

Dreams Puerto Aventuras is an all-ages resort located within a gated marina community situated close to Playa del Carmen on the Mexican coast of the Yucatán Peninsula. It received TripAdvisor's 2014 Travelers' Choice Award and TripAdvisor's Certificate of Excellence in 2016. The resort features 800 feet of beach frontage. This 305-room resort offers one of the largest dolphinariums in the Riviera Maya, fitness center, spa and beauty salon, indoor theater, kids club, salt water pool, adults-only pool and jacuzzi. This resort also offers a Gold Palm Certified PADI diving center, galleria market shops at the marina community and a golf course. The resort has six food and beverage outlets, with diverse international themes, and five bars and lounges. With 4,875 square feet of meeting space, the resort can accommodate groups of up to 120 people. The resort also has an indoor theatre that can accommodate groups of up to 250 people.

Hyatt Ziva Los Cabos

Hyatt Ziva Los Cabos, is an all-ages resort located on a peninsula, offering spectacular views of the Sea of Cortez. The resort was recognized with AAA Four Diamond status in 2014. It also received TripAdvisor's Certificate of Excellence in 2015 and 2016. This all-suite resort features 650 feet of beach frontage and is 20 minutes by car from Los Cabos International Airport. The immediate area features five golf courses in addition to water sports and local dining options. Hyatt Ziva Los Cabos offers 591 suites ranging from a 550 square-foot junior suite to a 1,950 square-foot Presidential Suite. In addition, guests have the option to work with experienced event planners and can choose from customized wedding, honeymoon and spa packages. The resort also offers swim-up suites, a fitness center, a business center, a large theater with live music and family shows, a children's club, tennis and basketball courts, three outside pools and a full-service spa. It also features eight food and beverage outlets and four bars and lounges. With more than 35,000 square feet of state-of-the-art meeting space, the resort can accommodate groups of up to 1,100 people.

Hyatt Ziva Puerto Vallarta

Hyatt Ziva Puerto Vallarta is an all-ages resort situated in Puerto Vallarta's exclusive "Golden Zone" and has the only private beach on the coast, offering 1,250 feet of private beach frontage. This resort is located five minutes by car from the colonial town of Puerto Vallarta and received the Gold Magellan Award for Best Overall Resort by Travel Weekly in 2015. It has received the AAA Four Diamond Award since 2015, TripAdvisor's Travelers' Choice Awards from 2012 to 2014 and TripAdvisor's Certificate of Excellence every year since 2012. Reopening in December 2014 after an extensive $15.9 million expansion and renovation of the former Dreams, the Hyatt Ziva Puerto Vallarta features a new lobby and public areas, significant room upgrades, three new food and beverage outlets and a new upscale spa. The resort has 335 rooms ranging in size from 473 to 2,389 square feet. Other new amenities include gourmet dinners in showcase venues, swim-up suites and experienced on-site event planning professionals who organize upgrades that are responsive to a guest's needs. The resort offers state-of-the-art business facilities, with available meeting and convention space exceeding 9,900 square feet that can accommodate groups of up to 900 people.

Playa's Resorts in the Dominican Republic

Dreams La Romana

Dreams La Romana is an all-ages resort in the Dominican Republic that received the TripAdvisor's Certificate of Excellence in 2014 and the coveted Caribbean Gold Coast Award in 2012. Offering 1,500 feet of beach frontage, it is located near attractions such as Altos de Chavon, Saona, Catalina Islands and shopping. This 756-room resort offers views of the Caribbean Sea from all rooms, a casino, a spa, an infinity pool, a fitness center, a theater, a PADI diving center, a kids club and a teens' club. This resort also offers three golf courses designed by the architect Pete B. Dye. The resort has ten food and beverage outlets, with diverse international themes, and seven bars and lounges. With the only convention center in Bayahibe, La Romana-Dominican Republic, featuring 11,072 square feet of meeting space, this resort can accommodate groups of up to 975 people.

Playa's prior parent acquired Dreams La Romana, formerly the Sunscape Casa del Mar, in 2007 for $90 million, or approximately $120,000 per room. Following the acquisition, Playa invested $23.0 million, or $31,000 per room, to rebrand the property as Dreams La Romana and made substantial additions and improvements to amenities, which included the addition of a convention center. Following an eight-month renovation in 2008, Net Package RevPAR increased from $85 in 2009 to $112 in 2013, an increase of 32.2%.

Dreams Palm Beach

Dreams Palm Beach is an all-ages resort situated in Punta Cana, Dominican Republic that received the Silver Badge for the 2014 U.S. News & World Report Best Hotels in Punta Cana Award and won the TripAdvisor's Travelers' Choice Award in 2014. It has also received the AAA Four Diamond Award since 2011. This resort features 650 feet of beach frontage and is located 20 minutes by car from Punta Cana International Airport. This 500-room resort offers three outdoor pools, a renovated spa, a casino, horseback riding, children's club, teens' club, an indoor theater and a music lounge. It also offers access to two golf courses that are 15 minutes by car from the resort. The resort has seven food and beverage outlets, with diverse international themes, and five bars and lounges. With 7,856 square feet of meeting space, the resort can accommodate groups of up to 760 people.

Playa's prior parent acquired Dreams Palm Beach, formerly the Allegro Punta Cana, in 2007 for $52 million, or $104,000 per room. Following the acquisition, Playa invested $30 million, or $60,000 per room, to rebrand the property as Dreams Palm Beach and expand, renovate and reposition the resort, including expansion of the lobby and addition of a casino, convention center, restaurant and bars. Playa also renovated the existing building, public areas and all of the rooms. Following a six-month renovation in 2008, Net Package RevPAR increased from $98 in 2009 to $131 in 2013, an increase of 33.8%.

Dreams Punta Cana

Dreams Punta Cana is an all-ages resort situated on Uvero Alto on the northeast coast of the Dominican Republic. This resort received a Certificate of Excellence from TripAdvisor in 2015 as well as four AAA Four Diamond Awards in 2012 through 2015. It features 650 feet of beach frontage. This 620-room resort offers a free-form pool, night club, oceanfront bars, kids club, teens' club, spa, fitness center, indoor theater, shopping galleria and supervised daily children's activities. It also offers a PADI diving center, casino, horseback riding and a large meeting space for group activities. The resort has six food and beverage outlets, with diverse international themes, and ten bars and lounges. With 4,133 square feet of meeting space, the resort can accommodate groups of up to 300 people.

Playa's Resort in Jamaica

Hyatt Ziva and Hyatt Zilara Rose Hall

Playa's Jamaica resort, which was formerly operated as a Ritz-Carlton hotel by the previous owner, recently underwent a $87.3 million expansion, renovation and rebranding under the Hyatt Ziva and Hyatt Zilara brands. In connection with this major capital project, the resort added 193 luxury suites, increased its food and beverage offerings and renovated its lobby, lobby bar and spa. The resort has 16 food and beverage outlets, with diverse international themes, including a new 50,000 square foot food and beverage village, a roof lounge, a wedding sky lounge and a terrace bar. This resort also features 18,286 square feet of meeting space that can accommodate up to 1,540 people.

Hyatt Zilara Rose Hall is a AAA Four Diamond Resort catering to adults-only and was recognized in 2015 by Caribbean Journal as one of the top 13 all-inclusive resorts in the Caribbean. The resort also received the Magellan Gold Grand Opening Award from Travel Weekly in 2016. Reopened in 2014, Hyatt Zilara Rose Hall features its own upscale dining and lounges, offering premium branded beverages. Located on the western edge of the estate, this adults-only resort has 234 guest suites, including 30 swim-up suites. Guests of Hyatt Zilara Rose Hall can enjoy adult-oriented amenities, including four chic and contemporary private pools, a pool bar and restaurant surrounded by chaise lounges and Bali Beds, a dedicated spa and fitness center, as well as a private beach.

Hyatt Ziva Rose Hall is a AAA Four Diamond Resort catering to guests of all ages and was recognized in 2015 by Caribbean Journal as one of the top 13 all-inclusive resorts in the Caribbean. The resort also was recognized with TripAdvisor's Certificate of Excellence in 2016. The resort includes a village where the entire family can engage in activities and shopping. Reopened in 2014, the resort's 386 suites, including 28 newly created premium swim-up suites, feature oversized terraces with garden and ocean views. The resort offers guests eight pools, featuring five swim-up pools and three whirlpools, with upscale lounge seating and a swim-up bar with personalized service provided by the pool butler. Hyatt Ziva Rose Hall has its own spa and fitness center.

Resort Development

Playa has entered into an agreement to acquire a premier beach front land parcel in Cap Cana, which is located on the western coast of the Dominican Republic. If Playa completes such acquisition, Playa intends to build two new all-inclusive resorts on the site. In connection with this potential acquisition and development, Playa has entered into an agreement with Hyatt that provides that if the land is acquired, then the new resorts to be developed will be Hyatt All-Inclusive Resort Brand resorts (one Hyatt Ziva and one Hyatt Zilara). Playa has deposited approximately $5.6 million in an escrow account related to this potential acquisition. There are closing conditions that need to be satisfied prior to Playa being able to purchase the land and commence development. Assuming all closing conditions are satisfied, Playa currently believes that the two proposed Cap Cana resorts would open in 2019.

Playa's Hyatt Resort Agreements

For each Playa resort using a Hyatt All Inclusive Brand, the Hyatt franchise agreements grant to each of Playa and any third party owner for whom Playa serves as hotel operator (each a "*Resort Owner*") the right, and such Resort Owner undertakes the obligation, to use Hyatt's hotel system and system standards to build or convert and operate the resort subject to the agreement. Each franchise agreement between Hyatt and such Resort Owner has an initial 15-year term and Hyatt has two options to extend the term for an additional term of five years each or 10 years in the aggregate. Hyatt provides initial and ongoing training and guidance, marketing assistance, and other assistance to each Resort Owner (and Playa as the resort's manager) in connection with the resort's development and operation. As part of this assistance, Hyatt reviews and approves the initial design and related elements of the resort. Hyatt also arranges for the provision of certain mandatory services, as well as (at the Resort Owner's option) certain non-mandatory services, relating to the resort's development and operation. In return, each Resort Owner agrees to operate the resort according to Hyatt's operating procedures and its brand, quality assurance and other standards and specifications. This includes complying with Hyatt's requirements relating to the central reservation system, global distribution systems and alternative distribution systems. In addition to the Hyatt franchise agreement, each Hyatt franchise Resort Owner enters into additional agreements with Hyatt pertaining to the development and operation of such new Hyatt All-Inclusive Resort Brand resort, including a trademark sublicense agreement, a Hyatt Gold Passport® guest loyalty program agreement, a chain marketing services agreement, and a reservations agreement.

Although the Hyatt All-Inclusive Resort Brands are relatively new brands, Playa believes that its knowledge of and experience with all-inclusive resorts in the countries covered by the Hyatt franchise agreements mitigate the risks of working with these brands. In addition, Playa continues to work with Hyatt to jointly improve all aspects of the brand system and standards for the Hyatt All-Inclusive Resort Brands. Hyatt owns the intellectual property rights relating to the Hyatt All-Inclusive Resort Brands, but Playa will have rights to use certain innovations that Hyatt and Playa jointly developed for the Hyatt All-Inclusive Resort Brands.

For more detailed information regarding the terms of the Hyatt Strategic Alliance Agreement and the Hyatt Resort Agreements, including the benefits to related parties, please see the section entitled "*Certain Relationships and Related Transactions — Playa Relationships and Related Party Transactions — Hyatt Agreements*."

The Hyatt Strategic Alliance Agreement

Playa has entered into the Hyatt Strategic Alliance Agreement with Hyatt pursuant to which Playa and Hyatt have provided each other a right of first offer with respect to any Development Opportunity in the Market Area. If Playa intends to accept a Development Opportunity, Playa must notify Hyatt of such Development Opportunity and Hyatt has 10 business days to notify Playa of its decision to either accept or reject this Development Opportunity. If Hyatt accepts the Development Opportunity, Playa must negotiate in good faith with Hyatt the terms of a franchise agreement and related documents with respect to such property, provided that Playa acquires such property on terms acceptable to Playa within 60 days of offering such opportunity to Hyatt. If Hyatt intends to accept a Development Opportunity, Hyatt must notify Playa and Playa has to notify Hyatt within 10 business days of its decision to either accept or reject this Development Opportunity. If Playa accepts the Development Opportunity, Hyatt must negotiate in good faith with Playa the terms of a management agreement and other documents under which Playa would manage such Hyatt All-Inclusive Resort Brand resort (subject to a franchise agreement between Hyatt and the affiliate of Hyatt that would own such property), provided that Hyatt acquires such property on terms acceptable to it within 60 days of offering such opportunity to Playa. If Playa or Hyatt fails to notify each other of its decision within the aforementioned 10 business day period, or if Playa or Hyatt fails to acquire the property related to a Development Opportunity within the aforementioned 60-day period, such right of first offer will expire and Playa or Hyatt will be able to acquire, develop and operate the property related to such Development Opportunity free of any restrictions. In addition, if either party is approached by a third party with respect to the management or franchising of an all-inclusive resort in the Market Area, and such third party has not identified a manager or franchisor for the resort, the parties will notify each other and provide an introduction to the third party for the purposes of negotiating a management agreement or franchise agreement, as the case may be. The Hyatt Strategic Alliance Agreement will expire on December 31, 2018 unless extended by each party.

AMResorts Management Agreements

Five of Playa's resorts (Dreams Puerto Aventuras, Secrets Capri, Dreams Punta Cana, Dreams La Romana and Dreams Palm Beach) are operated by AMResorts pursuant to long-term management agreements that contain customary terms and conditions, including those related to fees, termination conditions, capital expenditures, transfers of control of parties or transfers of ownership to competitors, sales of the hotels, and non-competition and non-solicitation. Playa pays AMResorts and its affiliates, as operators of these resorts, base management fees and incentive management fees. In addition, Playa reimburses the operators for some of the costs they incur in the provision of certain centralized services. Playa expects that these resorts will continue to be operated by AMResorts until the expiration of all such agreements in 2022. However, Playa has the right to terminate the management agreement related to Dreams La Romana resort, subject to certain conditions (including a termination fee if terminated prior to December 2017), and Playa may choose to do so in order to rebrand the resort and internalize its management. Playa may also choose to opportunistically sell one or more of these resorts and redeploy the proceeds from any such sales, subject to certain restrictions under Playa's Senior Secured Credit Facility and the Indenture.

The Panama Jack Agreement

On October 6, 2016, Playa's subsidiary Playa Management USA, LLC ("*Playa USA*") entered into a master development agreement (the "*Panama Jack Agreement*") with Panama Jack. Pursuant to the Panama Jack Agreement, Panama Jack granted Playa the exclusive right to develop and own and/or to manage resorts under the Panama Jack brand (the "*Panama Jack Resorts*") in Antigua, Aruba, the Bahamas, Barbados, Costa Rica, the Dominican Republic, Jamaica, Mexico, Panama, St. Lucia and, subject to the lifting of various U.S. sanctions, Cuba. In addition, if Playa wishes to participate in any project to develop, convert or operate any resorts in the aforementioned countries that Playa believes in good faith and reasonable judgment are suitable for branding or conversion as a Panama Jack Resort, Playa will submit an application to Panama Jack to operate such resort as a Panama Jack Resort pursuant to the terms of the Panama Jack Agreement. Panama Jack may, in its commercially reasonable discretion, decide to approve or reject Playa's application to operate a Panama Jack Resort. If Panama Jack approves Playa's application, each such approved resort will be subject to a separate license agreement with Panama Jack.

Playa and Panama Jack have agreed to work together in good faith to determine the concept and system to be associated with the establishment and operation of the Panama Jack Resorts, including the brand standards to be determined by Panama Jack, the operating standards to be determined by Playa and the brand, logos and other proprietary marks used by the Panama Jack Resorts. Playa has also agreed to rebrand two of its existing resorts, Gran Caribe Resort and Gran Porto Resort, under the Panama Jack brand upon negotiation and execution of a license agreement for each such resort. Playa will work with Panama Jack to improve the Gran Caribe Resort and Gran Porto Resort to comply with the hotel operating standards applicable to the Panama Jack brand. Playa jointly develops with Panama Jack brand standards for the Panama Jack Resorts.

