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): August 19, 2022

The GEO Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Florida	**1-14260**	**65-0043078**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4955 Technology Way, Boca Raton, Florida	**33431**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (561) 893-0101

Not Applicable
Former name or former address, if changed since last report

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**GEO**	**New York Stock Exchange**

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On August 19, 2022 (the "Transaction Date"), The GEO Group, Inc. (the "Company") consummated a comprehensive series of transactions to address its nearer-term debt maturities (the "Transactions") and entered into a series of agreements to evidence the Transactions:

Amendment No. 4 and Amendment No. 5 to Existing Credit Agreement

In connection with the Transactions, (i) the Company and GEO Corrections Holdings, Inc. ("Corrections"), as borrowers (the "Borrowers"), certain lenders (the "Consenting Lenders") and BNP Paribas, as the existing administrative agent (the "Existing Administrative Agent") under the Company's existing senior secured credit agreement (the "Existing Credit Agreement"), entered into Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022 ("Amendment No. 4"), and (ii) the Borrowers, certain subsidiaries of the Borrowers (the "Credit Facility Guarantors"), the Consenting Lenders, the Existing Administrative Agent, Alter Domus Products Corp., as the new administrative agent for the lenders under the amended existing credit agreement (in such capacity, the "Amended Credit Agreement Administrative Agent"), and Alter Domus Products Corp., as the administrative agent for the lenders under the Exchange Credit Agreement (as defined below) (in such capacity, the "Exchange Credit Agreement Administrative Agent"), entered into Amendment No. 5 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022 ("Amendment No. 5," and the Existing Credit Agreement as amended by Amendment No. 4 and Amendment No. 5, the "Amended Credit Agreement").

Pursuant to Amendment No. 4, the Borrowers and the Consenting Lenders amended the Existing Credit Agreement to permit the consummation of the Exchange Offers and Consent Solicitations described below. Pursuant to Amendment No. 5, (i) the Existing Administrative Agent was replaced as administrative agent under the Amended Credit Agreement with the Amended Credit Agreement Administrative Agent, (ii) the Borrowers and the Consenting Lenders agreed to amend the Existing Credit Agreement as set forth therein, (iii) the Company agreed to purchase the revolving credit commitments of certain Consenting Lenders under the Existing Credit Agreement and exchange such revolving credit commitments with revolving credit commitments under the Exchange Credit Agreement, (iv) certain Consenting Lenders holding such revolving credit commitments agreed to exchange their revolving credit loans and related obligations for cash, tranche 2 term loans under the Exchange Credit Agreement ("Tranche 2 Loans") and tranche 3 term loans under the Exchange Credit Agreement ("Tranche 3 Loans"), (v) certain Consenting Lenders holding such revolving credit commitments agreed to assign their revolving credit loans and related obligations to certain other Consenting Lenders (who then agreed to exchange such assigned revolving credit loans and related obligations for tranche 1 term loans under the Exchange Credit Agreement ("Tranche 1 Loans")) and exchange the remainder of such revolving credit loans and related obligations for cash, Tranche 2 Loans and/or Tranche 3 Loans, (vi) the Company agreed to purchase the term loans of certain Consenting Lenders under the Existing Credit Agreement and exchange such term loans with Tranche 1 Loans or a combination of Tranche 1 Loans and cash, and (vii) all letters of credit outstanding under the Existing Credit Agreement were deemed issued and outstanding under the Exchange Credit Agreement and no longer outstanding under the Existing Credit Agreement.

After giving effect to Amendment No. 4 and Amendment No. 5 and the transactions described therein, approximately $87 million in aggregate principal amount of revolving credit commitments and approximately $102 million in aggregate principal amount of term loans remain outstanding under the Amended Credit Agreement. The Credit Facility Guarantors continue to guarantee the obligations in respect of the commitments and loans under the Amended Credit Agreement, and the collateral securing the Borrowers' and the Credit Facility Guarantors' obligations in respect of the commitments and loans under the Existing Credit Agreement prior to the effectiveness of the Transactions (the "Common Collateral") continues to secure the Borrower's and the Credit Facility Guarantors' obligations in respect of the commitments and loans under the Amended Credit Agreement after giving effect to the Transactions. Revolving credit loans under the Amended Credit Agreement will continue to bear interest at a per annum rate equal to LIBOR (with no LIBOR floor) plus 1.50% to 2.50%, and the Borrowers will continue to pay a fee in respect of unused revolving commitments under the Amended Credit Agreement at a per annum rate of 0.25% to 0.30%, in each case depending on the Company's total leverage ratio as of the most recent determination date. Term loans under the Amended Credit Agreement will continue to bear interest at a per annum rate equal to LIBOR (subject to a floor of 0.75%) plus 2.00%. The revolving credit commitments under the Amended Credit Agreement terminate on May 17, 2024, and the term loans under the Amended Credit Agreement mature on March 23, 2024. The representations and warranties and affirmative and negative covenants in the Amended Credit Agreement were amended so that the representations and warranties and affirmative and negative covenants in the Exchange Credit Agreement are incorporated by reference into the Amended Credit Agreement.

On the Transaction Date, the Company had approximately $75 million of revolving credit loans outstanding under the remaining revolving credit commitments under the Existing Credit Agreement.

The foregoing summary of Amendment No. 4 and Amendment No. 5 does not purport to be complete and is qualified in its entirety by reference to the complete terms of Amendment No. 4 and Amendment No. 5, copies of which are filed with this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

New Exchange Credit Agreement

In connection with the Transactions, the Borrowers, the Consenting Lenders and the Exchange Credit Agreement Administrative Agent entered into a Credit Agreement, dated as of August 19, 2022 (the "Exchange Credit Agreement"), to, among other things, evidence and govern the exchanged revolving credit commitments (the "Exchange Revolving Credit Facility"), Tranche 1 Loans, Tranche 2 Loans and Tranche 3 Loans described above. On the Transaction Date, after giving effect to the Transactions, the aggregate principal amount of revolving credit commitments under the Exchange Revolving Credit Facility was approximately $187 million (including a $175 million letter of credit subfacility), the aggregate principal amount of the Tranche 1 Loans was approximately $857 million, the aggregate principal amount of the Tranche 2 Loans was approximately $237 million and the aggregate principal amount of the Tranche 3 Loans was approximately $45 million.

Revolving credit loans under the Exchange Revolving Credit Facility bear interest at a per annum rate equal to Term Secured Overnight Financing Rate ("SOFR") (subject to a 0.75% floor) plus between 2.25% and 3.25%, and the Borrowers will pay a fee in respect of unused revolving commitments under the Exchange Revolving Credit Facility at a per annum rate of 0.25% to 0.30%, in each case depending on the Company's total leverage ratio as of the most recent determination date. Tranche 1 Loans bear interest at a per annum rate equal to Term SOFR (subject to a 0.75% floor) plus 7.125%, Tranche 2 Loans bear interest at a per annum rate equal to Term SOFR (subject to a 0.75% floor) plus 6.125% and Tranche 3 Loans bear interest at a per annum rate equal to Term SOFR (subject to a 0.75% floor) plus 2.00%. At any time after the earlier of (x) February 19, 2024, solely in the event that no 2023 Notes (defined below) or 2024 Notes (defined below) remain outstanding at such time, and (y) November 1, 2024, (i) if the Company's first lien leverage ratio is less than 1.50:1.00 at such time, then the interest rate margin on Tranche 1 Loans and Tranche 2 Loans will be reduced by 0.25%, and (ii) if the Company has achieved a public corporate credit rating of at least B3 or B-, as applicable (in any case with a stable or better outlook), from any two of S&P, Moody's and Fitch, then the interest rate margin on Tranche 1 Loans and Tranche 2 Loans will be reduced by 0.25%, resulting in a total reduction in the interest rate margin on Tranche 1 Loans and Tranche 2 Loans of 0.50% if both conditions set forth in clauses (i) and (ii) are satisfied. If, following any reduction in the interest rate margin in accordance with the previous sentence, the condition giving rise to such reduction is no longer satisfied as of the last day of the Company's most recently ended fiscal quarter, such interest rate margin reduction will no longer apply unless and until such condition is satisfied again.