The Panama Jack Agreement has a 10 year term expiring in 2026, subject to either party's right to terminate in the event of the other party's (i) admission of its inability to pay its debts as they become due or assignment for the benefit of creditors, liquidation or dissolution, or commencement of a proceeding for bankruptcy, insolvency or similar proceeding, (ii) uncured breach of the Panama Jack Agreement within 30 days after delivery of written notice or (iii) knowing maintenance of false books and records or knowing submission of false or misleading reports or information to the other party.

Vacation Package Distribution Channels and Sales and Reservations

Our experienced sales and marketing team uses a strategic sales and marketing program across a variety of distribution channels through which Playa's all-inclusive vacation packages are sold. Key components of this sales and marketing program include:

- Targeting the primary tour operators and the wholesale market for transient business with a scalable program that supports shoulder and lower rate seasons while seeking to maximize revenue during high season, which also includes:
    - Engaging in cooperative marketing programs with leading travel industry participants;
    - Participating in travel agent promotions and awareness campaigns in coordination with tour operator campaigns, as well as independent of tour operators; and
    - Utilizing online travel leaders, such as Expedia and Booking.com, to supplement sales during shoulder and lower rate seasons;
- Developing programs aimed at targeting consumers directly through:
    - Our website;
    - The Hyatt website, and toll free reservation telephone numbers, with respect to Playa's Hyatt All-Inclusive Resort Brand resorts;
    - The Hyatt Gold Passport® guest loyalty program, with respect to Playa's Hyatt All-Inclusive Resort Brand resorts; and
    - Our toll free reservation system that provides a comprehensive view of inventory in real time, based on demand;
- Targeting group and incentive markets to seek and grow a strong base of corporate and event business utilizing Playa's group sales team and fostering leads developed in conjunction with Hyatt's group sales function;

- Highlighting destination wedding and honeymoon programs by utilizing specialist sales agents for this growing resort category;
- Participating in key industry trade shows targeted to the travel agent and wholesale market;
- Engaging in online and social media, including:
  - Search engine optimization;
  - Targeted online and bounce-back advertising;
  - Social media presence via sites such as Facebook, Twitter, Instagram and Pinterest; and
  - Flash sales and special offers for high need periods;
- Monitoring and managing TripAdvisor and other similar consumer sites; and
- Activating a targeted public relations plan to generate media attention—both traditional and new media including travel bloggers who focus on vacation travel to Mexico and the Caribbean.

Playa is seeking to grow a base of business through its group and incentive sales team, as well as destination wedding business. Playa seeks to support this base through tour operators that can help generate sales during shoulder and lower rate seasons. Playa also seeks luxury transient business to provide high rate business during peak seasons, such as winter and spring holidays, while "bargain hunters" can be targeted through social media for last minute high need periods. This multi-pronged strategy is designed to increase Net Package RevPAR as well as generate strong occupancy through all of the resort seasons.

Insurance

Playa's resorts carry what Playa believes are appropriate levels of insurance coverage for a business operating in the lodging industry in Mexico, the Dominican Republic and Jamaica. This insurance includes coverage for general liability, property, workers' compensation and other risks with respect to Playa's business and business interruption coverage.

This general liability insurance provides coverage for any claim, including terrorism, resulting from Playa's operations, goods and services and vehicles. Playa believes these insurance policies are adequate for foreseeable losses and on terms and conditions that are reasonable and customary with solvent insurance carriers.

Competition

Playa faces intense competition for guests from other participants in the all-inclusive segment of the lodging industry and, to a lesser extent, from traditional hotels and resorts that are not all-inclusive. The all-inclusive segment remains a relatively small part of the broadly defined global vacation market that has historically been dominated by hotels and resorts that are not all-inclusive. Playa's principal competitors include other operators of all-inclusive resorts and resort companies, such as Barceló Hotels & Resorts, RIU Hotels & Resorts, IBEROSTAR Hotels & Resorts, Karisma Hotels & Resorts, AMResorts, Meliá Hotels International, Excellence Resorts and Palace Resorts, as well as some smaller, independent and local owners and operators. Playa competes for guests based primarily on brand name recognition and reputation, location, guest satisfaction, room rates, quality of service, amenities and quality of accommodations. In addition, Playa also competes for guests based on the ability of members of the Hyatt Gold Passport® guest loyalty program to earn and redeem loyalty program points at Playa's Hyatt All-Inclusive Resort Brand resorts. Playa believes that its strategic relationship with Hyatt provides Playa with a significant competitive advantage, with respect to Playa's Hyatt All-Inclusive Resort Brand resorts, through Hyatt's brand name recognition, as well as through Hyatt's global loyalty program, distribution channels and other features.

Seasonality

The seasonality of the lodging industry and the location of Playa's resorts in Mexico and the Caribbean generally result in the greatest demand for Playa's resorts between mid-December and April of each year, yielding higher occupancy levels and package rates during this period. This seasonality in demand has resulted in predictable fluctuations in revenue, results of operations and liquidity, which are consistently higher during the first quarter of each year than in successive quarters.

Cyclicality

The lodging industry is highly cyclical in nature. Fluctuations in operating performance are caused largely by general economic and local market conditions, which subsequently affect levels of business and leisure travel. In addition to general economic conditions, new hotel and resort room supply is an important factor that can affect the lodging industry's performance, and over-building has the potential to further exacerbate the negative impact of an economic recession. Room rates and occupancy, and thus Package RevPAR, tend to increase when demand growth exceeds supply growth. A decline in lodging demand, or increase in lodging supply, could result in returns that are substantially below expectations, or result in losses, which could have a material adverse effect on Playa's business, financial condition, liquidity and results of operations. Further, many of the costs of running a resort are fixed rather than variable. As a result, in an environment of declining revenues the rate of decline in earnings is likely to be higher than the rate of decline in revenues.

Intellectual Property

Playa owns or has rights to use the trademarks, service marks or trade names that Playa uses or will use in conjunction with the operation of its business, including certain of Hyatt's intellectual property under the Hyatt Resort Agreements and Panama Jack's intellectual property under the Panama Jack Agreement. In the highly competitive lodging industry in which Playa operates, trademarks, service marks, trade names and logos are very important to the success of its business.

Corporate Information

Playa Hotels & Resorts B.V. is organized as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. Playa's registered office in the Netherlands is located at Prins Bernhardplein 200, 1097 JB Amsterdam. Playa's telephone number at that address is +31 20 521 49 62. Playa maintains a website at www.playaresorts.com, which includes additional contact information. The information on Playa's website is not incorporated by reference into, and does not constitute a part of, this proxy statement/prospectus.

Employees

As of September 30, 2016, Playa directly and indirectly employed approximately 9,523 employees worldwide at its corporate offices and on-site at its resorts. Playa believes its relations with its employees are good. Of this amount, Playa estimates that 5,705 of these employees are represented by labor unions.

Legal Proceedings

Except as noted below, Playa is not involved in any material litigation or regulatory proceeding nor, to its knowledge, is any material litigation or regulatory proceeding threatened against Playa.

The Mexican tax authorities have issued an assessment to one of Playa's Mexican subsidiaries. In February 2014, Playa filed an appeal before the tax authorities, which was denied on May 26, 2014. On June 11, 2014, Playa arranged for the posting of a tax surety bond issued by a surety company, which guarantees the payment of the claimed taxes and other charges (and suspends collection of such amounts by the tax authorities) while Playa's further appeal to the tax court is resolved. To secure reimbursement of any amounts that may be paid by the surety company to the tax authorities in connection with the surety bond, Playa provided cash collateral to the surety company in the amount of approximately $6.4 million. On August 15, 2014, Playa filed an appeal of the assessment with the tax court. In August 2016, Playa received notice of a favorable resolution from the tax court, which is expected to be appealed by the Mexican tax authorities. The total assessment from the Mexican tax authorities was valued at $8.7 million as of September 30, 2016.

Executive Compensation

The following is a summary of the elements of and amounts paid under Playa's compensation plans for fiscal year 2015 and 2016. Playa's compensation for 2015 and 2016 is listed in the summary compensation table below.

Playa's "named executive officers" during 2016 were Bruce D. Wardinski, Playa's Chairman and Chief Executive Officer, Alexander Stadlin, Playa's Chief Operating Officer, Larry K. Harvey, Playa's Chief Financial Officer and Kevin Froemming, Playa's Chief Marketing Officer.

The following table sets forth the annual base salary and other compensation paid to each of Playa's named executive officers for 2016 and 2015.

Name	Year	Salary ($)	Bonus ($)(1)	All Other Compensation ($)(3)	Total ($)
Bruce D. Wardinski	2016	$750,000	$ (2)	$ 19,603	$ 769,603
Chairman and Chief Executive Officer	2015	778,846	902,344	18,957	1,681,190
Alexander Stadlin	2016	$515,049	$ (2)	$ 6,079	$ 521,129
Chief Operating Officer	2015	519,230	360,938	16,572	880,168
Larry K. Harvey(4)	2016	$412,051	$ (2)	$ 14,887	$ 426,938
Chief Financial Officer	2015	284,615	208,059	13,732	492,673
Kevin Froemming	2016	$412,051	$ (2)	$ 11,532	$ 423,583
Chief Marketing Officer	2015	415,385	288,750	8,751	704,135

(1) Bonuses are awarded by Playa's compensation committee after the end of the noted fiscal year based on a combination of individual and corporate performance.

(2) Bonuses for performance during 2016 are expected to be awarded in March 2017, and will be determined based on a combination of individual and corporate performance measures, and subject to adjustment, as described under "—Bonus" below. As a result, the bonus earned for 2016 is not determinable at this time.

(3) For each named executive officer, the amount shown in "All Other Compensation" represents Playa's matching contribution to the 401(k) for the named executive officer's benefit and the premiums Playa paid for the life insurance premiums on the named executive officer's life.

(4) Mr. Harvey has been employed by Playa as Chief Financial Officer since April 2015. His annualized salary in 2015 was $400,000.

Bonuses

Pursuant to Playa's Management Incentive Plan, Playa awards bonuses to its named executive officers based on a combination of individual and corporate performance measures that the Playa board of directors believes are important to the success of Playa's business. Under Playa's Management Incentive Plan, each named executive officer has a target incentive opportunity expressed as a percentage of his or her base salary, which is subject to increase or decrease according to the achievement of these individual and corporate performance measures. In addition, no named executive officer in Playa's Management Incentive Plan will be paid a bonus unless Playa meets a specified minimum corporate performance threshold. In 2015 and 2016, the corporate performance metric used for each named executive officer and for the minimum corporate performance threshold was EBITDA. In addition, in 2015 and 2016, bonuses of Playa's named executive officers were based 75% on achievement of corporate performance goals and 25% on achievement of individual performance goals, except that Mr. Wardinski's bonuses were based 100% on corporate performance goals. In addition, Playa may make special incentive awards to an individual for extraordinary individual efforts and exceptional results, or contribution to extraordinary team efforts and exceptional results, in reaching Playa's goals and objectives. In 2015, Mr. Harvey's bonus was a special incentive award. All awards granted under Playa's Management Incentive Plan must be approved by Playa's board of directors and, with respect to members of management other than the Chief Executive Officer, its Chief Executive Officer. Playa's board of directors has the right to adjust any payment to its named executive officers under Playa's Management Incentive Plan.

Equity Awards

Playa has not granted any equity awards to its executive officers.

Retirement Savings Opportunities

All eligible employees are able to participate in the Playa Management USA, LLC 401(k) Profit Sharing Plan & Trust ("*401(k) plan*"). Playa provides this plan to help its employees save some amount of their cash compensation for retirement in a tax-efficient manner. Under Playa's 401(k) plan, employees are eligible to defer a portion of their salary, and Playa, at its discretion, may make a matching contribution and/or a profit-sharing contribution. Employees are able to participate in the 401(k) plan on their first day of employment and are able to defer compensation up to the limits established by the IRS. Playa currently matches 100% of each employee's contributions up to the first 3% of the employee's base salary and 50% of the next 2% of the employee's base salary, although Playa, in its sole discretion, may at any time or from time-to-time determine to discontinue matching employee contributions or change the level at which Playa makes any matching contributions. Playa's contributions vest over time. The employee contributions and Playa's match are invested in selected investment alternatives according to the employee's directions. The 401(k) plan and its trust are intended to qualify under Sections 401(a) and 501(a) of the U.S. Tax Code as a tax qualified retirement plan. Contributions to the 401(k) plan and earnings on those contributions are not taxable to the employee until distributed from the 401(k) plan and matching contributions are deductible by us when made subject to applicable U.S. Tax Code limits.

Health and Welfare Benefits

Playa provides a competitive benefits package to all full-time employees which includes health and welfare benefits, such as medical, dental, disability insurance and life insurance benefits. The plans under which these benefits are provided are not expected to discriminate in scope, terms or operation in favor of executive officers and are available to all full-time employees.

Pension Benefits

None of Playa's named executive officers is a participant in any defined benefit plans.

Nonqualified Deferred Compensation

Playa does not offer any nonqualified deferred compensation plans.

Employment Agreements

Playa's subsidiary, Playa Resorts Management, LLC ("*Playa Management*"), entered into an employment agreement with Mr. Wardinski, Playa's Chairman and Chief Executive Officer, which was amended and restated in 2016, and entered into a new employment agreement with Mr. Harvey, Playa's Chief Financial Officer. Playa's subsidiary, Playa Management USA, LLC ("*Playa USA*"), also entered into employment agreements with Playa's other named executive officers, Mr. Stadlin, Playa's Chief Operating Officer, and Mr. Froemming, Playa's Chief Marketing Officer.

Wardinski Employment Agreement.

Mr. Wardinski, Playa's subsidiary, Playa Management, and Playa, solely with respect to Mr. Wardinski's appointment as Playa's Chief Executive Office and Chairman of Playa's Board, entered into an employment agreement on August 31, 2016, with an effective date of January 1, 2016. Mr. Wardinski's employment agreement provides for an initial period of employment that ends on December 31, 2019, subject to an automatic extension until December 31, 2021 unless either Playa Management or Mr. Wardinski elects not to extend the term by providing written notice to the other party at least three months but not more than twelve months prior to December 31, 2019 ("*Non-Renewal Notice*"). Mr. Wardinski serves as the Chief Executive Officer of Playa Management, Chairman of the Board of Managers of Playa Management (the "*Playa Management Board*"), Playa's Chief Executive Officer and Chairman of Playa's Board.

Mr. Wardinski's employment agreement provides for a base salary of $750,000 (as may be increased by Playa's Board), an annual discretionary bonus opportunity targeted at 125% of base salary (subject to a maximum of 200% of base salary) and the opportunity to participate in any equity compensation plan, other incentive compensation programs and other health, benefit and incentive plans offered to other senior executives of Playa Management. Mr. Wardinski is also entitled to paid time off and holiday pay in accordance with Playa Management's policies. In addition, upon termination of Mr. Wardinski's employment agreement without "Cause" or resignation by Mr. Wardinski for "Good Reason," as those terms are defined in the employment agreement, Mr. Wardinski will, conditioned upon his execution of a separation and release agreement, be eligible to receive the following payments:

- an aggregate amount equal to two times his base salary at the rate in effect on his last day of employment (the "*Wardinski Severance Payment*"), paid in 24 equal monthly installments;
- additional monthly payments equal to $1,500 for a period of 24 months for the purpose of covering Mr. Wardinski's health insurance, subject to cessation if Mr. Wardinski becomes eligible to obtain insurance coverage from another group insurance plan (the "*Wardinski Additional Amount*"); and
- a pro rata share of his discretionary annual bonus relating to the year in which his employment ceases.

In the event Mr. Wardinski is terminated without "Cause" or Mr. Wardinski resigns for "Good Reason" following a "Change in Control," as those terms are defined in the employment agreement (a "*Change in Control Termination*"), Mr. Wardinski will be eligible to receive the payments set forth above, provided however that the Wardinski Severance Payment shall be increased to 2.99 times Mr. Wardinski's base salary at the rate in effect on his last day of employment.

In the event that Mr. Wardinski terminates his employment without "Good Reason," as defined in the employment agreement, within 60 days following a "Change in Control" or a "Partial Change in Control," as those terms are defined in the employment agreement, conditioned on his execution of a separation and release agreement, Mr. Wardinski will be eligible to receive three months of his base salary.

In the event that Mr. Wardinski terminates his employment without "Good Reason," as defined in the employment agreement, conditioned upon his execution of a separation and release agreement, Mr. Wardinski will be eligible for two monthly installments of the Wardinski Additional Amount.

In the event that Mr. Wardinski's employment terminates as a result of "Disability," as such term is defined in the employment agreement, or death, Mr. Wardinski or his estate, as applicable, conditioned upon his or its execution of a separation and release agreement, will be eligible to receive (i) his pro rata share of his discretionary annual incentive bonus (at no less than target in the event of death) and (ii) payments of the Wardinski Additional Amount for a period of 12 months following his termination of employment, provided, however, that in the case of termination due to "Disability," as such term is defined in the employment agreement, if health insurance coverage becomes available to Mr. Wardinski under another group insurance plan during the twelve-month period, payment of the Wardinski Additional Amount shall cease. In addition, in the event of Mr. Wardinski's death, Mr. Wardinski's estate shall be entitled to the fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan or any other employee benefit plan.

If either Mr. Wardinski or Playa Management causes Mr. Wardinski's employment to end on December 31, 2019 by the delivery of a Non-Renewal Notice or if Mr. Wardinski's employment automatically terminates on December 31, 2021, then, conditioned upon his execution of a separation and release agreement, Mr. Wardinski is entitled to receive an amount equal to six months of his base salary, paid in six equal monthly installments.

Regardless of the reason for any termination of Mr. Wardinski's employment agreement, including if Mr. Wardinski is terminated for "Cause," as such term is defined in the employment agreement (other than in the case of Mr. Wardinski's death or "Disability," as defined in the employment agreement, which are described above), Mr. Wardinski will be eligible to receive his then-accrued compensation, reimbursement for any outstanding reasonable business expense he has incurred in performing his duties, continued insurance benefits to the extent required by law and any fully vested but unpaid rights under any bonus or other incentive pay plan, or any other employee benefit plan or program of Playa or Playa's affiliates.

Mr. Wardinski's employment agreement provides that Mr. Wardinski is obligated to devote a substantial majority of his business time, attention, skill and effort to the performance of his duties under the employment agreement, provided that, to the extent such activities do not impair the performance of his duties to Playa Management, Playa or Playa's affiliates, Mr. Wardinski is permitted to engage in the following other specified activities: (i) engaging in personal investments and charitable, professional and civic activities; (ii) serving on boards of directors of entities that do not compete with Playa Management, Playa or any of Playa's affiliates; (iii) serving as Chairman of Playa's Board; and (iv) certain other activities and director positions that the Playa Management Board and Playa's Board may approve.

Mr. Wardinski's employment agreement provides that during the term of his employment and for a period of 18 months (three months in the event that Mr. Wardinski terminates his employment without "Good Reason," as such term is defined in the employment agreement, within sixty days following a "Change in Control" or "Partial Change in Control," as each such term is defined in the employment agreement, six months in the case of a non-renewal or expiration of his employment and 12 months following a Change in Control Termination, each as described above) following the expiration, resignation or termination of his employment, Mr. Wardinski agrees not to (i) engage in any competing business in certain geographic regions, provided, however, that Mr. Wardinski may own five percent or less of the outstanding stock of any publicly traded corporation or other entity that engages in a competing business, (ii) solicit for the purpose of conducting a competing business any customer or prospective customer of Playa Management, Playa or any of Playa's affiliates in a line of business that we, Playa Management, or any of Playa's affiliates conducts or plans to conduct as of the date of Mr. Wardinski's termination or (iii) solicit or employ any person who is, or was at any time during the two-year period prior to Mr. Wardinski's termination, an employee with a senior management position at Playa Management, us or any of Playa's affiliates (the "*Non-Competition Restrictions*"). Mr. Wardinski's employment agreement provides for a confidentiality covenant on the part of Mr. Wardinski both during and after his termination of employment.

Employment Agreements of Messrs. Stadlin, Froemming and Harvey.

On September 15, 2016, Mr. Stadlin and Mr. Froemming each entered into an employment agreement with Playa USA, each with an effective date of January 1, 2016. On September 21, 2016, Mr. Harvey entered into an employment agreement with Playa Management, with an effective date of January 1, 2016. The employment agreements of each of Messrs. Stadlin, Froemming and Harvey provide for an initial period of employment that ends on December 31, 2018. Pursuant to the respective employment agreements, Mr. Stadlin serves as the Chief Executive Officer of Playa USA, Mr. Froemming serves as Chief Marketing Officer of Playa USA and Mr. Harvey serves as Chief Financial Officer of Playa Management.

The employment agreements with each of Messrs. Stadlin, Froemming and Harvey provide for a base salary of $515,000, $412,000 and $412,000, respectively (as each may be increased by Playa's Board), an annual discretionary bonus opportunity targeted at 75% of base salary (subject to a maximum of 131.25% of base salary) and the opportunity to participate in any equity compensation plan, other incentive compensation programs and other health, benefit and incentive plans offered to other senior executives of Playa USA (or, in the case of Mr. Harvey, Playa Management). Messrs. Stadlin, Froemming and Harvey are also each entitled to paid time

off and holiday pay in accordance with the policies of Playa USA (or, in the case of Mr. Harvey, Playa Management). In addition, upon termination of each of the employment agreements without "Cause" or resignation by the executive for "Good Reason," as those terms are defined in each employment agreement, each applicable executive will, conditioned upon his execution of a separation and release agreement, be eligible to receive the following payments:

- an aggregate amount equal to his base salary at the rate in effect on his last day of employment (the "*Executive Severance Payment*"), paid in 12 equal monthly installments;
- additional monthly payments equal to $1,500 for a period of 12 months for the purpose of covering health insurance, subject to cessation if the executive becomes eligible to obtain insurance coverage from another group insurance plan (the "*Executive Additional Amount*"); and
- a pro rata share of his discretionary annual bonus relating to the year in which his employment ends.

The employment agreements with each of Messrs. Stadlin, Froemming and Harvey provide that, in the event the executive is terminated without "Cause" or resigns for "Good Reason" within two years following a "Change in Control," as those terms are defined in each employment agreement, the executive will be eligible to receive the payments set forth above, provided however that the Executive Severance Payment shall be increased to 1.5 times his base salary at the rate in effect on his last day of employment. In the event that the executive terminates his employment without "Good Reason," as defined in each employment agreement, conditioned upon his execution of a separation and release agreement, the executive will be eligible to receive a payment of any unpaid portion of his base salary, reimbursement for any outstanding reasonable expenses, continued insurance benefits to the extent required by law and payment of any fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan, or any other employee benefit plan or program of Playa USA (or, in the case of Mr. Harvey, Playa Management).

The employment agreements with each of Messrs. Stadlin, Froemming and Harvey provide that, in the event that the executive's employment terminates as a result of "Disability," as such term is defined in each employment agreement, or death, the executive or his estate, as applicable, conditioned upon his or its execution of a separation and release agreement, will be eligible to receive (i) a payment of any unpaid portion of his base salary, (ii) his pro rata share of his discretionary annual incentive bonus (at no less than target in the event of death) and (iii) payments of the Executive Additional Amount for a period of 12 months following his termination of employment, provided, however, that in the case of termination due to "Disability," as such term is defined in each employment agreement, if health insurance coverage becomes available to the executive under another group insurance plan during the twelve-month period, payment of the Executive Additional Amount shall cease. In addition, in the event of Messrs. Stadlin, Froemming or Harvey's death, such executive's estate shall be entitled to the fully vested but unpaid rights as required by the terms of any bonus or other incentive pay plan or any other employee benefit plan.

The employment agreements with each of Messrs. Stadlin, Froemming and Harvey provide that the executive is obligated to devote a substantial majority of his business time, attention, skill and effort to the performance of his duties under the employment agreement, provided that, to the extent such activities do not impair the performance of his duties to Playa USA (or, in the case of Mr. Harvey, Playa Management), Playa or Playa's affiliates, the executive is permitted to engage in the following other specified activities: (i) engaging in personal investments and charitable, professional and civic activities; (ii) serving on boards of directors of entities that do not compete with Playa USA (or, in the case of Mr. Harvey, Playa Management), Playa or any of Playa's affiliates; and (iii) certain other activities and director positions that the board of directors of Playa USA (or in the case of Mr. Harvey, the Playa Management Board) and Playa's Board may approve.

The employment agreements with each of Messrs. Stadlin, Froemming and Harvey provide that during the term of the executive's employment and for a period of 12 months following the expiration, resignation or termination of his employment, the executive agrees not to (i) engage in any competing business in certain geographic regions, provided, however, that the executive may own five percent or less of the outstanding stock of any publicly traded corporation or other entity that engages in a competing business, (ii) solicit for the purpose of conducting a competing business any customer or prospective customer of Playa USA (or, in the case of Mr. Harvey, Playa Management), Playa or any of Playa's affiliates in a line of business that we, Playa USA (or, in the case of Mr. Harvey, Playa Management), or any of Playa's affiliates conducts or plans to conduct as of the date of the executive's termination, or (iii) solicit or employ any person who is, or was at any time during the two-year period prior to the executive's termination, an employee with a senior management position at Playa USA (or, in the case of Mr. Harvey, Playa Management), Playa or any of Playa's affiliates. The employment agreements with each of Messrs. Stadlin, Froemming and Harvey provide for a confidentiality covenant on the part of the executive after his termination of employment.

DESCRIPTION OF HOLDCO SECURITIES

This section of the prospectus includes a description of the material terms of the Holdco Articles of Association and of applicable Dutch law. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. The description is qualified in its entirety by reference to the complete text of the Holdco Articles of Association, which are attached as Annex B to this proxy statement/prospectus. We urge you to read the full text of the Holdco Articles of Association.

Overview

Holdco was incorporated on December 9, 2016 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law.

Holdco is registered in the Commercial Register of the Chamber of Commerce (*Kamer van Koophandel*) in the Netherlands under number 67450628. Holdco has its corporate seat is in Amsterdam, the Netherlands and its registered office is at WTC, Tower A, 12th Floor, Strawinskylaan 1209, 1077 XX Amsterdam, the Netherlands.

Unless stated otherwise, the following is a description of the material terms of the ordinary shares as those terms will exist as of consummation of the Business Combination.

The Holdco Shares sold in this offering are subject to, and have been created under, Dutch law. Set forth below is a summary of relevant information concerning the material provisions of the Holdco Articles of Association and applicable Dutch law.

As of the date of this document, Holdco is a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). Prior to or upon the consummation of the Business Combination, Holdco will have been converted into a Dutch public limited liability company (*naamloze vennootschap*). Unless otherwise indicated, the descriptions set forth below assumes Holdco has already been converted from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public limited liability company (*naamloze vennootschap*).

Share Capital

Authorized Share Capital

Under Dutch law, the authorized share capital is the maximum capital that Holdco may issue without amending the Holdco Articles of Association and may be a maximum of five times the issued capital. As of the date of this document, Holdco's authorized share capital consists of 100 Holdco Shares with a nominal value of € 0.10. As of the date of the Business Combination, the authorized share capital will consist of 200,000,000 Holdco Shares with a nominal value of € 0.10.

Issued Share Capital

Holdco's issued share capital consists of 100 Holdco Shares with a nominal value of € 0.10. Holdco's issued share capital as of the date of the Business Combination will be increased by the aggregate number of Holdco Shares to be received by the Pace and Playa shareholders pursuant to the terms of the Transaction Agreement. Pursuant to the terms of the Transaction Agreement (i) upon effectiveness of the Pace Merger and the subsequent Pace Share exchange, (x) each Pace public shareholder or securityholder will be entitled to receive Holdco Shares or Holdco Public Warrants, and (y) the Pace Sponsor will be entitled to receive Holdco Shares, Holdco Private Placement Warrants and Holdco Earnout Warrants and (ii) upon effectiveness of the Playa Merger, the Playa shareholders will in the aggregate be entitled to receive 49,731,029 Holdco Shares, 7,333,333 Holdco Private Placement Warrants and 1,000,000 Playa Earnout Warrants. As of December 13, 2016, 56,250,000 Pace Ordinary Shares are issued and outstanding, and 60,249,330 Playa Common Shares are issued and outstanding.

Issuance of Shares

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of the general meeting. The Holdco Articles of Association provide that the general meeting (the "*General Meeting*") may only adopt such resolution with at least two-thirds of the votes cast, unless such resolution is passed at the proposal of the Holdco Board. The General Meeting may authorize the Holdco Board to issue new shares or grant rights to subscribe for shares, following a proposal by the Holdco Board. The authorization can be granted and extended, in each case for a period not exceeding five years. For as long as, and to the extent, that such authorization is effective, the General Meeting will not have the power to issue shares and rights to subscribe for shares.

Prior to and subject to the consummation of the Business Combination, Holdco's General Meeting will authorize the Holdco Board to issue and grant rights to subscribe for Holdco Shares, up to the amount of the authorized share capital (from time to time), for a period of five years from the date of the resolution.

Preemptive Rights

Under Dutch law, in the event of an issuance of ordinary shares or granting of rights to subscribe for ordinary shares, each shareholder will have a pro rata preemptive right in proportion to the aggregate nominal value of the ordinary shares held by such holder (unless limited as described herein). A holder of ordinary shares does not have a preemptive right with respect to the issuance of, or granting of rights to subscribe for: (i) ordinary shares for consideration other than cash; (ii) ordinary shares to our employees or employees of one of our group companies; or (iii) shares issued upon the exercise of previously granted rights to subscribe for shares.

The preemptive rights in respect of newly issued Holdco Shares may be restricted or excluded by a resolution of the General Meeting with at least two-thirds of the votes cast, unless such resolution is passed at the proposal of the Holdco Board. Such authorization for the Holdco Board can be granted and extended, in each case for a period not exceeding five years. For as long as, and to the extent that, such authorization is effective, the General Meeting will not have the power to limit or exclude preemptive rights and such authorization may not be revoked unless stipulated otherwise in the authorization. A resolution of the General Meeting to limit or exclude the preemptive rights, or to designate the Holdco Board as the authorized body to do so, requires a majority of the votes cast at a General Meeting if at least half of the issued share capital is represented at the meeting or at least two-thirds of the votes cast at the General Meeting if less than half of the issued share capital is represented at the meeting.

Prior to and subject to the consummation of the Business Combination, Holdco's General Meeting will authorize the Holdco Board to limit or exclude preemptive rights of Holdco shareholders for a period of five years from the date of the resolution. For each annual General Meeting, Holdco expects that the Holdco Board will place on the agenda a proposal to re-authorize the Holdco Board to issue new shares, grant rights to subscribe for shares or limit or exclude preemptive rights for newly issued Holdco Shares, each as described above, for a period of five years from the date of the resolution.

Transfer of Shares

Transfers of registered shares (other than in book-entry form) require a written deed of transfer and, unless Holdco is a party to the deed of transfer, and acknowledgement by or proper service upon Holdco to be effective.

All Holdco Shares and Holdco Public Warrants received by Pace public shareholders in the Business Combination are expected to be freely tradable, except that Holdco Shares and Holdco Public Warrants received in the Business Combination by persons who become affiliates of Holdco for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of Holdco generally include individuals or entities that control, are controlled by or are under common control with, Holdco and may include the directors and executive officers of Holdco as well as its principal shareholders.

All Holdco Shares and Holdco Special Warrants and Earnout Warrants received by Pace Sponsor and by Playa shareholders will be received in a private offering and will be subject to certain resale restrictions.

Form of Shares

Pursuant to the Holdco Articles of Association, Holdco Shares are registered shares, although the Holdco Board may resolve that one or more shares are bearer shares, represented by physical share certificates.

Repurchase of Shares of Holdco

Under Dutch law, Holdco may not subscribe for newly issued Holdco Shares. Holdco may acquire Holdco Shares, subject to applicable provisions and restrictions of Dutch law and its articles of association, to the extent that:

- such shares are fully paid-up;
- such shares are acquired for no valuable consideration or such repurchase would not cause its shareholders' equity to fall below an amount equal to the sum of the paid-up and called-up part of the issued share capital and the reserves Holdco is required to maintain pursuant to Dutch law or its articles of association; and
- immediately after the acquisition of such shares, Holdco and its subsidiaries would not hold, or would not hold as pledgees, shares having an aggregate nominal value that exceeds 50% of Holdco's issued share capital.