Loans under the Exchange Revolving Credit Facility may not be borrowed if, at the time of and immediately after giving pro forma effect to such extension of credit and any planned future expenditures entered into or expected to be made or payments on indebtedness required to be made, in each case within 60 days of such extension of credit, domestic unrestricted cash for the Company and its restricted subsidiaries exceeds $234 million. Tranche 1 Loans amortize at a rate of 1.25% per quarter, and Tranche 3 Loans amortize at a rate of 0.25% per quarter. Tranche 2 Loans are not subject to amortization. Mandatory prepayments of loans under the Exchange Credit Agreement are required in respect of certain casualty and asset sale proceeds, excess cash flow and domestic unrestricted cash in excess of $234 million as of the last day of any fiscal quarter, subject to certain thresholds and exceptions. Voluntary prepayments of Tranche 2 Loans, Tranche 3 Loans and loans under the Exchange Revolving Credit Facility may be made by the Borrowers at any time without premium or penalty (subject to reimbursement for customary breakage expenses). Voluntary prepayments of Tranche 1 Loans and any prepayments of Tranche 1 Loans required in connection with any acceleration of the maturity thereof require payment of a premium equal to (i) a customary "make whole" amount if made prior to the first anniversary of the Transaction Date, (ii) 3.00% of the principal amount prepaid or required to be prepaid if made on or after the first anniversary but prior to the second anniversary of the Transaction Date, and (iii) 2.00% of the principal amount prepaid or required to be prepaid if made on or after the second anniversary but prior to the third anniversary of the Transaction Date.

The revolving credit commitments under the Exchange Revolving Credit Facility terminate, and the Tranche 1 Loans and Tranche 2 Loans mature, in each case on the earliest of (i) March 23, 2027, and (ii) in the event that an aggregate principal amount equal to or greater than $100,000,000 of any Specified Senior Note (defined below) remains outstanding on the Springing Maturity Date (defined below) applicable thereto, such Springing Maturity Date, it being understood that Specified Senior Notes are not outstanding to the extent the Company or Corrections, as applicable,

shall have deposited or caused to be deposited funds into a customary irrevocable escrow in an amount sufficient to pay or redeem such Specified Senior Notes in full on the maturity date thereof, where "Specified Senior Notes" refers to each of the 2026 Notes (defined below) and the Company's 6.500% Exchangeable Senior Notes due 2026 (the "2026 Exchangeable Senior Notes"), and "Springing Maturity Date" means the date that is 91 days prior to the stated maturity date of the 2026 Notes or the 2026 Exchangeable Senior Notes, as applicable. The Tranche 3 Loans mature on March 23, 2024.

The Exchange Credit Agreement contains certain customary representations and warranties, affirmative covenants and negative covenants, including restrictions on the ability of the Company and its restricted subsidiaries to, among other things, (i) create, incur or assume any indebtedness, (ii) create, incur, assume or permit liens, (iii) make loans and investments, (iv) engage in mergers, acquisitions and asset sales, (v) make certain restricted payments, (vi) issue, sell or otherwise dispose of capital stock, (vii) engage in transactions with affiliates, (viii) cancel, forgive, make any voluntary or optional payment or prepayment on, or redeem or acquire for value any senior notes, except as permitted, (ix) engage in other businesses, except as permitted, and (x) materially impair the security interests securing the obligations under the Exchange Credit Agreement. The Exchange Credit Agreement also contains certain financial covenants, including a maximum total leverage ratio covenant of 6.25:1.00, a maximum first lien leverage ratio covenant of 3.50:1.00, a minimum interest coverage ratio covenant of 1.50:1.00 and a cap of $55 million on the amount of unrestricted cash that the Company's foreign subsidiaries may hold as of the last day of any fiscal quarter. In addition, the Exchange Credit Agreement restricts the Company from electing to be taxed as a real estate investment trust under the Internal Revenue Code. The Exchange Credit Agreement also contains certain customary events of default.

The Credit Facility Guarantors guarantee the obligations in respect of the commitments and loans under the Exchange Credit Agreement. The obligations of the Borrowers and the Credit Facility Guarantors in respect of the Exchange Credit Agreement are secured by first-priority liens on the Common Collateral securing the obligations under the Amended Credit Agreement and, other than with respect to the Tranche 3 Loans, first-priority liens on certain additional assets of the Borrower and the Credit Facility Guarantors (the "Exclusive Collateral"), including real property interests with respect to which the Exchange Credit Agreement requires the execution and delivery of a mortgage but with respect to which the Amended Credit Agreement does not. The rights of the secured parties under the Amended Credit Agreement and the Exchange Credit Agreement in respect of the Common Collateral are governed by a First Lien Pari Passu Intercreditor Agreement (the "First Lien Pari Passu Intercreditor Agreement"), dated as of August 19, 2022, among the Amended Credit Agreement Administrative Agent, the Exchange Credit Agreement Administrative Agent and each additional senior representative party thereto from time to time, and acknowledged by the Borrower and the Credit Facility Guarantors.

The foregoing summary of the Exchange Credit Agreement and the First Lien Pari Passu Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Exchange Credit Agreement and the First Lien Pari Passu Intercreditor Agreement, copies of which are filed with this Current Report on Form 8-K as Exhibits 10.3 and 10.4, respectively, and are incorporated herein by reference.

Issuance of Senior Second Lien Secured Notes

On August 19, 2022, in connection with the settlement of the previously announced exchange offers and consent solicitations (the "Exchange Offers and Consent Solicitations"), the Company issued $286,521,000 aggregate principal amount of 10.500% Second Lien Secured Notes due 2028 (the "New Registered Notes") and $239,142,000 aggregate principal amount of 9.500% Second Lien Secured Notes due 2028 (the "New Private Notes").

The New Registered Notes were issued in connection with the Company's previously announced offer to exchange (the "Exchange Offers") $286,521,000 aggregate principal amount of New Registered Notes for $133,541,000 aggregate principal amount of the Company's 5.125% Senior Notes due 2023 (the "2023 Notes") and $202,040,000 aggregate principal amount of the Company's 5.875% Senior Notes due 2024 (the "2024 Notes") pursuant to the terms and conditions set forth in the Company's prospectus, dated August 16, 2022 (the "Prospectus").

The New Private Notes were issued in a private placement (the "Private Exchange") exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to accredited investors in accordance with Rule 4(a)(2) under the Securities Act and to persons outside of the United States pursuant to Regulation S under the Securities Act. In connection with the Private Exchange, $239,142,000 aggregate principal amount of the Company's 6.000% Senior Notes due 2026 (the "2026 Notes" and together with the 2023 Notes and the 2024 Notes, the "Old Notes") were exchanged for $239,142,000 aggregate principal amount of New Private Notes.

Issuance of 10.500% Senior Second Lien Secured Notes due 2028

The Company issued $286,521,000 aggregate principal amount of New Registered Notes pursuant to an Indenture, dated as of August 19, 2022 (the "Registered Notes Indenture"), among the Company, the guarantors named therein (the "Guarantors") and Ankura Trust Company, LLC, as trustee and second lien collateral trustee (in such capacities, the "Trustee" and "Second Lien Collateral Trustee," as applicable).

The New Registered Notes will initially be fully and unconditionally guaranteed (collectively, the "Registered Notes Guarantees") by each of the Company's Restricted Subsidiaries (as defined in the Registered Notes Indenture) that has guaranteed its obligations under the Exchange Credit Agreement and may be guaranteed by additional subsidiaries as described in the Registered Notes Indenture.

The New Registered Notes and the Registered Notes Guarantees are secured on a second-priority basis by the same collateral (the "Collateral") that secures the obligations under the Exchange Credit Agreement in accordance with the terms of the Registered Notes Indenture and the Second Lien Collateral Trust Agreement, dated as of August 19, 2022 (as amended, supplemented or otherwise modified, the "Second Lien Collateral Trust Agreement"), among the Company, the Guarantors, the Second Lien Collateral Trustee and the Trustee. The Second Lien Collateral Trust Agreement sets forth therein the relative rights of the second-lien secured parties with respect to the Collateral and covering certain other matters relating to the administration of security interests. The Second Lien Collateral Trust Agreement generally controls substantially all matters related to the interest of the second-lien secured parties in the Collateral, including with respect to directing the Second Lien Collateral Trustee, distribution of proceeds and enforcement.

The New Registered Notes are also subject to the terms of the First Lien/Second Lien Intercreditor Agreement (the "First Lien/Second Lien Intercreditor Agreement"), dated August 19, 2022, among the Amended Credit Agreement Administrative Agent, the Exchange Credit Agreement Administrative Agent, each additional senior representative party thereto from time to time and the Second Lien Collateral Trustee and acknowledged by the Company and the Guarantors, and, in connection with the Exchange Offers and Consent Solicitations, the Second Lien Collateral Trustee entered into the First Lien/Second Lien Intercreditor Agreement with respect to the New Registered Notes and the New Private Notes. The First Lien/Second Lien Intercreditor Agreement restricts the actions permitted to be taken by the Second Lien Collateral Trustee with respect to the Collateral on behalf of the holders of the New Registered Notes and the New Private Notes, and the Second Lien Collateral Trustee, on behalf of itself and the holders of the New Registered Notes and the New Private Notes, agreed to limit certain other rights with respect to the Collateral during any insolvency proceeding.

The New Registered Notes bear interest at a rate of 10.500% per year, accruing from August 19, 2022. Interest on the New Registered Notes is payable semiannually in arrears on June 30 and December 31 of each year, beginning on December 31, 2022. The New Registered Notes will mature on June 30, 2028, subject to earlier repurchase or redemption in accordance with the terms of the Registered Notes Indenture.

The Company may redeem some or all of the New Registered Notes at any time upon not less than 10 nor more than 60 days' notice, at a price equal to (a) 103% of the principal amount of the New Registered Notes redeemed, if redeemed prior to August 19, 2023, (b) 102% of the principal amount of the New Registered Notes redeemed, if redeemed on or after August 19, 2023, but prior to August 19, 2024, (c) 101% of the principal amount of the New Registered Notes redeemed, if redeemed on or after August 19, 2024, but prior to August 19, 2025 or (d) 100% of the principal amount of the New Registered Notes redeemed, if redeemed on or after August 19, 2025, in each case plus accrued and unpaid interest, if any, to, but not including, the redemption date and a make-whole premium set forth in the Registered Notes Indenture. If the Company experiences certain change of control events, the Company must offer to repurchase the New Registered Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

The Registered Notes Indenture contains covenants that, among other things, restrict the Company' ability and the ability of its restricted subsidiaries to incur certain additional indebtedness and issue preferred stock, make certain dividend payments, distributions, investments and other restricted payments, sell certain assets, agree to any restrictions on the ability of its restricted subsidiaries to make payments to the Company, create certain liens, merge, consolidate or sell all or substantially all of their assets and enter into certain transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications as described in the Registered Notes Indenture.

The foregoing summary of the Registered Notes Indenture, the New Registered Notes, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Registered Notes Indenture, the New Registered Notes, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, copies of which are filed with this Current Report on Form 8-K as Exhibits 4.1, 4.2, 10.5 and 10.6, respectively, and are incorporated herein by reference.

Issuance of 9.500% Senior Second Lien Secured Notes due 2028

The Company issued $239,142,000 aggregate principal amount of New Private Notes pursuant to an Indenture, dated as of August 19, 2022 (the "Private Notes Indenture"), among the Company, the Guarantors, the Trustee and the Second Lien Collateral Trustee.

The New Private Notes will initially be fully and unconditionally guaranteed (collectively, the "Private Notes Guarantees") by each of the Company's Restricted Subsidiaries (as defined in the Registered Notes Indenture) that has guaranteed its obligations under the Exchange Credit Agreement and may be guaranteed by additional subsidiaries as described in the Registered Notes Indenture.

The New Private Notes and Private Notes Guarantees are subject to the terms of the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement described above on the same terms as the New Registered Notes.

The New Private Notes bear interest at a rate of 9.500% per year, accruing from August 19, 2022. Interest on the New Private Notes is payable semiannually in arrears on June 30 and December 31 of each year, beginning on December 31, 2022. The New Private Notes will mature on December 31, 2028, subject to earlier repurchase or redemption in accordance with the terms of the Private Notes Indenture.

The Company may redeem some or all of the New Private Notes at any time upon not less than 10 nor more than 60 days' notice, at a price equal to (a) 103% of the principal amount of the New Private Notes redeemed, if redeemed prior to August 19, 2023, (b) 102% of the principal amount of the New Private Notes redeemed, if redeemed on or after August 19, 2023, but prior to August 19, 2024, (c) 101% of the principal amount of the New Private Notes redeemed, if redeemed on or after August 19, 2024, but prior to August 19, 2025 or (d) 100% of the principal amount of the New Private Notes redeemed, if redeemed on or after August 19, 2025, in each case plus accrued and unpaid interest, if any, to, but not including, the redemption date and a make-whole premium set forth in the Private Notes Indenture. If the Company experiences certain change of control events, the Company must offer to repurchase the New Private Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

The Private Notes Indenture contains covenants that, among other things, restrict the Company's ability and the ability of its restricted subsidiaries to incur certain additional indebtedness and issue preferred stock, make certain dividend payments, distributions, investments and other restricted payments, sell certain assets, agree to any restrictions on the ability of its restricted subsidiaries to make payments to the Company, create certain liens, merge, consolidate or sell all or substantially all of their assets and enter into certain transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications as described in the Private Notes Indenture.

The foregoing summary of the Private Notes Indenture, the New Private Notes, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Private Notes Indenture, the New Private Notes, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, copies of which are filed with this Current Report on Form 8-K as Exhibits 4.3, 4.4, 10.5 and 10.6, respectively, and are incorporated herein by reference.

Supplemental Indentures

In connection with the Exchange Offers and Consent Solicitations, the Company solicited the consent of the holders of each series of the Old Notes to, modify certain covenants and other provisions of the 2023 Notes Indenture (as defined below) and the 2024 Notes Indenture (as defined below) necessary or advisable to effect the Transactions; ensure that all indebtedness and liens and other transactions and matters permitted under the Registered Notes Indenture are also permitted under the 2023 Notes Indenture and the 2024 Notes Indenture; and generally ensure that the 2023 Notes Indenture and the 2024 Notes Indenture are no more restrictive than the

Registered Notes Indenture in any material respect. The Company received the requisite consents from holders of each series of Old Notes on or prior to the expiration date of the Exchange Offers and Consent Solicitations and, accordingly, have entered into the following supplemental indentures:

(i) Second Supplemental Indenture, dated as of August 19, 2022 (the "2023 Notes Supplemental Indenture"), by and among the Company, the Guarantors and the Trustee, to that certain Indenture, dated as of March 19, 2013 (as supplemented to date, the "2023 Notes Indenture"), by and among the Company, the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, governing the 2023 Notes; and

(ii) Third Supplemental Indenture, dated as of August 19, 2022 (the "2024 Notes Supplemental Indenture"), by and among the Company, the Guarantors and the Trustee, to that certain Indenture, dated as of September 24, 2014 (the "2024 Notes Base Indenture"), by and among the Company and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, as supplemented by that certain First Supplemental Indenture, dated September 25, 2014 (the "Existing 2024 Notes Supplemental Indenture," and together with the 2024 Notes Base Indenture, the "2024 Notes Indenture"), by and among the Company, the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, governing the 2024 Notes.

In addition, pursuant to the Private Exchange, participating holders delivered their consents with respect to a series of amendments to the 2026 Notes Indenture (as defined below) to, modify certain covenants and other provisions of the 2026 Notes Indenture necessary or advisable to effect the Transactions; ensure that all indebtedness and liens and other transactions and matters permitted under the Private Notes Indenture are also permitted under the 2026 Notes Indenture; and generally ensure that the 2026 Notes Indenture is no more restrictive than the Private Notes Indenture in any material respect. The Company received the requisite consents from holders of each series of Old Notes prior to the settlement of the Private Exchange and, accordingly, have entered into the following supplemental indenture:

(i) Fourth Supplemental Indenture, dated as of August 19, 2022 (the "2026 Notes Supplemental Indenture," and together with the 2023 Notes Supplemental Indenture and the 2024 Notes Supplemental Indenture, the "Consent Supplemental Indentures"), by and among the Company, the Guarantors and the Trustee, to the 2024 Notes Base Indenture, as supplemented by that certain Second Supplemental Indenture, dated April 18, 2016 (the "Existing 2026 Notes Supplemental Indenture," and together with the 2024 Notes Base Indenture, the "2026 Notes Indenture"), by and among the Company, the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, governing the 2026 Notes.

Each Consent Supplemental Indenture became effective upon execution thereof by the parties thereto and became operative on August 19, 2022 (the settlement date of the Exchange Offers and Consent Solicitations and the Private Exchange).