Other than shares acquired for no valuable consideration or under universal title of succession (*onder algemene titel*) (*e.g.*, through a merger or spin off) under statutory Dutch or other law, Holdco may acquire shares only if the General Meeting has authorized the Holdco Board to do so. An authorization by the General Meeting for the acquisition of shares can be granted for a maximum period of 18 months. Such authorization must specify the number of shares that may be acquired, the manner in which these shares may be acquired and the price range within which the shares may be acquired. No authorization of the General Meeting is required if Holdco Shares are acquired by Holdco on the NASDAQ with the intention of transferring such Holdco Shares to its employees or employees of a group company pursuant to an arrangement applicable to them. For each annual General Meeting, Holdco expects that the Holdco Board will place on the agenda a proposal to re-authorize the Holdco Board to repurchase shares for a period of 18 months from the date of the resolution. Holdco cannot derive any right to any distribution from shares acquired by it.

Prior to and subject to the consummation of the Business Combination, Holdco's General Meeting will authorize the Holdco Board for a period of 18 months to resolve for Holdco to acquire fully paid-up Holdco Shares (and depository receipts for Holdco Shares), by any means, including through derivative products, purchases on a stock exchange, private purchases, block trades, or otherwise, for a price which is higher than nil and does not exceed 110% of the average market price of the Holdco Shares on NASDAQ (such average market price being calculated on the basis of the average closing price on each of the five consecutive trading days preceding the three trading days prior to the date of acquisition), up to 25% of the Holdco Shares comprised in Holdco's issued share capital (determined as at the first date of trading of the Holdco Shares on NASDAQ).

Capital Reduction

At a General Meeting, Holdco's shareholders may, with at least two-thirds of the votes cast, unless such resolution is passed at the proposal of the Holdco Board, resolve to reduce Holdco's issued share capital by (i) cancelling shares or (ii) reducing the nominal value of the shares by amending the articles of association. In either case, this reduction would be subject to applicable statutory provisions. A resolution to cancel shares may only relate to (i) shares held by Holdco itself or in respect of which Holdco holds the depository receipts, or (ii) all shares of a class if approved by the holders of all shares of that class. In order to be approved by the General Meeting, a resolution to reduce the capital requires approval of a majority of the votes cast at a General Meeting if at least half of the issued share capital is represented at such meeting or at least two-thirds of the votes cast at a General Meeting if less than half of the issued share capital is represented at such meeting.

A reduction of the nominal value of shares without repayment and without release from the obligation to pay up the shares must be effectuated proportionally on shares of the same class (unless all affected shareholders agree to a disproportional reduction).

A resolution that would result in a reduction of capital requires approval by a majority of the votes cast of each group of shareholders of the same class whose rights are prejudiced by the reduction. In addition, a reduction of capital involves a two-month waiting period during which creditors have the right to object to a reduction of capital under specified circumstances.

General Meeting of Shareholders and Voting Rights

General Meeting of Shareholders

Holdco's General Meetings are held in Amsterdam, Rotterdam, The Hague, Utrecht, or in the municipality of Haarlemmermeer (Schiphol Airport), the Netherlands. All of Holdco's shareholders and others entitled to attend the General Meetings are authorized to address the meeting and, in so far as they have such right, to vote, either in person or by proxy.

Holdco shall hold at least one General Meeting each year, to be held within six months after the end of its fiscal year. A General Meeting shall also be held within three months after the Holdco Board has determined it to be likely that Holdco's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required. If the Holdco Board fails to hold such General Meeting in a timely manner, each shareholder and other person entitled to attend the General Meeting may be authorized by the Dutch court to convene the General Meeting.

The Holdco Board and/or Chairman and Chief Executive Officer may convene additional extraordinary general meetings of shareholders whenever they so decide, subject to the notice requirements described below. Pursuant to Dutch law, one or more shareholders and/or others entitled to attend general meetings of shareholders, alone or jointly representing at least 10% of our issued share capital, may on their application be authorized by the Dutch court to convene a General Meeting. The Dutch court will disallow the application if (1) the applicants have not previously requested in writing that Holdco's board convenes a shareholders' meeting or (2) Holdco's board has not taken the necessary steps so that the shareholders' meeting could be held within six weeks after such request.

The General Meeting is convened by a notice, which includes an agenda stating the items to be discussed and the location and time of the General Meeting. For the annual General Meeting the agenda will include, among other things, the adoption of Holdco's annual accounts, the appropriation of its profits or losses and proposals relating to the composition of and filling of any vacancies on the Holdco Board. In addition, the agenda for a General Meeting includes such additional items as determined by the Holdco Board.

Pursuant to Dutch law, one or more shareholders and/or others entitled to attend general meetings of shareholders, alone or jointly representing at least 3% of the issued share capital, have the right to request the inclusion of additional items on the agenda of shareholders' meetings. Such requests must be made in writing, and may include a proposal for a shareholder resolution, and must be received by Holdco no later than on the 60th day before the day the relevant shareholder meeting is held. No resolutions will be adopted on items other than those which have been included in the agenda. Moreover, in certain circumstances, agenda items require a prior board proposal or two-thirds of the votes cast for adoption (e.g., an amendment of Holdco's articles of association, the issuance of shares or the granting of rights to subscribe for shares, the limitation or exclusion of preemptive rights, the reduction of Holdco's issued share capital, payments of dividends, the application for bankruptcy and a merger or demerger of Holdco).

Holdco will give notice of each General Meeting by publication on its website and, to the extent required by applicable law, in a Dutch daily newspaper with national distribution, and in any other manner that we may be required to follow in order to comply with Dutch law and applicable stock exchange and SEC requirements. Holdco will observe the statutory minimum convening notice period for a General Meeting. Holders of registered shares may further be provided notice of the meeting in writing at their addresses as stated in its shareholders' register.

Pursuant to the Holdco Articles of Association, the Holdco Board may determine a record date (*registratiedatum*) of 28 calendar days prior to a General Meeting to establish which shareholders and others with meeting rights are entitled to attend and, if applicable, vote at the General Meeting. The record date, if any, and the manner in which shareholders can register and exercise their rights will be set out in the notice of the General Meeting. The Holdco Articles of Association provide that a shareholder must notify Holdco in writing of his or her identity and his or her intention to attend (or be represented at) the General Meeting, such notice to be received by Holdco on the date set by the Holdco Board in accordance with the Holdco Articles of Association and as set forth in the convening notice. If this requirement is not complied with or if upon request no proper identification is provided by any person wishing to enter the General Meeting, the chairman of the General Meeting may, in his or her sole discretion, refuse entry to the shareholder or his or her proxy holder.

Pursuant to the Holdco Articles of Association, the General Meeting is chaired by the Lead Independent Director, who is the chairman by law of the Holdco Board. If the Lead Independent Director is absent, Holdco's Chairman and Chief Executive Officer shall, if he or she is present, chair the meeting. If the Chairman and Chief Executive Officer is not present, the directors present at the meeting shall appoint one of them to be chairman. If no directors are present at the General Meeting, the General Meeting shall appoint its own chairman.

The chairman of the General Meeting may decide at his or her discretion to admit other persons to the meeting. The chairman of the General Meeting shall appoint another person present at the shareholders' meeting to act as secretary and to record the minutes of the meeting. The chairman of the General Meeting may instruct a civil law notary to draw up a notarial report of the proceedings at our expense, in which case no minutes need to be prepared. The chairman of the General Meeting is authorized to eject any person from the General Meeting if the chairman considers that person disruptive to the orderly proceedings. The General Meeting may be conducted in any language other than the Dutch language, if so determined by the chairman of the General Meeting.

Voting Rights and Quorum

In accordance with Dutch law and the Holdco Articles of Association, each issued and outstanding Holdco Share confers the right on the holder thereof to cast one vote at the General Meeting. The voting rights attached to any Holdco Shares held by Holdco or its direct or indirect subsidiaries are suspended, unless the Holdco Shares were encumbered with a right of usufruct or a pledge in favor of a party other than us or a direct or indirect subsidiary before such Holdco Shares were acquired by Holdco or such a subsidiary, in which case, the other party may be entitled to exercise the voting rights on the Holdco Shares. Holdco may not exercise voting rights for Holdco Shares in respect of which its or a direct or indirect subsidiary has a right of usufruct or a pledge.

Voting rights may be exercised by shareholders or by a duly appointed proxy holder (the written proxy being acceptable to the chairman of the General Meeting) of a shareholder, which proxy holder need not be a shareholder. The holder of a usufruct or pledge on shares shall have the voting rights attached thereto if so provided for when the usufruct or pledge was created.

Under the Holdco Articles of Association, blank votes (votes where no choice has been made), abstentions and invalid votes shall not be counted as votes cast. However, shares in respect of which a blank vote or invalid vote has been cast and shares in respect of which the person with meeting rights who is present or represented at the meeting has abstained from voting are counted when determining the part of the issued share capital that is present or represented at a General Meeting. The chairman of the General Meeting shall determine the manner of voting and whether voting may take place by acclamation.

Resolutions of the shareholders are adopted at a General Meeting by a majority of votes cast, except where Dutch law or the Holdco Articles of Association provide for a special majority in relation to specified resolutions. The Holdco Articles of Association do provide that resolutions at a General Meeting of shareholders can only be adopted if at least one third of the issued and outstanding shares in Holdco's capital are present or represented at such General Meeting, subject to any provision of mandatory Dutch law and any higher quorum requirement stipulated by the Holdco Articles of Association.

Subject to certain restrictions in the Holdco Articles of Association, the determination during the General Meeting made by the chairman of that General Meeting with regard to the results of a vote shall be decisive. The Holdco Board will keep a record of the resolutions passed at each General Meeting.

Amendment of Articles of Association

At a General Meeting, at the proposal of the Holdco Board, Holdco's shareholders may resolve to amend the articles of association. A resolution by the General Meeting to amend the articles of association requires a majority of the votes cast. In the absence of a proposal by the Holdco Board, the General Meeting may resolve to amend the Holdco Articles of Association with at least two-thirds of the votes cast.

Merger, Demerger and Dissolution

At the proposal of the Holdco Board, the General Meeting may resolve with a majority of the votes cast (subject to certain exceptions) or with at least two-thirds of the votes cast if there is no proposal thereto by the Holdco Board, to legally merge or demerge Holdco within the meaning of Title 7, Book 2 of the Dutch Civil Code.

Holdco's shareholders may at a General Meeting, based on a proposal by the Holdco Board, by means of a resolution passed by a majority of the votes cast, or with at least two-thirds of the votes cast if there is no proposal of the Holdco Board thereto, resolve that Holdco will be dissolved. In the event of our dissolution, the liquidation shall be effected by the Holdco Board, unless the General Meeting decides otherwise.

In the event of a dissolution and liquidation, the assets remaining after payment of all of Holdco's debts (including any liquidation expenses) are to be distributed to the ordinary shareholders in proportion to the aggregate nominal value of their ordinary shares. The liquidation and all distributions referred to in this paragraph will be made in accordance with the relevant provisions of Dutch law.

Squeeze Out

A shareholder who for its own account (or together with its group companies) holds at least 95% of Holdco's issued share capital may institute proceedings against the other shareholders jointly for the transfer of their shares to the shareholder who holds such 95% majority. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (Ondernemingskamer van het Gerechtshof Amsterdam) (the "*Enterprise Chamber*") and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (Wetboek van Burgerlijke Rechtsvordering). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares of the minority shareholders. Once the order to transfer by the Enterprise Chamber becomes final and irrevocable, the majority shareholder that instituted the squeeze-out proceedings shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to the majority shareholder. Unless the addresses of all minority shareholders are known to the majority shareholder acquiring the shares, the majority shareholder is required to publish the same in a newspaper with a national circulation.

A shareholder that holds a majority of Holdco's issued share capital, but less than the 95% required to institute the squeeze-out proceedings described above, may seek to propose and implement one or more restructuring transactions with the objective of obtaining at least 95% of Holdco's issued share capital so the shareholder may initiate squeeze-out proceedings. Those restructuring transactions could, among other things, include a merger or demerger involving Holdco, a contribution of cash and/or assets against issuance of shares, the issue of new shares to the majority shareholder without preemptive rights for minority shareholders or an asset sale transaction.

Depending on the circumstances, an asset sale of a Dutch public limited liability company (*naamloze vennootschap*) is sometimes used as a way to squeeze out minority shareholders, for example, after a successful tender offer through which a third party acquires a supermajority, but less than all, of the company's shares. In such a scenario, the business of the target company is sold to a third party or a special purpose vehicle, followed by the liquidation of the target company. The purchase price is distributed to all shareholders in proportion to their respective shareholding as liquidation proceeds, thus separating the business from the company in which minority shareholders had an interest.

Any sale or transfer of all of Holdco's assets and Holdco's dissolution or liquidation is subject to approval by a majority of the votes cast in its General Meeting. The Articles of Association provide that Holdco's General Meeting may only adopt such resolution upon a proposal of the Holdco Board or with at least two-thirds of the votes cast, unless such resolution is passed at the proposal of the Holdco Board.

Certain Other Major Transactions

The Holdco Articles of Association and Dutch law provide that resolutions of the Holdco Board concerning a material change in Holdco's identity, character or business are subject to the approval of the General Meeting. Such changes include:

- a transfer of all or materially all of its business to a third party;
- the entry into or termination of a long-lasting alliance of Holdco or of a subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or partnership, if this alliance or termination is of significant importance to Holdco; and
- the acquisition or disposition of an interest in the capital of a company by Holdco or by its subsidiary with a value of at least one third of the value of Holdco's assets, according to the balance sheet with explanatory notes or, if Holdco prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in Holdco's most recently adopted annual accounts.

Dividends and Other Distributions

Holdco may only make distributions to its shareholders if the shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Holdco Articles of Association.

Any amount remaining out of distributable profits is added to Holdco's reserves as the Holdco Board determines. After reservation by the Holdco Board of any distributable profits, the shareholders, upon the proposal of the Holdco Board or with at least two-thirds of the votes cast, may declare a dividend. Holdco's board is permitted, subject to certain requirements, to declare interim dividends without the approval of the shareholders. Interim dividends may be declared as provided in the Holdco Articles of Association and may be distributed to the extent that the shareholders' equity, based on interim financial statements, exceeds the paid-up and called-up share capital and the reserves that must be maintained under Dutch law or the Holdco Articles of Association. Interim dividends are deemed advances on the final dividend to be declared with respect to the fiscal year in which the interim dividends have been declared. Holdco may reclaim any distributions, whether interim or not interim, made in contravention of certain restrictions of Dutch law from shareholders that knew or should have known that such distribution was not permissible. In addition, on the basis of Dutch case law, if after a distribution Holdco is not able to pay its due and collectable debts, then Holdco's shareholders or directors who at the time of the distribution knew or reasonably should have foreseen that result may be liable to its creditors.

Distributions shall be payable in the currency determined by the Holdco Board at a date determined by it. The Holdco Board will set the record date to establish which shareholders (or usufructuaries or pledgees, as the case may be) are entitled to the distribution, such date not being earlier than the date on which the distribution was announced. Claims for payment of dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to Holdco (*verjaring*).

Holdco does not anticipate paying any dividends on Holdco Shares for the foreseeable future.

Warrants

Immediately following completion of the Business Combination, 45,000,000 Holdco Public Warrants, 22,000,000 Holdco Founder Warrants, 1,000,000 Playa Earnout Warrants and 2,000,000 Holdco Earnout Warrants will be outstanding. The Holdco Public Warrants and the Holdco Founder Warrants, which entitle the holder to purchase one-third of one Holdco Share at an exercise price of $11.50 per Holdco Share, will become exercisable thirty days after the completion of the Business Combination. The Holdco Earnout Warrants, which entitle the holder to purchase one Holdco Share at an exercise price of €0.10, will become exercisable in the event that the price per share underlying the warrants on the NASDAQ Capital Market is greater than $13.00 (as adjusted for stock splits and reverse stock splits) for a period of more than 20 days out of 30 consecutive trading days after the closing date of the Business Combination but within five years after the closing date of the Business Combination. The Holdco Public Warrants, Holdco Founder Warrants and Holdco Earnout Warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

Notices

Holdco will give notice of each General Meeting by publication on its website and, to the extent required by applicable law, in a Dutch daily newspaper with national distribution, and in any other manner that we may be required to follow in order to comply with Dutch law and applicable stock exchange and SEC requirements. Holders of registered shares may further be provided notice of the meeting in writing at their addresses as stated in its shareholders' register.