The foregoing summary of the 2023 Notes Supplemental Indenture, 2024 Notes Supplemental Indenture and the 2026 Notes Supplemental Indenture is qualified in its entirety by reference to the full text of the 2023 Notes Supplemental Indenture, 2024 Notes Supplemental Indenture and the 2026 Notes Supplemental Indenture, copies of which are filed with this Current Report on Form 8-K as Exhibits 4.5, 4.6 and 4.7 and are incorporated herein by reference.

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

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

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 8.01. Other Events.

On August 22, 2022, the Company issued a press release announcing that on Friday, August 19, 2022, it successfully closed the Transactions to comprehensively address the substantial majority of the Company's outstanding debt. As previously disclosed, the Company's new outstanding debt maturities are approximately $126 million in 2023; approximately $170 million in 2024; approximately $341 million in 2026; approximately $1.1 billion in 2027; and approximately $526 million in 2028. Following the Transactions, the Company has approximately $200 million in domestic unrestricted cash and cash equivalents and total liquidity of approximately $375 million. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Number	Description
4.1	Indenture, dated as of August 19, 2022, among The GEO Group, Inc., the guarantors named therein and Ankura Trust Company, LLC, as trustee and second lien collateral trustee, relating to the 10.500% Senior Second Lien Secured Notes due 2028.
4.2	Form of 10.500% Senior Second Lien Secured Notes due 2028 (included in Exhibit 4.1).
4.3	Indenture, dated as of August 19, 2022, among The GEO Group, Inc., the guarantors named therein and Ankura Trust Company, LLC, as trustee and second lien collateral trustee, relating to the 9.500% Senior Second Lien Secured Notes due 2028.
4.4	Form of 9.500% Senior Second Lien Secured Notes due 2028 (included in Exhibit 4.3).
4.5	Supplemental Indenture, dated as of August 19, 2022, among The GEO Group, Inc., the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, to the Indenture, dated as of March 19, 2013, among The GEO Group, Inc., the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, relating to the 5.125% Senior Notes due 2023.
4.6	Supplemental Indenture, dated as of August 19, 2022, among The GEO Group, Inc., the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, to the Indenture, dated as of September 24, 2014, among The GEO Group, Inc. and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, relating to the 5.875% Senior Notes due 2024.
4.7	Supplemental Indenture, dated as of August 19, 2022, among The GEO Group, Inc., the guarantors named therein and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, to the Indenture, dated as of September 24, 2014, among The GEO Group, Inc. and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee, relating to the 6.000% Senior Notes due 2026.
10.1*	Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022, by and among the lenders party thereto (including pursuant to a borrower assignment agreement), The GEO Group, Inc., GEO Corrections Holdings, Inc. and BNP Paribas, as administrative agent for the lenders under the existing credit agreement.
10.2*	Amendment No. 5 to Third Amended and Restated Credit Agreement and Agency Resignation and Appointment Agreement, dated as of August 19, 2022, by and among The GEO Group, Inc., GEO Corrections Holdings, Inc., the guarantors party thereto, the revolving credit lenders party thereto, the term lenders party thereto, the issuing lenders and the swingline lender, BNP Paribas, as the existing administrative agent for lenders under the existing credit agreement, Alter Domus Products Corp., as the new administrative agent for the lenders under the amended credit agreement, and Alter Domus Products Corp., as the administrative agent for the lenders under the exchange credit agreement.
10.3	Credit Agreement, dated as of August 19, 2022 among The GEO Group, Inc. and GEO Corrections Holdings, Inc., as borrowers, the lenders referred to therein and Alter Domus Products Corp., as administrative agent.
10.4	First Lien Pari Passu Intercreditor Agreement, dated as of August 19, 2022 among Alter Domus Products Corp., as exchange credit facility agent for the exchange credit facility secured parties, Alter Domus Products Corp., as existing credit facility agent for the existing credit facility secured parties and each additional senior representative from time to time party thereto, and acknowledged by The GEO Group, Inc. and GEO Corrections Holdings, Inc. as borrowers and the other grantors.

10.5	Second Lien Collateral Trust Agreement, dated as of August 19, 2022, among The GEO Group, Inc., the other grantors from time to time party thereto, Ankura Trust Company, LLC, as indenture trustee, Ankura Trust Company, LLC, as private exchange notes indenture trustee, and Ankura Trust Company, LLC as second lien collateral trustee.
10.6	First Lien/Second Lien Intercreditor Agreement, dated as of August 19, 2022, among Alter Domus Products Corp., as exchange credit facility agent for the exchange credit facility secured parties, Alter Domus Products Corp., as existing credit facility agent for the existing credit facility secured parties Ankura Trust Company, LLC, as second lien secured notes collateral trustee, each additional representative from time to time thereto, and acknowledged by The GEO Group, Inc. and GEO Corrections Holdings, Inc., as borrowers and the other grantors.
99.1	Press Release, dated August 22, 2022.
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)

* Certain portions of these Exhibits have been omitted in accordance with Regulation S-K Item 601 because they are both (i) not material to investors and (ii) the type of information that the Registrant customarily and actually treats as private or confidential, and have been marked with "[***]" to indicate where omissions have been made. The Registrant agrees to furnish supplementally an unredacted copy of the Exhibit to the SEC upon its request.

SIGNATURES

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

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Brian R. Evans
Senior Vice President and Chief Financial Officer

Date: August 25, 2022

Exhibit 4.1

The GEO Group, Inc.

as Issuer

and the

Initial Guarantors (as defined herein)

and

Ankura Trust Company, LLC,

as Trustee and Second Lien Collateral Trustee

INDENTURE

Dated as of August 19, 2022

10.500% SENIOR SECOND LIEN SECURED NOTES DUE 2028

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.06
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06, 7.07
(c)	7.06, 13.02
(d)	7.06
314(a)	4.03, 13.05
(b)	N.A.
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	N.A.
(b)	N.A.
(c)	N.A.
(d)	N.A.
(e)	N.A.
316(a) (last sentence)	N.A.
(a)(1)(A)	N.A.
(a)(1)(B)	N.A.
(a)(2)	N.A.
(b)	N.A.
(c)	13.14

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture. 317(a)(1)	N.A.
(a)(2)	N.A.
(b)	N.A.
318(a)	N.A.
(b)	N.A.
(c)	13.01

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INDENTURE dated as of August 19, 2022 among The GEO Group, Inc., a Florida corporation (the "**Company**"), the Initial Guarantors (as defined herein) and Ankura Trust Company, LLC, as Trustee and Second Lien Collateral Trustee (each, as defined below).

The Company, the Guarantors, the Trustee and the Second Lien Collateral Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 10.500% Senior Second Lien Secured Notes due 2028:

ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"**2017 Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, by and among the Company, GEO Corrections Holdings, Inc., the Australian borrowers referred to therein, Alter Domus Products Corp. (as successor to BNP Paribas), as Administrative Agent and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of this Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"**2023 Notes**" means the Company's 5.125% Senior Notes due 2023, issued on March 19, 2013.

"**2024 Notes**" means the Company's 5.875% Senior Notes due 2024, issued on September 25, 2014.

"**2026 Notes**" means the Company's 6.000% Senior Notes due 2026, issued on April 18, 2016.

"**2028 Private Exchange Notes**" means the 9.500% Senior Secured Second Lien Notes due 2028 issued by the Company in a private exchange on the Issue Date, pursuant to the 2028 Private Exchange Notes Indenture.

"**2028 Private Exchange Notes Indenture**" means the indenture, to be dated as of the Issue Date, by and among the Company, the Initial Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"**2028 Private Exchange Notes Trustee**" means Ankura Trust Company, LLC, in its capacity as trustee under the 2028 Private Exchange Notes Indenture.

"**Acquired Business**" means any Facility, Person or business (including, in each case, any collection of assets comprising such Facility, Person or business) that is the subject of a Permitted Acquisition or any other acquisition permitted by this Indenture.

"**Acquired Debt**" means, with respect to any specified Person: (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Act of Required Secured Parties**" means direction from the holders of (or the Secured Debt Representative representing the holders of) more than 50% of the sum of (x) the aggregate outstanding principal amount of the Notes, (y) the aggregate outstanding principal amount under any other Second Lien Secured Obligations (including the 2028 Private Exchange Notes) and (z) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Indebtedness under the foregoing clause (y).

"**Additional Refinancing Amount**" means, in connection with the incurrence of any Permitted Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums and original issue discount), accrued and unpaid interest, expenses, defeasance costs and fees in respect thereof.

"**Adjusted EBITDA**" means, for any period, (a) EBITDA for such period minus (b) the amount, if a positive number, by which the amount of such EBITDA attributable to Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) minus Non-Recourse Debt Service of Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) exceeds 20% of such EBITDA.

"**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," 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. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"**Agent**" means any Registrar, Paying Agent or co-registrar.

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

"**Approved Intercreditor Agreement**" means, with respect to Second Lien Secured Obligations, the Second Lien Collateral Trust Agreement or any other collateral trust agreement or intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens or arrangements relating to the distribution of payments, as applicable, at the time the collateral trust agreement or the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto (in each case, as determined in good faith by the Company and certified to the Trustee and Second Lien Collateral Trustee in an Officer's Certificate on which the Trustee and the Second Lien Collateral Trustee may conclusively rely without liability).

"**Asset Sale**" means:

(1) the sale, lease, transfer, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance, transfer or other disposition of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole will be governed by Sections 4.14 and/or 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance or sale by the Company or any of the Restricted Subsidiaries of Equity Interests of any of the Company's Subsidiaries.

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

(i) any single transaction or series of related transactions that involves the sale of assets having a Fair Market Value of less than $7.5 million; provided that the aggregate Fair Market Value of all such sales of assets is less than (i) $22.5 million in any fiscal year and (ii) $75.0 million in total, during the term of the Notes;

(ii) a transfer of assets by the Company to any of the Restricted Subsidiaries or by any Restricted Subsidiary to the Company or any other Restricted Subsidiary;

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

(iv) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(v) the sale or other disposition of cash or Cash Equivalents;

(vi) a Restricted Payment or Permitted Investment that is permitted by Section 4.07 hereof;

(vii) the unwinding of any Hedging Obligations;

(viii) the settlement or early termination of any Permitted Convertible Indebtedness Call Transaction; and

(ix) dispositions of Equity Interests (I) deemed to occur upon the exercise of stock options, warrants or other equity derivatives or settlement of convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise or (II) upon the exercise of any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) described in the definition of "Permitted Warrant Transaction" in connection with a Permitted Warrant Transaction.

"**Attributable Debt**" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

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

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"**Board of Directors**" means: (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (2) with respect to a partnership, the Board of Directors of the general partner of the partnership; (3) with respect to a limited liability company, the managing member or members, any controlling committee of managing members thereof or board of managers or similar body; and (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means any day which is not a Legal Holiday.

"**Capital Lease**" means any lease of any property by the Company, any of its Subsidiaries or any Other Consolidated Person, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

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

"**Capital Stock**" of any Person means any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, other equity interests whether now outstanding or issued after the Issue Date, partnership interests (whether general or limited), limited liability company interests, 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, including any Preferred Stock, and any rights (other than debt securities convertible into, or exchangeable for or valued by reference to, Capital Stock until and unless any such debt security is converted into Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock.

"**Cash Equivalents**" means: (1) United States dollars; (2) Government Securities having maturities of not more than one year from the date of acquisition; (3) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest ratings obtainable from Fitch, Moody's or S&P with maturities of 12 months or less from the date of acquisition; (4) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any lender party to the Credit Agreements or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better; (5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above; (6) commercial paper having the highest rating obtainable from Fitch, Moody's or S&P and in each case maturing within one year after the date of acquisition; (7) money market funds at least 90% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition; and (8) with respect to any Foreign Subsidiary, deposit accounts held by such Foreign Subsidiary in local currency at local commercial banks or savings banks or saving and loan associations in the ordinary course of business. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten business days following the receipt of such amounts.

"**Change of Control**" means the occurrence of any of the following:

(1) the consummation of a transaction related to the direct or indirect sale, transfer, assignment, lease, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Restricted Subsidiaries , taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company, any Restricted Subsidiary or any Parent Company;

(2) the approval by the holders of the Voting Stock of the Company or any Parent Company of a plan relating to the liquidation or dissolution of the Company or any Parent Company or, if no such approval is required, the adoption of a plan by the Company or any Parent Company relating to the liquidation or dissolution of the Company or any Parent Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than a Parent Company, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Company;

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (A) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (B) immediately after such transaction, no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than a Parent Company, becomes, directly or indirectly, the Beneficial Owner of 50% or more of the voting power of all classes of Voting Stock of the Company, other than in each case, in connection with any transaction or series of transactions in which the Company shall become a Wholly Owned Subsidiary of a Parent Company; or

(5) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"**Clearstream**" means Clearstream Banking, société anonyme, or its successor.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means all of the "Collateral" and "Mortgaged Property" or "Trust Property" or other similar term referred to in the Security Documents and all of the other property and rights that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Second Lien Collateral Trustee.

"**Company**" means The GEO Group, Inc. until a successor replaces it pursuant to Article Five hereof and thereafter means the successor.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided*, that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(3) the Net Income of any Person acquired during such period for any period prior to the date of such acquisition shall be excluded;

(4) the cumulative effect of a change in accounting principles shall be excluded;

(5) the Net Income or loss of any Unrestricted Subsidiary will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(6) any non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including, but not limited to, any expenses relating to severance, relocation and one-time compensation charges and any expenses directly attributable to the implementation of cost saving initiatives) shall be excluded;

(7) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded;

(8) the amount of any restructuring charge, integration costs or other business optimization expenses or reserve shall be excluded;

(9) any foreign currency translation gains or losses (including gains or losses related to currency remeasurements of Indebtedness) of such Person and the Restricted Subsidiaries for such period, shall be excluded;

(10) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded; and

(11) any fees, expenses or charges related to any equity offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness not prohibited from being incurred by this Indenture (including a refinancing thereof), whether or not completed or successful, shall be excluded, including (i) such fees, expenses or charges related to the offering of the Notes, the 2028 Private Exchange Notes and the Credit Agreements and (ii) any amendment or other modification of the Notes, the 2023 Notes, the 2024 Notes, the 2026 Notes, the Exchangeable 2026 Notes and the Credit Agreements.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"**Corporate Trust Office**" means the designated office of the Trustee or the Second Lien Collateral Trustee, as applicable, at which at any time its corporate trust business shall be administered, which office at the date hereof is located at the address of the Trustee and the Second Lien Collateral Trustee, as applicable, specified in Section 13.02 hereof, or such other address as to which the Trustee or the Second Lien Collateral Trustee, as applicable, may from time to time give notice to the Company and to the Holders.

"**Credit Agreements**" means the 2017 Credit Agreement and the Exchange Credit Agreement.

"**Credit Facilities**" means one or more debt facilities (including, without limitation, the Credit Agreements) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, project financings, 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 (and/or amended and restated), restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, but excluding, in each case any debt securities.

"**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 Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07 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 Increases or Decreases of Interests in the Global Note" attached thereto.

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.04 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Designated Asset**" means any facility used in a Permitted Business owned or leased by the Company or any Restricted Subsidiary that is subject to a Governmental Authority's option to purchase or right of reversion under the related Designated Asset Contract.

"**Designated Asset Contract**" means (a) contracts or arrangements in existence on the date of this Indenture with respect to the following facilities under which a Governmental Authority has the right to purchase such facility for the Designated Asset Value of such facility, or with respect to which there is a right of reversion of all or a portion of the Company's or a Restricted Subsidiary's ownership or leasehold interest in such facility: Western Region Detention Facility, Central Arizona Correctional and Rehabilitation Facility, Florence West Correctional and Rehabilitation Facility, Robert A. Deyton Detention Facility, Lawton Correctional and Rehabilitation Facility, South Bay Correctional and Rehabilitation Facility, Moore Haven Correctional and Rehabilitation Facility, Blackwater River Correctional and Rehabilitation Facility and Kinney County Detention Center; and (b) a contract that is acquired or entered into after the date of this Indenture under which a Governmental Authority has an option to purchase a Designated Asset from the Company or a Restricted Subsidiary for a Designated Asset Value or a right of reversion of all or a portion of the Company's or such Restricted Subsidiary's ownership or leasehold interest in such Designated Asset; provided that such contract is acquired or

entered into in the ordinary course of business and is preceded by (i) a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that the acquisition or entering into of such contract has been approved by a majority of the members of the Board of Directors or (ii) an Officer's Certificate certifying that the acquisition or entering into of such contract has been approved by the Chief Executive Officer of the Company and, in either case, the option to purchase or right of reversion in such contract is on terms the Board of Directors, or the Chief Executive Officer, as applicable, has determined to be reasonable and in the best interest of the Company taking into account the transaction contemplated thereby or by the acquisition thereof.