Ownership and Voting Limits

Holdco's franchise agreements with Hyatt and articles of association both contain a provision prohibiting (a) a Brand Owner from acquiring our shares such that the Brand Owner (together with its affiliates) acquires beneficial ownership in excess of 15% of its outstanding shares, and (b) a Restricted Brand Company from acquiring Holdco Shares such that the Restricted Brand Company (together with its affiliates) acquires beneficial ownership in excess of 5% of our outstanding shares. Upon becoming aware of either share cap being exceeded, Holdco will send a notice to such shareholder informing such shareholder of a violation of this provision and granting the shareholder two weeks to dispose of such excess shares to an unaffiliated third party. Such notice will immediately trigger the transfer obligation and suspend the Shareholder Rights of the shares exceeding the share cap. If such excess shares are not disposed by such time, (i) the Shareholder Rights on all shares held by the shareholder exceeding the share cap will be suspended until the transfer obligations have been complied with and (ii) Holdco will be irrevocably authorized under its articles of association to transfer the excess shares to a foundation until sold to an unaffiliated third party. The Holdco franchise agreements provide that, if the shares are not transferred to a foundation or an unaffiliated third party within 30 days following the earlier of the date on which a public filing is made with respect to either share cap being exceeded and the date we become aware of either share cap being exceeded, Hyatt will have the right to terminate all (but not less than all) of its franchise agreements with it by providing the notice specified in the franchise agreement to Holdco and it will be subject to liquidated damage payments to Hyatt. In the event that any Brand Owner or Restricted Brand Company acquires any ownership interest in Holdco, it is required to establish and maintain controls to protect the confidentiality of certain Hyatt information and will provide Hyatt with a detailed description and evidence of such controls. See "*Certain Relationships and Related Transactions — Playa Relationships and Related Party Transactions — Hyatt Agreements — Hyatt Resort Agreements*."

Certain Disclosure Obligations of Holdco

As of consummation of the Business Combination, Holdco will be subject to certain disclosure obligations under Dutch and U.S. law and the rules of NASDAQ. The following is a description of the general disclosure obligations of public companies under Dutch and U.S. law and the rules of NASDAQ as such laws and rules exist as of the date of this document, and should not be viewed as legal advice for specific circumstances.

Financial Reporting under Dutch Law

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*, the "*FRSA*"), applies to Holdco's financial reporting. Under the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seats are in the Netherlands and whose securities are listed on a regulated market within the EU or on an equivalent third (non-EU) country market. As Holdco has its corporate seat in the Netherlands and the Holdco Shares will be listed on the NASDAQ, the FRSA will be applicable to Holdco.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Holdco regarding the application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt Holdco's financial reporting meets such standards and (ii) recommend to Holdco that it makes available further explanations. If Holdco does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber orders Holdco to (i) provide an explanation on the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Periodic Reporting under U.S. Securities Law

Under the Exchange Act, Holdco will be required to publicly file with the SEC an annual report on Form 10-K within 90 days of the end of the fiscal year covered by the report. In addition, Holdco will be required to publicly file with the SEC quarterly reports on Form 10-Q within 45 days of the end of each of the first three fiscal quarters of each fiscal year. Holdco will also be required to publicly file with the SEC current reports on Form 8-K typically within four business days after the occurrence of specified significant events, and under Regulation FD, Holdco will be required to simultaneously or promptly make public disclosure of any material nonpublic information shared with securities market professionals or shareholders who are reasonably likely to trade on the basis of the information.

NASDAQ Rules

For so long as its shares will be listed on NASDAQ, Holdco will be required to meet certain requirements relating to ongoing communication and disclosure to Holdco shareholders, including a requirement to make any annual report filed with the SEC available on or through Holdco's website and to comply with the "prompt disclosure" requirement of NASDAQ with respect to earnings and dividend announcements, combination transactions, stock splits, major management changes and any substantive items of an unusual or non-recurrent nature. Issuers listing shares on NASDAQ must also meet certain corporate governance standards, such as those relating to annual meetings, board independence, the formation and composition of nominating/corporate governance, compensation and audit committees and approval of Holdco shareholders of certain transactions.

Certain Insider Trading and Market Manipulation Laws

Dutch and U.S. law each contain rules intended to prevent insider trading and market manipulation. The following is a general description of those laws as such laws exist as of the date of this document, and should not be viewed as legal advice for specific circumstances.

In connection with its listing on NASDAQ, Holdco will adopt an insider trading policy. This policy will provide for, among other things, rules on transactions by members of the Holdco Board and Holdco employees in Holdco Shares or in financial instruments the value of which is determined by the value of the shares.

The Netherlands

On July 3, 2016, the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 (the "*MAR*") replaced all of the Dutch market abuse rules. The MAR does not apply to Holdco or to Holdco Shares as the Holdco Shares are listed on the NASDAQ. As a result, there are no EU rules applicable to Holdco relating to market abuse, such as insider trading, tipping, market manipulation and notification rules for director dealings applicable to us.

Holdco has identified those persons working for it who could have access to inside information on a regular or incidental basis and have informed such persons of the prohibitions on insider trading and market manipulation imposed by U.S. laws, including the sanctions which can be imposed in the event of a violation of those rules.

United States

The United States securities laws generally prohibits any person from trading in a security while in possession of material, non-public information or assisting someone who is engaged in doing the same. The insider trading laws cover not only those who trade based on material, non-public information, but also those who disclose material nonpublic information to others who might trade on the basis of that information (known as "tipping"). A "security" includes not just equity securities, but any security (e.g., derivatives). Thus, members of the Holdco Board, officers and other employees of Holdco may not purchase or sell shares or other securities of Holdco when he or she is in possession of material, non-public information about Holdco (including Holdco's business, prospects or financial condition), nor may they tip any other person by disclosing material, non-public information about Holdco.

Certain Disclosure and Reporting Obligations of Directors, Officers and Shareholders of Holdco

As of consummation of the Business Combination, directors, officers, and shareholders of Holdco will be subject to certain disclosure and reporting obligations under Dutch and U.S. law. The following is a description of the general disclosure obligations of directors, officers, and shareholders under Dutch and U.S. law as such laws exist as of the date of this document, and should not be viewed as legal advice for specific circumstances.

United States

Holdco shareholders owning more than 10% of the outstanding Holdco Shares will be subject to certain U.S. reporting requirements under the Exchange Act. Among the reporting requirements are disclosure obligations intended to keep investors aware of significant accumulations of shares that may lead to a change of control of an issuer.

Section 16(a) of the Exchange Act will require members of the Holdco Board and executive officers, and persons who beneficially own more than 10% of a registered class of Holdco's equity securities, to file reports of ownership of, and transactions in, ordinary shares with the SEC. Such directors, executive officers and 10% shareholders will also be required to furnish Holdco with copies of all Section 16 reports they file.

Under Section 16(b) of the Exchange Act, with certain limited exceptions, any profit realized by a member of the Holdco Board, a Holdco executive officer or a greater than 10% beneficial owner in any purchase and subsequent sale, or any sale and subsequent purchase, of ordinary shares within a six-month period will be recoverable by Holdco.

Transfer Agent and Warrant Agent

The transfer agent for Holdco Shares is Continental Stock Transfer & Trust Company. Each person investing in Holdco Shares held through The Depository Trust Company must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of Holdco Shares.

For as long as any Holdco Shares are listed on the NASDAQ or on any other stock exchange operating in the United States, the laws of the State of New York shall apply to the property law aspects of the ordinary shares reflected in the register administered by Holdco's transfer agent.

Holdco will list the Holdco Shares in registered form and such Holdco Shares, through the transfer agent, will not be certificated. Holdco has appointed Continental Stock Transfer & Trust Company as its agent in New York to maintain Holdco's shareholders' register on behalf of the Holdco Board and to act as transfer agent and registrar for the Holdco Shares. The Holdco Shares will be traded on the NASDAQ in book-entry form.

The warrant agent for the Holdco Public Warrants and Holdco Special Warrants is Continental Stock Transfer & Trust Company.

Rule 144

All Holdco Shares and Holdco Public Warrants received by Pace public shareholders in the Business Combination are expected to be freely tradable, except that Holdco Shares and Holdco Public Warrants received in the Business Combination by persons who become affiliates of Holdco for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of Holdco generally include individuals or entities that control, are controlled by or are under common control with, Holdco and may include the directors and executive officers of Holdco as well as its principal shareholders.

All Holdco Shares, Holdco Earnout Warrants and Holdco Special Warrants received by Pace Sponsor and by Playa shareholders will be received in a private offering and will be subject to certain resale restrictions.

Registration Rights

Certain persons who will be holders of the Holdco Shares immediately after the Playa Merger, including HI Holdings Playa, Cabana and Pace Sponsor, will be entitled to registration rights pursuant to the Registration Rights Agreement executed prior to, but effective upon the consummation of the Playa Merger. For additional detail on the Registration Rights Agreement, see "*The Transaction Agreement and Related Agreements–Registration Rights Agreement*."

In addition, the Private Placement Investors have certain registration rights under the Investor Subscription Agreements. For additional detail on the Subscription Agreements, see "*The Transaction Agreement and Related Agreements–Related Agreements–Subscription Agreements*."

Listing of Holdco Securities

Holdco Shares and Holdco Public Warrants are expected to be listed on NASDAQ under the symbols "PLYA" and "PLYAW," respectively, upon the closing of the Business Combination.

Exhibit 99.5

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholder
Porto Holdco B.V.:

We have audited the accompanying consolidated balance sheet of Porto Holdco B.V. as of December 31, 2016, and the related consolidated statements of operations, changes shareholder's deficit, and cash flows for the period from December 9, 2016 (inception) to December 31, 2016, and the related notes to the consolidated financial statements. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Porto Holdco B.V. as of December 31, 2016, and the results of its operations and its cash flows for the period from December 9, 2016 (inception) to December 31, 2016, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Fort Worth, Texas
March 13, 2017

PORTO HOLDCO B.V.
(a wholly owned subsidiary of Pace Holdings Corp.)
CONSOLIDATED BALANCE SHEET

	December 31, 2016
Assets	
Total assets	$ —
Liabilities and Shareholder's Deficit	
Total liabilities	670,022
Commitments and contingencies	
Shareholder's deficit:	
Ordinary shares, $0.11 par value; 100 shares issued and outstanding	$ 11
Due from shareholder	(11)
Accumulated deficit	(670,022)
Total shareholder's deficit	(670,022)
Total liabilities and shareholder's deficit	$ —

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

PORTCO HOLDCO B.V.
(a wholly owned subsidiary of Pace Holdings Corp.)
CONSOLIDATED STATEMENT OF OPERATIONS

	For the Period from December 9, 2016 (inception) to December 31, 2016
Revenue	$ —
Professional fees and other expenses	670,022
Organizational costs	—
Loss from operations	(670,022)
Net loss attributable to ordinary shares	$ (670,022)
Net loss per ordinary share:	
Basic and diluted	$ (6,700.22)
Weighted average ordinary shares outstanding:	
Basic and diluted	100

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

PORTO HOLDCO B.V.
(a wholly owned subsidiary of Pace Holdings Corp.)
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S DEFICIT
For the Period from December 9, 2016 (inception) to December 31, 2016

	Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Shareholder's Deficit
	Shares	Amount			
Sale of ordinary shares on December 9, 2016 to Shareholder at $0.11 per share	100	$ 11		$ —	$ 11
Due from Shareholder	—	(11)		—	(11)
Net loss attributable to ordinary shares	—	—	—	(670,022)	(670,022)
Balance at December 31, 2016	100	$ —	$ —	$ (670,022)	$ (670,022)

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

PORTCO HOLDCO B.V.
(a wholly owned subsidiary of Pace Holdings Corp.)
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Period from December 9, 2016 (inception) to December 31, 2016
Cash flows from operating activities:	
Net loss attributable to ordinary shares	$ (670,022)
Changes in operating assets and liabilities:	
Accrued professional fees and other expenses	670,022
Interest on investments held in Trust Account	
Net cash used in operating activities	—
Net change in cash	
Cash at beginning of period	—
Cash at end of period	$ —
Supplemental disclosure of non-cash financing activities:	
Due from shareholder for the issuance of 100 shares	$ 11

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

Porto Holdco B.V.
(A wholly owned subsidiary of Pace Holdings Corp.)
Notes to Consolidated Financial Statements

1. Organization

Porto Holdco B.V. (the "Company"), a wholly owned subsidiary of Pace Holdings Corp. ("Pace"), a Cayman Islands exempted company, was incorporated as a Dutch private limited liability corporation (*besloten vennootschap met beperkte aansprakelijkheid*) on December 9, 2016 with an issued share capital of EUR 10, divided in 100 shares of EUR 0.10. New PACE Holdings Corp. ("New Pace"), a Cayman Islands exempted company was formed on December 7, 2016 and is a wholly owned subsidiary of the Company.

The Company was formed in contemplation of the business combination agreement, dated December 13, 2016 (the "Business Combination Agreement") among the Company, Pace and Playa Hotels & Resorts B.V. ("Playa"), a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Company is a party to the Business Combination Agreement pursuant to a Joinder Agreement to the Business Combination Agreement, dated December 13, 2016, by and among the Company, Pace and Playa.

Prior to consummation of the Business Combination, the Company's corporate form will be converted into a Dutch public limited liability company (*naamloze vennootschap*). Pursuant to the transactions outlined in the Business Combination Agreement, Pace will merge with and into New Pace, with New Pace as the surviving legal entity. The Company will then effect a share-for-share exchange with Playa, acquiring all of Playa's preferred shares from Playa's preferred shareholders, resulting in New Pace and Playa becoming wholly owned subsidiaries of the Company. Pursuant to the Business Combination Agreement, new ordinary shares of the Company will be issued to existing holders of New Pace ordinary shares and Playa shareholders, which ordinary shares are expected to be listed on the NASDAQ. The accompanying Porto Holdco B.V. consolidated financial statements do not include any adjustments that might result from consummation of the Business Combination.

On December 19, 2016, the Company filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Form S-4") in connection with the Proposed Business Combination. The Form S-4 and subsequent amendments thereof constitutes a prospectus of the Company. On February 10, 2017, the Form S-4 was declared effective by the SEC.

All activity for the period from December 9, 2016 (inception) through December 31, 2016 relates to the Company's formation and to matters contemplated by the Business Combination, such as certain required securities law filings and the preparation of the Form S-4. The Company will not generate any operating revenues until after completion of the Business Combination. The Company has selected December 31st as its fiscal year end.

2. Summary of Significant Accounting Policies

Going Concern

As of December 31, 2016, the Company had no assets (including cash) and liabilities totaling $670,022 related to amounts due to professionals, consultants, advisors and others working on the incorporation of the Company. Such costs are included in accumulated deficit in the accompanying Consolidated Balance Sheet. Expenses, losses and the accumulated deficit will continue to grow as the Company incurs expenses in connection with effecting a business combination under the Business Combination Agreement ("Business Combination").

The Company was formed for the purpose of effecting a Business Combination. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funds or consummate a Business Combination, which is dependent, in part, on the Company's ability to obtain approval from the holders of Pace ordinary shares.

On March 1, 2017, Pace held a shareholders' meeting where the Pace shareholders voted to approve the Business Combination. The Business Combination closed on March 10, 2017. As such, the going concern uncertainty was alleviated.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the SEC, and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Company's financial position at December 31, 2016, and the results of operations and cash flows for the period presented. The Company's reporting and functional currency is the United States Dollar.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and the account of the Company's wholly-owned subsidiary. All intercompany balances and transactions have been eliminated upon consolidation.

Financial Instruments

The fair values of the Company's assets and liabilities which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximate the carrying amounts represented in the consolidated financial statements.