"**Designated Asset Value**" means the aggregate consideration to be received by the Company or a Restricted Subsidiary as set forth in a Designated Asset Contract.

"**Designated Non-Cash Consideration**" means the Fair Market Value of total 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 Officer's Certificate, setting forth the basis of such valuation, executed by the Company's principal executive officer or principal financial officer, less the amount of cash or Cash Equivalents received in connection with the Asset Sale.

"**Designated Representative**" means, with respect to any series of Secured Indebtedness, the Trustee, administrative agent, collateral agent, security agent or similar agent under an 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.

"**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, in each case at the option of the holder of the Capital Stock), 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 of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of 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 Section 4.07 hereof.

"**Domestic Subsidiary**" means any Restricted Subsidiary of the Company that was formed under the laws of the United States, any state of the United States (but not the laws of Puerto Rico) or the District of Columbia.

"**EBITDA**" means, for any period, Net Income for such period plus the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries and Other Consolidated Persons in accordance with GAAP: (a) the sum of the following to the extent deducted in determining Net Income: (i) income and franchise taxes, (ii) Interest Expense (excluding Interest Expense attributable to the Ravenhall Project Subsidiaries or any similar public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person), (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), (iv) non-recurring, extraordinary or unusual charges and expenses, including in respect of restructuring or integration costs or premiums paid in connection with the redemption of Indebtedness, and (v) an amount (not exceeding an amount equal to 15% of Adjusted EBITDA for the period of four fiscal quarters of the Company most recently ended prior to the calculation of such amount for which financial statements are available) equal to the aggregate amount of start-up and transition costs incurred during such period in connection with Facilities and operations; less (b) to the extent added in determining Net Income, any extraordinary gains. If any Permitted Acquisition is consummated at any time during a period for which EBITDA is calculated, EBITDA for such period shall be calculated on a pro forma basis and, to the extent deducted in determining Net Income for such period, the amount of transaction costs and expenses and extraordinary charges relating to such Permitted Acquisition (or relating to any acquisition consummated by the acquired entity prior to the closing of such Permitted Acquisition but during the period of computation), as the case may be, shall be added to EBITDA for such period.

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System, and any successor thereto.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Credit Agreement**" means that certain Credit Agreement, dated as of the Issue Date, by and among the Company, GEO Corrections Holdings, Inc., Alter Domus Products Corp., as Administrative Agent, and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of this Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"**Exchange Credit Agreement Agent**" means Alter Domus Products Corp, as Administrative Agent under the Exchange Credit Agreement.

"**Exchangeable 2026 Notes**" means the Company's 6.50% Exchangeable Senior Notes due 2026, issued on February 24, 2021.

"**Excluded Property**" shall have the meaning set forth in the Exchange Credit Agreement on the date hereof.

"**Existing Indebtedness**" means the Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreements) in existence on the date hereof (including, without limitation, the 2023 Notes, the 2024 Notes, the 2026 Notes, the Exchangeable 2026 Notes and the 2028 Private Exchange Notes), until such amounts are repaid.

"**Facility**" means a correctional, detention, mental health or other facility the principal function of which is to carry out a Permitted Business.

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. Fair Market Value shall be determined in good faith by the Company using its reasonable discretion.

"**First Lien Secured Leverage Ratio**" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all First Lien Secured Obligations of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended fiscal quarter prior to such date.

"**First Lien Secured Obligations**" means the Obligations under (i) the Credit Agreements and (ii) any other Indebtedness secured on a pari passu first lien basis with such Obligations; provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

"**First Lien/Second Lien Intercreditor Agreement**" means the First Lien/Second Lien Intercreditor Agreement, dated the Issue Date, among the agents for the lenders under the 2017 Credit Agreement and the Exchange Credit Agreement and the Second Lien Collateral Trustee and acknowledged by the Company and the Guarantors.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Flood Zone**" means an area identified by the Federal Emergency Management Agency (or any successor agency) as an area having special flood hazards and in which flood insurance has been made available under the Flood Act.

"**Foreign Subsidiary**" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"**Form S-4**" means the registration statement on Form S-4 as filed with the SEC on July 19, 2022, as amended on August 15, 2022 and declared effective on August 16, 2022.

"**Funded Debt**" means any Indebtedness in respect of borrowed money or advances or evidenced by loan agreements, bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof); provided that Funded Debt shall not include Hedging Obligations or bank product obligations.

"**Funds From Operations**" for any period means the Consolidated Net Income of the Company and the Restricted Subsidiaries for such period determined in conformity with GAAP after adjustments for unconsolidated partnerships and joint ventures, plus depreciation and amortization of real property (including furniture and equipment) and other real estate assets of the Company and the Restricted Subsidiaries and excluding (to the extent such amount was deducted in calculating such Consolidated Net Income):

(1) gains or losses from (a) the restructuring or refinancing of Indebtedness or (b) sales of properties;

(2) non-cash asset impairment charges;

(3) non-cash charges related to redemptions of Preferred Stock of the Company;

(4) any non-cash compensation expense attributable to grants of stock options, restricted stock or similar rights to officers, directors and employees of the Company and any of its Subsidiaries;

(5) the amortization of financing fees and the write-off of financing costs;

(6) any other non-cash charges associated with the sale or settlement of any Hedging Obligations; and

(7) amortization of intangible assets relating to acquisitions.

"**GAAP**" means generally accepted accounting principles in the United States of America, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board Accounting Standards ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018. All ratios and computations contained or referred to herein shall be computed in conformity with GAAP applied on a consistent basis.

"**GEO HQ**" means that certain real property located in Boca Raton, Florida described on Schedule I to Amendment No. 1 to the 2017 Credit Agreement (under the heading "GEO Group, Inc. Headquarters Property"), together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of the Company and the Restricted Subsidiaries.

"**Global Note Legend**" means the legend set forth in Exhibit A hereto, which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the notes issued to the Depositary in accordance with certain sections of this Indenture.

"**Government Contract**" means a contract between the Company or any Restricted Subsidiary and a Governmental Authority located in the United States or all obligations of any such Governmental Authority as account debtor arising under any Account (as defined in the UCC) now existing or hereafter arising owing to the Company or any Restricted Subsidiary.

"**Government Operating Agreement**" means any management services contract, operating agreement, use agreement, lease or similar agreement with a Governmental Authority relating to a facility in a Permitted Business.

"**Government Securities**" means securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government; *provided* that the full faith and credit of the United States is pledged in support of those securities.

"**Governmental Authority**" means any nation, province, state, municipality or political subdivision thereof, and any government or any agency or instrumentality thereof exercising executive, legislative, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness, provided that the pledge of any Government Operating Agreement with respect to any facility to secure Non-Recourse Project Financing Indebtedness related to such facility shall not be deemed a Guarantee. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantors**" means (i) the Initial Guarantors and any other Restricted Subsidiary that executes a Note Guarantee in accordance with the provisions of this Indenture and its respective successors and assigns until released in accordance with the terms of this Indenture and (ii) any Parent Company and any parent entity of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture and its respective successors and assigns.

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

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all swap agreements and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such swap agreement transaction.

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

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term Indebtedness includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person; provided that the pledge of any Government Operating Agreement to secure Non-Recourse Project Financing Indebtedness related to the facility that is the subject of such Government Operating Agreement shall not be deemed Indebtedness) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

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

"**Initial Guarantors**" means the Restricted Subsidiaries of the Company that Guarantee the Notes on the Issue Date, all of which are signatories to this Indenture.

"**Installment Sale**" means any sale of a property by the Company, any of its Subsidiaries or any Other Consolidated Person, as seller, that should, in accordance with GAAP, be classified and accounted for as an installment sale on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"**Interest Expense**" means, for any period, the sum, for the Company and its Subsidiaries and Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest and fees in respect of Indebtedness (including the interest component of any payments in respect of Capital Leases and Synthetic Leases accounted for as interest under GAAP) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to interest during such period (whether or not actually paid or received during such period) minus (c) interest income (excluding interest income in respect of Capital Leases and Installment Sales) during such period (whether or not actually received during such period).

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, 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 GAAP and including the designation of a Restricted Subsidiary as an Unrestricted Subsidiary. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of all Investments in such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07 hereof.

"**Issue Date**" means the date on which the Notes are initially issued under this Indenture.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"**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, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction.

"**Limited Condition Transaction**" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control) or other transaction, whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock, (3) any Restricted Payment requiring irrevocable notice in advance thereof and (4) any Asset Sale or a disposition excluded from the definition of Asset Sale.

"**Material Real Property**" means (a) any domestic real property interest, including improvements, owned or leased by the Company or any Guarantor that has a net book value in excess of $6.0 million or (b) any domestic real property owned or leased by the Company or any Guarantor that is to be secured by a Mortgage such that after giving effect to such Mortgage, the Collateral includes at least 90% of the net book value of the domestic real property interests of the Company and the Guarantors, whichever of clause (a) or (b) represents a greater proportion of the net book value of all domestic real property interests of the Company and the Guarantors; *provided*, *however*, that no Excluded Real Property (as defined in the Exchange Credit Agreement on the date hereof) shall constitute "Material Real Property" for purposes of this Indenture and the other Note Documents.

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

"**Mortgages**" means, collectively, one or more mortgages and deeds of trust (or equivalent instruments), in form and substance reasonably satisfactory to the Second Lien Collateral Trustee (each with such changes as may be appropriate in the applicable jurisdiction) (*provided* that such form and substance shall be deemed satisfactory if any such Mortgage shall be substantially similar to the comparable Mortgage provided under the Exchange Credit Agreement which are otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents), executed by the Company or a Guarantor in favor of the Second Lien Collateral Trustee for the benefit of the Second Priority Secured Parties, and covering (i) the properties listed on Annex I and (ii) thereafter, the properties and leasehold interests of the Company and the Guarantors that are required to be subject to the Lien of a Mortgage in accordance with the terms hereof.

"**Net Income**" means, with respect to any specified Person for any period, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any sale of assets outside the ordinary course of business; or (b) the disposition of any securities by such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries ;

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss;

(3) any loss resulting from impairment of goodwill recorded on the consolidated financial statements of such Person pursuant to ASC 350 "Intangibles – Goodwill and Other Intangible Assets";

(4) any loss resulting from the change in fair value of a derivative financial instrument pursuant to ASC 815 "Derivative and Hedging"; and

(5) amortization of debt issuance costs.

"**Net Proceeds**" means the aggregate cash proceeds received by the Company or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received 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 of the Asset Sale,

(ii) taxes paid or payable as a result of the Asset Sale, in each case, 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, and

(iv) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"**Non-Guarantor Restricted Subsidiary**" means a Restricted Subsidiary that is not a Guarantor.

"**Non-Recourse**" means, with respect to any Indebtedness or other obligation and to any Person, that such Person has not Guaranteed or provided credit support of any kind (including a "Keepwell" arrangement) with respect to such Indebtedness or other obligation, and is not otherwise liable, directly or indirectly, for such Indebtedness or other obligation, and that any action or inaction by such Person, including, without limitation, any default by such Person on its own Indebtedness or other obligations, will not result in any default, event of default, acceleration, or increased financial or other obligations, under or with respect to such Indebtedness or other obligation; provided that any Indebtedness or other obligation of any Unrestricted Subsidiary or Other Consolidated Person that would otherwise be Non-Recourse to the Company and the Restricted Subsidiaries shall not be Non-Recourse to the Company and the Restricted Subsidiaries solely due to (A) any investment funded at the time or prior to the incurrence of such Indebtedness or other obligation or (B) the assignment by the Company or any Restricted Subsidiary of its rights under any Government Operating Agreement to secure Indebtedness of an Unrestricted Subsidiary, or Indebtedness or other obligations of any Other Consolidated Person, related to such Government Operating Agreement.

"**Non-Recourse Debt Service**" means, with respect to any Person, for any period, the sum of, without duplication (a) the net interest expense of such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries, determined for such period, without duplication, on a consolidated or combined basis, as the case may be, in accordance with GAAP, (b) the scheduled principal payments required to be made during such period by such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries and (c) rent expense for such period associated with Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries.

"**Non-Recourse Project Financing Indebtedness**" means any Indebtedness of a Subsidiary (the "**Project Financing Subsidiary**") incurred in connection with the acquisition, construction or development of any Facility (and any Attributable Debt in respect of a Sale and Leaseback Transaction entered into in connection with (i) the acquisition, construction or development of any Facility by the Company and the Restricted Subsidiaries after the date of this Indenture or (ii) any vacant land upon which a Facility related to any Permitted Business is to be built):

(1) where either the Company, a Restricted Subsidiary or such Project Financing Subsidiary operates or is responsible for the operation of the facility pursuant to a Government Operating Agreement;

(2) as to which neither the Company nor any of the Restricted Subsidiaries , other than such Project Financing Subsidiary, (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness or Attributable Debt), it being understood that neither (i) equity Investments funded at the time of or prior to the incurrence of such Indebtedness or Attributable Debt, nor (ii) the pledge by the Company or any Restricted Subsidiary of the Government Operating Agreement relating to such facility shall be deemed credit support or an Investment or (b) is directly or indirectly liable as a guarantor or otherwise;

(3) where, upon the termination of the management services contract with respect to such facility, neither the Company nor any of the Restricted Subsidiaries , other than the Project Financing Subsidiary, will be liable, directly or indirectly, to make any payments with respect to such Indebtedness or Attributable Debt (or, in each case, any portion thereof);

(4) the Interest Expense related to such Indebtedness or Attributable Debt is fully serviced by a payment pursuant to a Government Operating Agreement with respect to such facility; and

(5) such Project Financing Subsidiary has no assets other than the assets, including any ownership or leasehold interests in such facility and any working capital, reasonably related to the design, construction, management and financing of the facility.

"**Note Documents**" means this Indenture, the Notes, the Note Guarantees, the Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement.

"**Note Guarantee**" means a Guarantee by each Guarantor of the obligations of the Company under the Indenture and the Notes.

"**Notes**" means the 10.500% Senior Second Lien Secured Notes due 2028 of the Company issued on the date hereof. The Notes shall be treated as a single class for all purposes under this Indenture.

"**Obligations**" means any principal, interest, penalties, premiums, including the Redemption Price Premium fees, expenses, 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 of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, an Assistant Secretary or any Vice-President of such Person.

"**Officer's Certificate**" means a certificate signed on behalf of the Company by one Officer of the Company that meets the requirements of Section 13.05 hereof.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee or the Second Lien Collateral Trustee, as applicable, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company, the Trustee or the Second Lien Collateral Trustee, as applicable.

"**Other Consolidated Persons**" means Persons, none of the Equity Interests of which are owned by the Company or any of its Subsidiaries, whose financial statements are required to be consolidated with the financial statements of the Company in accordance with GAAP.

"**Parent Company**" means any Person so long as such Person (i) holds, directly or indirectly, 100% of the total voting power of the Capital Stock of the Company and (ii) provides a Note Guarantee; and at and after the time such Person acquired such voting power, (x) no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall be or become a Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the Capital Stock of such Person and (y) each of the total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities of such Person, determined on a consolidated basis in accordance with GAAP, but excluding in each case amounts related to its investment in the Company, as shown in the most recent fiscal quarter financial statements of such Person (measured on a most recent trailing four fiscal quarter basis with respect to revenues, income from continuing operations before income taxes and cash flows from operating activities), is not more than 3.0% of such Person's corresponding consolidated amount determined in accordance with GAAP.