Net Loss per Ordinary Share

Net loss per ordinary share is computed by dividing net loss attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the period, plus, to the extent dilutive, the incremental number of ordinary shares to settle warrants, as calculated using the treasury stock method. At December 31, 2016, the Company had no outstanding warrants. As a result, diluted net loss per ordinary share is equal to basic net loss per ordinary share.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period of the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at December 31, 2016. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

Certain costs relating to the incorporation of the Company are deductible for income tax purposes in the Netherlands, and resulted in the generation of a deferred tax asset of $167,505 that was fully offset by a valuation allowance. An effective tax rate of 25% was utilized to compute the deferred tax asset.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's consolidated financial statements.

3. Organization Costs

Costs relating to the incorporation of the Company will be paid by Pace either through loans from its sponsor, TPG Pace Sponsor, LLC (formerly known as TPACE Sponsor Corp.), a Cayman Islands exempted entity or through proceeds from the Business Combination. These costs have been allocated to the Company by Pace as an expense of the Company and are included in accumulated deficit in the accompanying Consolidated Balance Sheet with a corresponding credit to liabilities. These costs of incorporation are deductible for income tax purposes in the Netherlands and resulted in the generation of a deferred tax asset of $167,505 that was fully offset by a valuation allowance.

4. Ordinary Shares

As of December 31, 2016, there were 100 ordinary shares, par value $0.11 per share, of the Company issued and outstanding. Such issued and outstanding ordinary shares were held by Pace.

5. Due from Shareholder

Amounts receivable from Pace associated with the issuance of the Company's ordinary shares are accounted for as contra-equity.

6. Subsequent Events

The Company's registration statement on the Form S-4 filed with the SEC on December 19, 2016 in connection with the Business Combination was declared effective by the SEC on February 10, 2017.

On February 17, 2017, Pace, the Company's sole shareholder, made a capital contribution of 50,000 Euros to the Company to facilitate its conversion into a Dutch public limited liability company (*naamloze vennootschap*) ("N.V."). This capital contribution was made in order to comply with Dutch law which mandates regulatory minimum capital requirements for a Dutch N.V.

On March 1, 2017, Pace held a shareholders' meeting where the Pace shareholders voted to approve the Business Combination.

On March 10, 2017, Pace closed its Business Combination with Playa. Prior to the closing of, and in contemplation of the Business Combination, the Company was converted to a N.V. and changed its name to Porto Holdco N.V.. Pursuant to, and in connection with the transactions outlined in the Business Combination Agreement, Pace entered into certain securities purchase agreements with the holders of Playa's preferred shares (the "Playa Preferred Shareholders") to acquire all of the preferred shares, par value $0.01 per share, of Playa. Subsequently, Pace merged with and into New Pace, with New Pace being the surviving company in such merger (the "Pace Merger"). Following the consumption of the Pace Merger, Porto Holdco N.V. acquired all of the Playa Preferred Shares from the Playa Preferred Shareholders as New Pace's successor in interest under the Securities Purchase Agreements with the Playa Preferred Shareholders. Playa merged with and into Porto Holdco N.V. with Playa Hotels & Resorts N.V. being the surviving company in such merger. The effect of the foregoing replicated the economics of a merger of Pace Holdings Corp. and Playa Hotels & Resorts B.V.

Upon the closing of the Business Combination, Porto Holdco B.V. changed its name to Playa Hotels & Resorts N.V.

Exhibit 99.6

Excerpts from Pace's Form 10-K for the year ended December 31, 2016

Item 6. Selected Financial Data.

The following table summarizes selected historical financial data and should be read in conjunction with our audited financial statements and the notes related thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Statement of Operations Data

	For the Year Ended December 31, 2016	For the Period from June 3, 2015 (inception) to December 31, 2015
Net loss attributable to ordinary shares	$ (3,552,905)	$ (258,727)
Per share data:		
Basic and diluted net loss per ordinary share	$ (0.27)	$ (0.04)
Basic and diluted weighted average ordinary shares outstanding (excluding shares subject to possible redemption)	13,290,649	6,228,213

Balance Sheet Data

	December 31, 2016	December 31, 2015
Total assets	$451,169,249	$451,270,085
Total liabilities	$ 19,819,883	$ 16,367,814
Working capital	$431,349,366	$434,902,271
Class A ordinary shares subject to possible redemption	$426,349,360	$429,902,270
Shareholders' equity	$ 5,000,006	$ 5,000,001

At December 31, 2016 total assets included $450,898,287 held in the Trust Account which is available to us for the purposes of consummating a Business Combination within the time period described in this Annual Report on Form 10-K, of which $15,750,000 is payable for deferred underwriting fees upon consummation of a Business Combination. If a Business Combination is not consummated within 24 months of the Close Date, we will be dissolved and the proceeds held in the Trust Account will be distributed solely to holders of our Public Shares.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the audited consolidated financial statements and the notes related thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Special Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K.

Overview

We are a blank check company incorporated as a Cayman Islands exempted company on June 3, 2015 and formed for the purpose of effecting a Business Combination in the form of a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more target businesses. We have reviewed a number of opportunities to enter into a Business Combination and intend to enter into the Proposed Business Combination described below under "Recent Developments". However, we are not able to determine at this time whether we will complete a Business Combination with any of the target businesses that we have reviewed or with any other target business. We intend to consummate a Business Combination using cash from the proceeds of our Public Offering and the sale of the Private Placement Warrants, and from additional issuances of, if any, our capital stock and debt, or a combination of cash, stock and debt.

At December 31, 2016, we had cash of $144,046, current liabilities of $4,069,883 and deferred underwriting compensation of $15,750,000. Further, we expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete a Business Combination will be successful.

Recent Developments

Proposed Business Combination

On December 13, 2016, we, Playa, Holdco and New Pace entered into the Transaction Agreement and certain other agreements related to the Transactions. The corporate form of Holdco will be converted to a Dutch public limited liability company prior to consummation of the Business Combination. Upon the terms and subject to the conditions of the Transaction Agreement, we and Playa have agreed to effect a transaction that would replicate the economics of a merger of Pace and Playa.

Playa is a leading owner, operator and developer of all-inclusive resorts in prime beachfront locations in popular vacation destinations in Mexico and the Caribbean. Playa owns a portfolio consisting of 13 resorts (6,142 rooms) located in Mexico, the Dominican Republic and Jamaica.

The Transaction Agreement and the transactions contemplated thereby (the "Transactions") were unanimously approved by the Board of Directors of the Company on December 12, 2016.

On December 19, 2016, Holdco filed with the SEC the Form S-4 in connection with the Proposed Business Combination between the Company and Playa. The Form S-4 was declared effective by the SEC on February 10, 2017.

On March 1, 2017, we held a shareholders' meeting at which our shareholders voted to, among other things, adopt the Transaction Agreement and approve the Transactions. The Transactions are subject to certain conditions and are not expected to close before March 10, 2017 unless the parties agree otherwise. There can be no assurance that the Transactions will close. If the Transactions are not consummated, we will continue to review opportunities to enter into Business Combination with another target business. In such event, there can be no assurance that we will complete a Business Combination with any other target business.

For additional information regarding the Transaction Agreement, the Transactions and Playa, including the risks and uncertainties regarding the Transactions and Playa's business, see the Proxy Statement filed by the Company with the SEC on February 13, 2017.

The Transaction Agreement

Subject to the terms and conditions of the Transaction Agreement:

- We will enter into a warrant agreement with our Sponsor, pursuant to which we will issue warrants to acquire Class A ordinary shares, par value $0.0001 per share, which warrants will, pursuant to the Pace Merger, be exchanged for warrants to acquire Holdco Shares, in each case, upon the occurrence of certain events;
- We will enter into Securities Purchase Agreements with the Playa Preferred Shareholders to acquire all of the Playa Preferred Shares for an aggregate consideration value of approximately $346,000,000 plus additional arrearages and any accrued but unpaid dividends after December 31, 2016 through the closing of the Proposed Business Combination, subject to, in the case of the acquisition of Playa Preferred Shares from HI Holdings Playa, adjustment if any of the Playa Preferred Shares are converted into Playa Common Shares following the date of the Transaction Agreement pursuant to the Securities Purchase Agreement entered into with HI Holdings Playa which, following acquisition of the Playa Preferred Shares from the Playa Preferred Shareholders, will be held by Holdco as our successor in interest under the Securities Purchase Agreements;
- The Sponsor will surrender for no consideration (i) 3,750,000 Founder Shares and (ii) 7,333,333 Private Placement Warrants;
- We will merge with and into New Pace, with New Pace being the surviving company in the Pace Merger;
- Following the consummation of the Pace Merger, Holdco, as our successor in interest by means of assignment under the Securities Purchase Agreements with the Playa Preferred Shareholders, will acquire all of the Playa Preferred Shares from the Playa Preferred Shareholders; and
- Playa will merge with and into Holdco, with Holdco being the surviving company in the Playa Merger.

Upon the closing of the Transactions, our securities will be delisted from NASDAQ. The Holdco shares and warrants are expected to be listed on the NASDAQ and trade under the symbols “PLYA” and “PLYAW”, respectively, following completion of the Transactions. There can be no assurance that the Holdco securities will be listed on the NASDAQ.

Private Placement Subscription Agreements

In connection with the execution of the Transaction Agreement, we entered into subscription agreements with certain investors, including affiliates and certain members of our management, pursuant to which such investors agreed to subscribe for and purchase, and we agreed to issue and sell to such investors, newly issued Class A Shares in the “Business Combination Private Placement. At the effective time of the Pace Merger, each Class A Share purchased in the Business Combination Private Placement will be exchanged for an equivalent number of New Pace Class A Shares upon consummation of the Pace Merger, which such shares will be issued to the exchange agent and, immediately after the Pace Merger and prior to the consummation of the Playa Merger, will be exchanged for an equivalent number of Holdco Shares. The Business Combination Private Placement is contingent upon, among other things, the closing of the Proposed Business Combination.

In addition, prior to the consummation of the Proposed Business Combination, Holdco intends to offer up to $1,000,000 of Holdco Shares to Playa employees, their family members and persons with business relationships with Playa. The offer price will equal the effective price per Class A share paid by investors unaffiliated with the Company in the Business Combination Private Placement. The closing of this offering is contingent upon, among other things, the closing of the Proposed Business Combination and is expected to occur after the closing of the Proposed Business Combination. The number of shares sold pursuant to this offering will reduce by an equivalent number of Holdco Shares the commitment of certain affiliates and members of our management to purchase Class A shares in the Business Combination Private Placement.

NASDAQ Notice

On January 5, 2017, we received a letter from the staff of the Listing Qualifications Department of The Nasdaq Stock Market (“NASDAQ”) notifying us that we no longer comply with NASDAQ Listing Rule 5620(a) for continued listing due to our failure to hold an annual meeting of shareholders within twelve months of the end of our fiscal year ended December 31, 2015. We had 45 calendar days from January 5, 2017 to submit a plan to regain compliance.

On February 21, 2017, we submitted our plan to NASDAQ. If NASDAQ accepts the Company’s plan, NASDAQ may grant an exception of up to 180 calendar days from the fiscal year end, or until June 29, 2017, to regain compliance.

Shareholders’ Meeting

On March 1, 2017, we held a shareholders’ meeting at which our shareholders voted to, among other things, adopt the Transaction Agreement and approve the Transactions. The Transactions are subject to certain conditions and are not expected to close before March 10, 2017 unless the parties agree otherwise. There can be no assurance that the Transactions will close. If the Transactions are not consummated, we will continue to review opportunities to enter into a Business Combination with another target business. In such event, there can be no assurance that we will complete a Business Combination with any other target business.

Results of Operations

For the year ended December 31, 2016, we incurred a net loss of $3,552,905. For the period from June 3, 2015 ("Inception") to December 31, 2015, we incurred a net loss of $258,727. Our business activities from Inception through December 31, 2016 consisted solely of completing our Public Offering, and identifying, evaluating and undertaking a Business Combination.

Liquidity and Capital Resources

On June 30, 2015, our Sponsor purchased 10,062,500 Class F ordinary shares for an aggregate purchase price of $25,000, or approximately $0.002 per share. On September 4, 2015, our Sponsor transferred 35,000 Class F ordinary shares to each of our four independent directors at their original purchase price. Immediately prior to the pricing of the Public Offering, on September 10, 2015, our board of directors effected a capitalization of 1,437,500 Class F ordinary shares to the Initial Shareholders, resulting in an aggregate issuance of 11,500,000 Founder Shares of which 1,500,000 shares were subject to forfeiture by our Sponsor if the Underwriters' over-allotment option was not exercised in full by a specified date. On October 25, 2015, our Sponsor forfeited 250,000 Founder Shares on the expiration of the unexercised portion of the Underwriters' over-allotment option so that the Founder Shares would represent 20% of the total ordinary shares outstanding. Following the capitalization and forfeiture, our Sponsor held 11,090,000 Founder Shares and each of our four independent directors held 40,000 Founder Shares.

On September 16, 2015, we consummated the Public Offering of 45,000,000 Units (which included the purchase of 5,000,000 Units subject to the Underwriters' 6,000,000 Unit over-allotment option) at a price of $10.00 per Unit generating gross proceeds of $450,000,000 before underwriting discounts and expenses. Prior to the Close Date, we completed the private sale of an aggregate of 22,000,000 Private Placement Warrants, each exercisable to purchase one third of one Class A ordinary share for one third of $11.50 per one third share, to our Sponsor, at a price of $0.50 per Private Placement Warrant.

We received gross proceeds from the Public Offering and the sale of the Private Placement Warrants of $450,000,000 and $11,000,000, respectively, for an aggregate of $461,000,000. $450,000,000 of the gross proceeds were deposited in the Trust Account. At the Close Date, the remaining $11,000,000 was held outside of the Trust Account, of which $9,000,000 was used to pay underwriting discounts and $300,000 was used to repay notes payable to our Sponsor, with the balance reserved to pay accrued offering and formation costs, business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. In the future, a portion of interest income on the funds held in the Trust Account may be released to us to pay tax obligations.

At December 31, 2016, funds held in the Trust Account consisted solely of money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest solely in United States Treasuries. Due to the short-term nature of the money market fund's investments, we do not believe that we are subject to material interest rate risk.

At December 31, 2016, we had cash held outside of the Trust Account of $144,046, which is available to fund our working capital requirements. Additionally, we had up to $1,000,000 available to us under an unsecured promissory note issued to our Sponsor (the "Note") on November 9, 2016. The Note allows for borrowings of up to $1,250,000, and had a balance due of $250,000 at December 31, 2016.

At December 31, 2016, we had current liabilities of $4,069,883, largely due to amounts owed to professionals, consultants, advisors and others who performed services related to our identifying, evaluating and undertaking a Business Combination. The process of undertaking a Business Combination is continuing after December 31, 2016 and additional expenses will be incurred. Such expenses may be significant, and we expect some portion of these expenses to be paid upon consummation of a Business Combination. We may request loans from our Sponsor, affiliates of our Sponsor or certain of our executive officers and directors to fund our working capital requirements prior to completing a Business Combination. We may use working capital to repay such loans, but no proceeds from the Trust Account will be utilized for such repayment. Additional funds could also be raised through a private offering of debt or equity. Our Sponsor, affiliates of our Sponsor, executive officers and directors are not obligated to make loans to us, and we may not be able to raise additional funds from unaffiliated parties. If we are unable to fund future working capital needs, if any, prior to completion of a Business Combination, our ability to continue as a going concern may be impaired.

We have 24 months after the Close Date to complete a Business Combination. If we do not complete a Business Combination within this time period, we shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest, net of tax (less up to $50,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish the shareholder rights of owners of Class A ordinary shares (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

We intend to use substantially all of the funds held in the Trust Account, including earned interest (which interest shall be net of taxes payable) to consummate a Business Combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to consummate a Business Combination, the remaining proceeds held in the Trust Account after completion of the Business Combination and redemptions of Class A ordinary shares, if any, will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategy.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our Business Combination. Moreover, we may need to obtain additional financing either to complete a Business Combination or because we become obligated to redeem a significant number of our Class A ordinary shares upon completion of a Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial agreements involving assets.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than an administrative agreement to pay monthly recurring expenses of $10,000 for office space, administrative and support services to an affiliate of our Sponsor. The agreement terminates upon the earlier of the completion of a Business Combination or the liquidation of the Company.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Pace Holdings Corp.:

We have audited the accompanying consolidated balance sheets of Pace Holdings Corp. as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for the year ended December 31, 2016 and the period from June 3, 2015 (inception) to December 31, 2015, and the related notes to the consolidated financial statements. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Pace Holdings Corp. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the year ended December 31, 2016 and period from June 3, 2015 (inception) to December 31, 2015, in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has current liabilities in excess of cash on hand and its lack of resources to pay the current liabilities raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1 to the consolidated financial statements. The consolidated financial statements and related notes to the consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/KPMG LLP

Fort Worth, Texas
March 3, 2017

Pace Holdings Corp.
Consolidated Balance Sheets

	December 31, 2016	December 31, 2015
Assets		
Current assets:		
Cash	$ 144,046	$ 1,117,746
Prepaid expenses	126,916	152,339
Total current assets	270,962	1,270,085
Investments held in Trust Account	450,898,287	450,000,000
Total assets	$451,169,249	$451,270,085
Liabilities and Shareholders' Equity		
Current liabilities:		
Accrued professional fees and other expenses	$ 3,819,883	$ 52,010
Notes payable- related party	250,000	—
Accrued offering costs	—	565,804
Total current liabilities	4,069,883	617,814
Deferred underwriting compensation	15,750,000	15,750,000
Total liabilities	19,819,883	16,367,814
Commitments and contingencies		
Class A ordinary shares subject to possible redemption; 42,634,936 and 42,990,227 shares at December 31, 2016 and 2015, respectively, at a redemption value of $10.00 per share	426,349,360	429,902,270
Shareholders' equity:		
Preferred shares, $0.0001 par value; 1,000,000 shares authorized, none issued or outstanding	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized, 2,365,064 shares issued and outstanding (excluding 42,634,936 shares subject to possible redemption) at December 31, 2016, and 2,009,773 shares issued and outstanding (excluding 42,990,227 shares subject to possible redemption) at December 31, 2015	237	201
Class F ordinary shares, $0.0001 par value; 20,000,000 shares authorized, 11,250,000 shares issued and outstanding	1,125	1,125
Additional paid-in capital	8,810,276	5,257,402
Accumulated deficit	(3,811,632)	(258,727)
Total shareholders' equity	5,000,006	5,000,001
Total liabilities and shareholders' equity	$451,169,249	$451,270,085

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

Pace Holdings Corp.
Consolidated Statements of Operations

	For the Year Ended December 31, 2016	For the Period from June 3, 2015 (inception) to December 31, 2015
Revenue	$ —	$ —
Professional fees and other expenses	4,451,192	192,622
Organizational costs	—	66,105
Loss from operations	(4,451,192)	(258,727)
Interest income	898,287	—
Net loss attributable to ordinary shares	$ (3,552,905)	$ (258,727)
Net loss per ordinary share:		
Basic and diluted	$ (0.27)	$ (0.04)
Weighted average ordinary shares outstanding (excluding shares subject to possible redemption):		
Basic and diluted	13,290,649	6,228,213

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

Pace Holdings Corp.
Consolidated Statement of Shareholders' Equity

	Preferred Shares		Class A Ordinary Shares		Class F Ordinary Shares		Additional Paid - In Capital	Accumulated Deficit	Shareholder's Equity
	Shares	Amount	Shares	Amount	Shares	Amount			
Sale of Class F ordinary shares on June 30, 2015 to Sponsor at $0.002 per share	—	$ —	—	$ —	10,062,500	$1,006	$ 23,994	$ —	$ 25,000
Capitalization of Class F ordinary shares on September 10, 2015	—	—	—	—	1,437,500	144	(144)	—	—
Proceeds from initial public offering of Units on September 16, 2015 at $10.00 per Unit	—	—	45,000,000	4,500	—	—	449,995,500	—	450,000,000
Sale of 22,000,000 Private Placement Warrants to Sponsor on September 16, 2015 at $0.50 per Private Placement Warrant	—	—	—	—	—	—	11,000,000	—	11,000,000
Underwriters discounts	—	—	—	—	—	—	(9,000,000)	—	(9,000,000)
Offering costs charged to additional paid-in capital	—	—	—	—	—	—	(1,114,002)	—	(1,114,002)
Deferred underwriting compensation	—	—	—	—	—	—	(15,750,000)	—	(15,750,000)
Class F ordinary shares forfeited by Sponsor on October 25, 2015	—	—	—	—	(250,000)	(25)	25	—	—
Class A ordinary shares subject to possible redemption; 42,990,227 shares at a redemption value of $10.00 per share	—	—	(42,990,227)	(4,299)	—	—	(429,897,971)	—	(429,902,270)
Net loss attributable to ordinary shares	—	—	—	—	—	—	—	(258,727)	(258,727)
Balance at December 31, 2015	—	$ —	2,009,773	$ 201	11,250,000	$1,125	$ 5,257,402	$ (258,727)	$ 5,000,001
Change in shares subject to possible redemption	—	—	355,291	36	—	—	3,552,874	—	3,552,910
Net loss attributable to ordinary shares	—	—	—	—	—	—	—	(3,552,905)	(3,552,905)
Balance at December 31, 2016	—	$ —	2,365,064	$ 237	11,250,000	$1,125	$ 8,810,276	$(3,811,632)	$ 5,000,006

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

Pace Holdings Corp.
Consolidated Statements of Cash Flows

	For the Year Ended December 31, 2016	For the Period from June 3, 2015 (inception) to December 31, 2015
Cash flows from operating activities:		
Net loss attributable to ordinary shares	$ (3,552,905)	$ (258,727)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	25,423	(152,339)
Accrued professional fees and other expenses	3,767,873	52,010
Accrued formation costs	(565,804)	—
Interest on investments held in Trust Account	(898,287)	—
Net cash used in operating activities	(1,223,700)	(359,056)
Cash flows from investing activities:		
Proceeds deposited into Trust Account	—	(450,000,000)
Net cash used in investing activities	—	(450,000,000)
Cash flows from financing activities:		
Proceeds from sale of Class F ordinary shares to Sponsor	—	25,000
Proceeds from sale of Units in initial public offering	—	450,000,000
Proceeds from sale of Private Placement Warrants to Sponsor	—	11,000,000
Proceeds of notes payable from Sponsor	250,000	300,000
Payment of underwriters discounts	—	(9,000,000)
Payment of accrued offering costs	—	(548,198)
Repayment of notes payable from Sponsor	—	(300,000)
Net cash provided by financing activities	250,000	451,476,802
Net change in cash	(973,700)	1,117,746
Cash at beginning of period	1,117,746	—
Cash at end of period	$ 144,046	$ 1,117,746
Supplemental disclosure of non-cash financing activities:		
Deferred underwriting compensation	$15,750,000	$ 15,750,000
Accrued offering costs	$ —	$ 565,804

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

1. Organization and Business Operations

Organization and General

Pace Holdings Corp. (the "Company") was incorporated in the Cayman Islands on June 3, 2015 under the name Paceline Holdings Corp. The Company changed its name to Pace Holdings Corp. on August 7, 2015. The Company was formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses ("Business Combination"). The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The Company's sponsor is TPACE Sponsor Corp., a Cayman Islands exempted company (the "Sponsor").

On December 9, 2016, the Company formed Porto Holdco B.V., a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) ("Holdco"), and New PACE Holdings Corp., a Cayman Islands exempted company ("New Pace"), in contemplation of a business combination. Holdco is a wholly owned subsidiary of the Company. New Pace is a wholly owned subsidiary of Holdco.

On December 13, 2016, the Company, Playa Hotels & Resorts B.V., a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) ("Playa"), Porto Holdco B.V., a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) ("Holdco"), and New PACE Holdings Corp., a Cayman Islands exempted company ("New Pace"), entered into a Transaction Agreement (as amended on February 6, 2017 and as it may be further amended from time to time, the "Transaction Agreement"), providing for a business combination involving the Company and Playa (the "Business Combination"). The corporate form of Holdco will be converted to a Dutch public limited liability company prior to consummation of the Business Combination. Upon the terms and subject to the conditions of the Transaction Agreement, the Company and Playa have agreed to effect a transaction that would replicate the economics of a merger of the Company and Playa.

The Transaction Agreement and the transactions contemplated thereby (the "Transactions") were unanimously approved by the Board of Directors of the Company on December 12, 2016.

On December 19, 2016, Holdco filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Form S-4") in connection with the Proposed Business Combination. The Form S-4 and subsequent amendments thereof constitutes a prospectus of Holdco and includes a proxy statement of the Company. On February 10, 2017, the Form S-4 was declared effective by the SEC. On February 13, 2017, the Company filed with the United States Securities and Exchange Commission (the "SEC") a Definitive Proxy Statement on Schedule 14A relating to the Transactions.

In connection with the execution of the Transaction Agreement, the Company entered into subscription agreements with certain investors, including affiliates and certain members of the Company's management, pursuant to which such investors agreed to subscribe for and purchase, and the Company agreed to issue and sell to such investors, newly issued Class A Shares for gross proceeds of approximately $50,000,000 at the time of the Business Combination.

All activity for the period from June 3, 2015 ("Inception") through December 31, 2016 relates to the Company's formation and initial public offering of units consisting of the Company's Class A ordinary shares and warrants to purchase Class A ordinary shares (the "Public Offering") and the identification, evaluation and undertaking of a Business Combination. The Company will not generate any operating revenues until after completion of a Business Combination at the earliest. The Company has selected December 31st as its fiscal year end.

Going Concern

If the Company does not complete an initial Business Combination within 24 months of September 16, 2015 (the "Close Date"), the Company will (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem all of the Class A ordinary shares issued as part of the units in the Public Offering ("Public Shares") at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account with Continental Stock Transfer and Trust Company acting as trustee (the "Trust Account"), including interest, net of taxes (less up to $50,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish the shareholder rights of owners of Class A ordinary shares (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution, including Trust Account assets, will be less than the initial public offering price per unit in the Public Offering. In addition, if the Company fails to complete its Business

Combination within 24 months of the Close Date, there will be no redemption rights or liquidating distributions with respect to warrants to purchase the Company's Class A ordinary shares, which will expire worthless. This mandatory liquidation and subsequent dissolution requirement raises substantial doubt about the Company's ability to continue as a going concern.

In addition, at December 31, 2016, the Company had cash on hand of $144,046 and current liabilities of $4,069,883 largely due to amounts owed to professionals, consultants, advisors and others who are working on completing a Business Combination. Such work is continuing after December 31, 2016 and amounts are continuing to accrue. The Company's ability to continue as a going concern is dependent upon its ability to consummate a Business Combination or obtain additional funds. On March 1, 2017, the Company's shareholders voted to, among other things, adopt the Transaction Agreement and approve the Transactions. The Transactions are subject to certain conditions and are not expected to close before March 10, 2017 unless the parties agree otherwise. There can be no assurance that the Transactions will close. Management's options for obtaining additional working capital include potentially requesting loans from the Sponsor or affiliates of the Sponsor, or certain of the Company's executive officers or directors. Additional funds could also be raised through a private offering of debt or equity. There can be no assurance that the Company will be able to raise such funds. The uncertainty regarding the lack of resources to pay the above noted liabilities raises substantial doubt about the Company's ability to continue as a going concern.

The accompanying consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that might arise as a result of uncertainties about the Company's ability to continue as a going concern.

Financing

The registration statement for the Company's Public Offering was declared effective by the United States Securities and Exchange Commission (the "SEC") on September 10, 2015. The Public Offering closed on September 16, 2015 (the "Close Date"). The Company's Sponsor purchased $11,000,000 of warrants in a private placement at the Close Date.

The Company intends to finance a Business Combination with proceeds from its $450,000,000 Public Offering and $11,000,000 private placement (see Note 3). At the Close Date, $450,000,000 of the proceeds from the Public Offering and private placement were deposited in the Trust Account. At December 31, 2016, all Trust Account funds were invested in a money market account invested in permitted United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), having a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act ("Money Market Investments").

At the Close Date, the Company held proceeds from the Public Offering and private placement outside the Trust Account of $11,000,000, of which $9,000,000 was used to pay underwriting discounts and $300,000 was used to repay notes payable from the Sponsor. The balance was reserved to pay accrued offering and formation costs, business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Trust Account

On January 4, 2016, funds held in the Trust Account were invested in Money Market Investments.

Trust Account funds will not be removed except for the withdrawal of a portion of interest income to be utilized to pay taxes, if any, until the earliest of (i) the completion of a Business Combination, (ii) the redemption of any Public Shares properly tendered in connection with a shareholder vote to amend the amended and restated memorandum and articles of association to modify the substance and timing of the Company's obligation to redeem 100% of the Public Shares if the Company does not complete a Business Combination within 24 months after the Close Date, or (iii) the redemption of all of the Company's Public Shares if it is unable to complete a Business Combination within 24 months after the Close Date, subject to applicable law.

Business Combination

The Company has broad discretion with respect to the specific application of the net proceeds of the Public Offering, although substantially all of the net proceeds of the Public Offering are intended to be generally applied toward consummating a Business Combination with, or acquisition of, one or more target businesses that together have a fair market equal to at least 80% of the balance of the Trust Account, net of any deferred underwriting discounts and taxes payable on earned interest, at the date a definitive agreement to proceed with a Business Combination is signed. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company, after signing a definitive agreement for a Business Combination, will either (i) seek shareholder approval of the Business Combination at a meeting called for such purpose in connection with which shareholders may seek to redeem their shares, regardless of whether they vote for or against the Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest but less taxes payable, or (ii) provide shareholders with the opportunity to sell their shares to the Company by means of a

tender offer (and thereby avoid the need for a shareholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to consummation of the Business Combination, including interest but less taxes payable. The decision as to whether the Company will seek shareholder approval of a Business Combination or will allow shareholders to sell their shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek shareholder approval, unless a vote is required by NASDAQ rules or otherwise required by law. If the Company seeks shareholder approval, it will complete a Business Combination only if a majority of the outstanding ordinary shares voted are voted in favor of the Business Combination. However, in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets, or total shareholder's equity, to be less than $5,000,001. In such case, the Company would not proceed with the redemption of its Public Shares and related Business Combination, and would resume its search for an alternate Target Business with which to undertake a Business Combination.

If the Company holds a shareholder vote or there is a tender offer for shares in connection with a Business Combination, a public shareholder will have the right to redeem its shares for an amount in cash equal to its pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest but less taxes payable. As a result, such ordinary shares are recorded at their redemption amount and classified as temporary equity in accordance with Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity" ("ASC 480").

The Company has 24 months from the Close Date to complete a Business Combination. If the Company does not complete a Business Combination within this time period, it shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest, net of tax (less up to $50,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish the shareholder rights of owners of Class A ordinary shares (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's four independent directors (collectively, the "Initial Shareholders") have entered into a letter agreement with the Company, pursuant to which they have waived their rights to liquidating distributions from the Trust Account with respect to the Founder Shares if the Company fails to complete a Business Combination within 24 months after the Close Date. However, if the Initial Shareholders acquire Public Shares after the Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete the Business Combination within 24 months after the Close Date.

If the Company fails to complete a Business Combination within 24 months after the Close Date, the resulting redemption of the Company's Class A ordinary shares will reduce the book value per share for the Class F ordinary shares held by the Initial Shareholders, who would be the only remaining shareholders after such a redemption.

If the Company completes a Business Combination within 24 months after the Close Date, funds in the Trust Account will be used to pay for the Business Combination, redemptions of Class A ordinary shares, if any, the deferred underwriting compensation of $15,750,000 and accrued expenses related to the Business Combination. Any funds remaining will be made available to the Company to provide working capital to finance the Company's business operations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the SEC, and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Company's financial position at December 31, 2016 and 2015, and the results of operations and cash flows for the periods presented.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and the accounts of the Company's wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Reclassification

Certain amounts in the financial statements at December 31, 2015 have been reclassified to conform to the presentation of financial information at December 31, 2016. These reclassifications have no effect on results as previously reported.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal depository insurance coverage of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments

The fair values of the Company's assets and liabilities which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximate the carrying amounts represented in the balance sheets due to their short-term nature.

Fair Value Measurement

ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment, characteristics specific to the investment, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used.

Level II – Pricing inputs are other than quoted prices included within Level I that are observable for the investment, either directly or indirectly. Level II pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation.

In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the investment is categorized in its entirety is determined based on the lowest level input that is significant to the investment. Assessing the significance of a particular input to the valuation of an investment in its entirety requires judgment and considers factors specific to the investment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

Redeemable Ordinary Shares

All 45,000,000 Class A ordinary shares sold as part of the units in the Public Offering contain a redemption feature as discussed in Note 1. In accordance with ASC 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its Class A ordinary shares in an amount that would cause its net tangible assets, or total shareholders' equity, to fall below $5,000,001. Accordingly, at December 31, 2016 and 2015, 42,634,936 and 42,990,227, respectively, of the Company's 45,000,000 Class A ordinary shares were classified outside of permanent equity.

Net Loss per Ordinary Share

Net loss per ordinary share is computed by dividing net loss attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the period, plus, to the extent dilutive, the incremental number of ordinary shares to settle warrants, as calculated using the treasury stock method. At December 31, 2016, the Company had outstanding warrants for the purchase of up to 22,333,333 Class A ordinary shares. For all periods presented, the weighted average of these shares was excluded from the calculation of diluted net loss per ordinary share because its inclusion would have been anti-dilutive. As a result, diluted net loss per ordinary share is equal to basic net loss per ordinary share.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Offering Costs

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A, "Expenses of Offering." The Company incurred offering costs in connection with its Public Offering of $1,114,002, primarily consisting of accounting and legal services, securities registration expenses and exchange listing fees. These costs, along with paid and deferred underwriter discounts totaling $24,750,000, were charged to additional paid-in capital at the Close Date.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period of the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at December 31, 2016. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman federal income tax regulations, income taxes are not levied on the Company. Consequently, income taxes for the Company are not reflected in the Company's consolidated financial statements.

Certain costs relating to the incorporation a subsidiary of the Company are deductible for income tax purposes in the Netherlands, and resulted in the generation of a deferred tax asset of $11,922 that was offset by a valuation allowance. An effective tax rate of 25% was utilized to compute the deferred tax asset.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's consolidated financial statements.

3. Public Offering

In its Public Offering, the Company sold 45,000,000 units at a price of $10.00 per unit (the "Units"). Each Unit consists of one of the Company's Class A ordinary shares, $0.0001 par value, and one redeemable Class A ordinary share purchase warrant ("Warrant"). The Company has agreed to use its best efforts to file a registration statement, and cause such registration statement to become effective under the Securities Act, covering the Class A ordinary shares underlying the Warrants following the completion of a Business Combination. Each Warrant entitles the holder to purchase one third of one Class A ordinary share for one third of $11.50 per one third share. Warrants may be exercised only for a whole number of ordinary shares; no fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, the

Company will round down to the nearest whole number the number of Class A ordinary shares to be issued to the Warrant holder. Each Warrant will become exercisable on the later of 30 days after the completion of a Business Combination or 12 months from the Close Date, and will expire after the earlier of five years after the completion of a Business Combination, or upon redemption or liquidation. Alternatively, if the Company does not complete a Business Combination within 24 months after the Close Date, the Warrants will expire at the end of such period. If the Company is unable to deliver registered Class A ordinary shares to a holder upon exercise of Warrants issued in connection with the 45,000,000 Units during the exercise period, the Warrants will expire worthless, except to the extent that they may be exercised on a cashless basis in the circumstances described in the Warrant agreement. Once the Warrants become exercisable, the Company may redeem the outstanding Warrants in whole, but not in part, at a price of $0.01 per Warrant upon a minimum of 30 days' prior written notice of redemption, and only in the event that the last sale price of the Company's Class A ordinary shares equals or exceeds $18.00 per share for any 20 trading days within the 30-trading day period ending on the third trading day before the Company sends the notice of redemption to the Warrant holders.

The Company paid an underwriting discount of 2.00% of the gross proceeds of the Public Offering, or $9,000,000, to the underwriters at the Close Date, with an additional fee (the "Deferred Discount") of 3.50% of the gross proceeds of the Public Offering, or $15,750,000, payable upon the Company's completion of a Business Combination. The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes a Business Combination. The underwriters are not entitled to receive any of the interest earned on Trust Account funds that would be used to pay the Deferred Discount. The Deferred Discount is recorded as deferred underwriter compensation at the Company's balance sheet.

4. Related Party Transactions

Founder Shares

On June 30, 2015, the Sponsor purchased 10,062,500 Class F ordinary shares for $25,000, or approximately $0.002 per share. On September 4, 2015, the Sponsor transferred 35,000 Class F ordinary shares to each of the Company's four independent directors at their original purchase price. Immediately prior to the pricing of the Public Offering, on September 10, 2015, the Company's board of directors effected a capitalization of 1,437,500 Class F ordinary shares to the Initial Shareholders, resulting in an aggregate issuance of 11,500,000 Class F ordinary shares (the "Founder Shares") of which 1,500,000 shares were subject to forfeiture by the Sponsor if the underwriters' over-allotment option was not exercised in full by a specified date. On October 25, 2015, our Sponsor forfeited 250,000 Founder Shares on the expiration of the unexercised portion of the underwriters' over-allotment option. Following the capitalization and forfeiture, the Sponsor held 11,090,000 Founder Shares and each of the Company's four independent directors held 40,000 Founder Shares.

The Founder Shares are identical to the Class A ordinary shares included in the Units sold in the Public Offering except that the Founder Shares are subject to certain rights and transfer restrictions, as described in further detail below, and are automatically converted into Class A ordinary shares at the time of a Business Combination on a one-for-one basis, subject to adjustment pursuant to the anti-dilution provisions contained in the Company's amended and restated memorandum and articles of association.

The Initial Shareholders have agreed not to transfer, assign or sell any Founder Shares until the earlier of (i) one year after the completion of a Business Combination, or earlier if, subsequent to a Business Combination, the last sale price of the Company's ordinary shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination or (ii) the date at which the Company completes a liquidation, merger, stock exchange or other similar transaction after a Business Combination that results in all of the Company's public shareholders having the right to exchange their ordinary shares for cash, securities or other property (the "Lock Up Period").

Private Placement Warrants

Prior to the Close Date, the Sponsor purchased 22,000,000 warrants at a price of $0.50 per warrant, or $11,000,000, in a private placement (the "Private Placement Warrants"). Each Private Placement Warrant entitles the holder to purchase one third of one Class A ordinary share for one third of $11.50 per one third share. Private Placement Warrants may not be redeemed by the Company so long as they are held by the Sponsor or its permitted transferees. If any Private Placement Warrants are transferred to holders other than the Sponsor or its permitted transferees, such Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Warrants included in the Units sold in the Public Offering. The Sponsor or its permitted transferees have the option to exercise the Private Placement Warrants on a cashless basis.

If the Company does not complete a Business Combination within 24 months after the Close Date, the proceeds of the sale of the Private Placement Warrants will be used to fund the redemption of the Company's Class A ordinary shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

Registration Rights

Holders of the Founder Shares and Private Placement Warrants hold registration rights pursuant to a registration rights agreement. The holders of these securities are entitled to make up to three demands that the Company register the Private Placement Warrants and the Class A ordinary shares underlying the Private Placement Warrants and the Class F ordinary shares. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed by the Company subsequent to its completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that that Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable Lock Up Period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Related Party Notes

On November 9, 2016, the Company issued an unsecured promissory note to the Sponsor that provides for the Sponsor to advance the Company up to $1,250,000 (the "Note"). The Note is non-interest bearing with all unpaid principal due and payable on the first to occur of (i) September 15, 2017, or (ii) the date on which the Company consummates a business combination. Funds in the Trust Account will not be used to repay any amounts outstanding under the Note if the Company does not complete a Business Combination. On November 18, 2016, the Company borrowed $250,000 under the Note. The outstanding balance on the Note at December 31, 2016 was $250,000.

Between Inception and the Close Date, the Sponsor loaned the Company $300,000 in unsecured promissory notes. The funds were used to pay up front expenses associated with the Public Offering. These notes were non-interest bearing and were repaid in full to the Sponsor at the Close Date.

Administrative Services Agreement

On September 10, 2015, the Company entered into an agreement to pay monthly recurring expenses of $10,000 for office space, administrative and support services to an affiliate of the Sponsor effective at the Close Date. The agreement terminates upon the earlier of the completion of a Business Combination or the liquidation of the Company. For the year ended December 31, 2016 and the period from Inception to December 31, 2015, the Company incurred expenses of $120,000 and $35,000, respectively, under this agreement.

Subscription Agreements

On December 13, 2016, the Company and Holdco entered into subscription agreements (the "PHC Subscription Agreements") with members of the Company's management and affiliates (collectively, the "PHC Investors"), pursuant to which the PHC Investors agreed to purchase 1,015,000 Class A ordinary shares for a purchase price of $10.00 per share, or an aggregate of $10,150,000 million, at the time of the Transactions (defined below). The PHC Investors may assign their rights under the PHC Subscription Agreements to one or more parties, subject to compliance with the securities laws. The PHC Subscription Agreements are conditioned on the closing of the Transactions and other customary closing conditions.

5. Cash Held in Trust Account

Gross proceeds of $450,000,000 and $11,000,000 from the Public Offering and the sale of the Private Placement Warrants, respectively, less underwriting discounts of $9,000,000; and funds of $2,000,000 designated to pay the Company's accrued formation and offering costs, ongoing administrative and acquisition search costs, plus repay notes payable of $300,000 to the Sponsor at the Close Date were placed in the Trust Account at the Close Date.

On January 4, 2016, funds held in the Trust Account were invested in Money Market Investments, which are considered Level I investments under ASC 820. For the year ended December 30, 2016, the investments held in the Trust Account generated interest income of $898,287, all of which was reinvested in Money Market Investments. At December 31, 2016, the balance of funds held in the Trust Account was $450,898,287.

6. Deferred Underwriting Compensation

The Company is committed to pay the Deferred Discount of 3.50% of the gross proceeds of the Public Offering, or $15,750,000, to the underwriters upon the Company's completion of a Business Combination. The underwriters are not entitled to receive any of the interest earned on Trust Account funds that would be used to pay the Deferred Discount, and no Deferred Discount is payable to the underwriters if a Business Combination is not completed within 24 months after the Close Date.

7. Shareholders' Equity

Class A Ordinary Shares

The Company is authorized to issue 200,000,000 Class A ordinary shares. Depending on the terms of a potential Business Combination, the Company may be required to increase the number of authorized Class A ordinary shares at the same time as its shareholders vote on the Business Combination to the extent the Company seeks shareholder approval in connection with its Business Combination. Holders of Class A ordinary shares are entitled to one vote for each share with the exception that prior to the completion of a Business Combination only holders of Class F ordinary shares have the right to vote on the election of directors. At December 31, 2016 and 2015, there were 45,000,000 Class A ordinary shares issued and outstanding, of which 42,634,936 and 42,990,227 shares, respectively, were subject to possible redemption.

Class F Ordinary Shares

The Company is authorized to issue 20,000,000 Class F ordinary shares. Holders of the Company's Class F ordinary shares are entitled to one vote for each ordinary share, plus prior to the completion of a Business Combination only holders of Class F ordinary shares have the right to vote on the election of directors. Class F ordinary shares are automatically converted to Class A ordinary shares on a one-for-one basis, subject to adjustment, at the time of a Business Combination. The Initial Shareholders, the sole holders of Class F ordinary shares, have agreed not to transfer, assign or sell any Class F ordinary shares during the Lock Up Period. On October 25, 2015, the Sponsor forfeited 250,000 Class F ordinary shares on the expiration of the remaining portion of the underwriters' over-allotment option so that the Founder Shares would represent 20% of the total ordinary shares outstanding. At both of December 31, 2016 and 2015, there were 11,250,000 Class F ordinary shares issued and outstanding.

Preferred Shares

The Company is authorized to issue 1,000,000 preferred shares. The Company's board of directors has the authority to determine the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the preferred shares of each series. The board of directors may, without shareholder approval, issue preferred shares with voting and other rights that could adversely affect the voting power and other rights of the holders of Class A ordinary shares, and which could have anti-takeover effects. At both of December 31, 2016 and 2015, there were no shares of preferred stock issued or outstanding.

8. Quarterly Financial Information (Unaudited)

Following are the Company's unaudited quarterly statements of operations for the period from Inception to June 30, 2015 and the quarters ended September 30, 2015 through December 31, 2016. The Company has prepared the quarterly data on a consistent basis with the audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K and, in the opinion of management, the financial information reflects all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results of operations for these periods. This information should be read in conjunction with the audited consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. These quarterly operating results are not necessarily indicative of the Company's operating results for any future period. The financial information presented below has been prepared assuming the Company will continue as a going concern. See Note 1 for additional discussion regarding the going concern uncertainty.

	For the Three Months Ended March 31, 2016	For the Three Months Ended June 30, 2016	For the Three Months Ended September 30, 2016	For the Three Months Ended December 31, 2016
Operating expenses:				
Professional fees and other expenses	$ 241,866	$ 695,792	$ 213,972	$ 3,299,562
Interest income	111,532	288,816	227,747	270,192
Net loss attributable to ordinary shares	$ (130,334)	$ (406,976)	$ 13,775	$ (3,029,370)
Net loss per ordinary share:				
Basic and diluted	$ (0.01)	$ (0.03)	$ 0.00	$ (0.23)
Weighted average ordinary shares outstanding:				
Basic and diluted	13,259,916	13,273,254	13,313,486	13,315,381

	For the Period from June 3, 2015 (inception) to June 30, 2015	For the Three Months Ended September 30, 2015	For the Three Months Ended December 31, 2015
Operating expenses:			
Professional fees and other expenses	$ 28,500	$ 52,841	$ 111,281
Organizational costs	26,000	33,789	6,316
Net loss attributable to ordinary shares	$ (54,500)	$ (86,630)	$ (117,597)
Net loss per ordinary share:			
Basic and diluted	$ (0.15)	$ (0.01)	$ (0.01)
Weighted average ordinary shares outstanding:			
Basic and diluted	359,375	10,679,046	13,327,708

9. Subsequent Events

On January 5, 2017, the Company, received a letter from the staff of the Listing Qualifications Department of The Nasdaq Stock Market ("NASDAQ") notifying the Company that the Company no longer complies with NASDAQ Listing Rule 5620(a) for continued listing due to its failure to hold an annual meeting of stockholders within twelve months of the end of the Company's fiscal year ended December 31, 2015. The Company had 45 calendar days from January 5, 2017 to submit a plan to regain compliance. On February 21, 2017, the Company submitted its plan to NASDAQ. If NASDAQ accepts the Company's plan, NASDAQ may grant an exception of up to 180 calendar days from the fiscal year end, or until June 29, 2017, to regain compliance.

Effective February 8, 2017, the Sponsor re-registered as a limited liability company under the name TPG Pace Sponsor, LLC.

On February 17, 2017, the Company as sole shareholder of Holdco made a capital contribution of 50,000 Euros to Holdco prior to the conversion of Holdco into an Dutch public limited liability company (naamloze vennootschap) ("N.V."). The Company made the capital contribution in order to comply with Dutch law which mandates regulatory minimum capital requirements for a Dutch N.V..

On March 1, 2017, the Company held a shareholders' meeting at which its shareholders voted to, among other things, adopt the Transaction Agreement and approve the Transactions. The Transactions are subject to certain conditions and are not expected to close before March 10, 2017 unless the parties agree otherwise. There can be no assurance that the Transactions will close. If the Transactions are not consummated, the Company will continue to review opportunities to enter into Business Combination with another target business. In such event, there can be no assurance that the Company will complete a Business Combination with any other target business.

Other than the foregoing, management has performed an evaluation of subsequent events through March 3, 2017, the date the consolidated financial statements were issued, noting no items which require adjustment or disclosure.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the rules and regulations of the SEC. Disclosure controls and procedures are designed to ensure that information required to be disclosed in our Exchange Act reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2016. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or because the degree of compliance with policies or procedures may deteriorate.

Management conducted, under the supervision of our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, commonly referred to as the "COSO" criteria. Based on the assessment performed, management concluded that our internal control over financial reporting was effective as of December 31, 2016.

This Annual Report on Form 10-K does not include an attestation report of our registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

During the most recently completed fiscal year, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.