"**Permitted Acquisition**" means an acquisition by the Company or a Restricted Subsidiary of a Facility, all of the Equity Interests of a Person or all or substantially all of the assets and related rights constituting an ongoing business, in each case primarily constituting a Permitted Business, and, in each case, where each of the following conditions is satisfied:

(1) at the time of such acquisition, both before and immediately after the consummation thereof, no default or Event of Default shall have occurred and be continuing;

(2) unless the consideration paid for such acquisition (including, without duplication, the assumption of Indebtedness and aggregate amount of Indebtedness of the subject of such acquisition remaining outstanding after the consummation thereof) is less than $15.0 million, Subject EBITDA for the period of four fiscal quarters of the proposed Acquired Business ended most recently before the consummation of such acquisition, was greater than zero;

(3) the Total Leverage Ratio and Senior Secured Leverage Ratio on the last day of the period of four fiscal quarters of the Company ended most recently before the consummation of such acquisition for which financial statements are available, calculated on a pro forma basis as if the acquisition had occurred on the first day of such period, and giving pro forma effect to all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness from and after such date through and including the date of the consummation of such acquisition, is at least 0.25x below the Total Leverage Ratio and Senior Secured Leverage Ratio, respectively, required to be maintained pursuant to Section 4.13 hereof on such day;

(4) such acquisition shall be consummated such that, after giving effect thereto, the subject of such acquisition shall be one or more Guarantors or (to the extent constituting assets that are not Persons) shall be acquired directly by the Company and/or one or more Guarantors and shall constitute Collateral; and

(5) such acquisition of Equity Interests was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by or on behalf of, the Company or a Restricted Subsidiary.

"**Permitted Bond Hedge Transaction**" means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the common stock of the Company purchased by the Company or any of its Subsidiaries in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Issue Date plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

"**Permitted Business**" means the business and any services, activities or businesses incidental, or reasonably related or complementary or similar to, any line of business engaged in by the Company and its Subsidiaries as of the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto, including the provision of services or goods to Governmental Authorities.

"**Permitted Convertible Indebtedness**" means Indebtedness of the Company or any of the Restricted Subsidiaries (which may be Guaranteed by the Guarantors) permitted to be incurred pursuant to Section 4.09 hereof that is (1) convertible into or exchangeable for common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock).

"**Permitted Convertible Indebtedness Call Transaction**" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"**Permitted Investments**" means:

(1) any Investment in the Company or in a Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company that constitutes a Permitted Acquisition;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(6) (i) Hedging Obligations entered into in the ordinary course of business and not for any speculative purpose and (ii) Permitted Convertible Indebtedness Call Transactions;

(7) other Investments in any other Person (other than an Unrestricted Subsidiary) having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (7) not to exceed: (a) $40.0 million; plus (b) the net reductions in Investments made pursuant to this clause (7) resulting from distributions on or repayments of such Investments or from the net cash proceeds from the sale or other disposition of any such Investment; *provided*, that, the net reduction in any Investment shall not exceed the amount of such Investment;

(8) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(9) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary not to exceed $5.0 million outstanding at any one time for all loans or advances under this clause (9);

(10) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(11) Investments in existence on the date of this Indenture (after giving effect to the contemplated use of proceeds, including reduction in existing Investments in Unrestricted Subsidiaries in connection with the Refinancing Transactions);

(12) Investments that are made or received in exchange for Equity Interests (other than Disqualified Stock) of the Company, except to the extent used to make a Restricted Payment under Section 4.07 hereof that is not made in reliance upon this clause (12);

(13) any Investments made or acquired with the net cash proceeds of a substantially concurrent issuance or sale of Equity Interests (other than Disqualified Stock) of the Company, except to the extent used to make a Restricted Payment under Section 4.07 hereof that is not made in reliance upon this clause (13);

(14) any Investments in Persons that are not Affiliates or Permitted Joint Ventures of the Company or its Subsidiaries, nor Other Consolidated Persons, made for the purpose of acquiring, constructing or improving Facilities owned or leased by such Persons, in an aggregate amount not exceeding 2.75% of consolidated total assets of the Company, its Subsidiaries and the Other Consolidated Persons (calculated on a consolidated basis without duplication in accordance with GAAP) at any one time outstanding; provided that the Company, a Restricted Subsidiary of the Company that is a Wholly Owned Subsidiary or a Permitted Joint Venture has entered, or concurrently with any such Investment, enters into or assumes a Government Operating Agreement with respect to assets of such Person that are used or useful in a Permitted Business and such Government Operating Agreement will become Collateral pursuant to the Security Documents;

(15) Investments consisting of the financing of the sale of equipment (including Capital Leases) to customers in connection with any contract for services entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(16) additional Investments in the Ravenhall Project Subsidiaries for the purpose of expansion and maintenance of the Facilities owned by the Ravenhall Project Subsidiaries not to exceed A$75.0 million;

(17) subject to the satisfaction of the Unrestricted Subsidiary Investment Conditions, Investments in Unrestricted Subsidiaries, Permitted Joint Ventures or Other Consolidated Persons made pursuant to this clause (17) not to exceed the sum of (i) $70.0 million plus (ii) the aggregate amount of dividends, distributions, returns of capital or other payments received in cash by the Company and the Restricted Subsidiaries from Unrestricted Subsidiaries in respect of Equity Interests of Unrestricted Subsidiaries, except to the extent used to make a Restricted Payment under Section 4.07 hereof that is not made in reliance upon subclause (ii) of this clause (17);

(18) Investments in Unrestricted Subsidiaries for the purpose of construction or improvement of Facilities made pursuant to this clause (18) not to exceed $75.0 million at any one time outstanding (calculated as the aggregate amount invested minus the aggregate amount recovered in respect of such Investment); provided that any such Investment made pursuant to this clause (18) must also be in connection with the Incurrence of a Non-Recourse financing that requires the Facility to be located in such Unrestricted Subsidiary; and

(19) Investments in any amount not to exceed 5.0% of the aggregate amount of the Funds From Operations accrued on a cumulative basis for the period (taken as one accounting period) from the Issue Date, 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 Investment; provided that (i) the Company would, at the time of making such Investment and after giving pro forma effect thereto as if such Investment had been made at the beginning of the applicable four-quarter period, have been in pro form compliance with a Total Leverage Ratio not in excess of 4.75 to 1.00 and (ii) any Investment made in an Unrestricted Subsidiary shall be subject the satisfaction of the Unrestricted Subsidiary Investment Conditions at the time of making such Investment.

"**Permitted Joint Venture**" means any Person that is engaged in a Permitted Business and in which the Company or any of the Restricted Subsidiaries directly owns (A) at least 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 of such Person and (B) at least 50% of the Equity Interests in such Person.

"**Permitted Liens**" means:

(1) Liens on any assets (including real or personal property) of the Company and any Restricted Subsidiary securing Indebtedness and other Obligations under (i) Credit Facilities incurred pursuant to clause (i) of Section 4.09(b) hereof, (ii) the Notes and any Permitted Refinancing Indebtedness thereof and (iii) the 2028 Private Exchange Notes and any Permitted Refinancing Indebtedness thereof, in each case that were permitted to be incurred by the terms of this Indenture;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property and assets of a Person existing at the time such Person is merged with or into, or becomes a Restricted Subsidiary of, the Company to secure any Indebtedness incurred under clause (xv) of Section 4.09(b) hereof in connection with a Permitted Acquisition; provided that such Liens were in existence prior to the contemplation of such merger or acquisition and do not extend to any other property or assets of the Company or any Restricted Subsidiary other than those of the Person merged into with the Company or the Restricted Subsidiary or that becomes such Restricted Subsidiary and the obligations secured by such Liens;

(4) Liens on property and assets existing at the time of acquisition of such property and assets by the Company or any Restricted Subsidiary pursuant to a Permitted Acquisition; provided that (i) such Liens were in existence prior to the contemplation of such acquisition and do not extend to any other property or assets of the Company or any Restricted Subsidiary other than the property and assets so acquired by the Company or the Restricted Subsidiary and (ii) the obligations secured by such Liens do not exceed $37.5 million at any one time outstanding;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) incurred under Section 4.09(b)(iv) hereof covering only the assets acquired with such Indebtedness;

(7) Liens existing on the date hereof;

(8) 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 is required in conformity with GAAP has been made therefor;

(9) Liens securing Permitted Refinancing Indebtedness; *provided* that any such Lien does not extend to or cover any property, Capital Stock or Indebtedness other than the property, shares or debt securing the Indebtedness so refunded, refinanced or extended;

(10) attachment or judgment Liens not giving rise to a Default or an Event of Default;

(11) [Reserved];

(12) Liens incurred with respect to obligations that do not exceed $15.0 million at any one time outstanding;

(13) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by the Company or any Restricted Subsidiary with respect to any Permitted Acquisition;

(14) pledges or deposits under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which the Company or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of the Company or any Restricted Subsidiary or deposits or cash or Government Securities to secure surety or appeal bonds to which the Company or any Restricted Subsidiary is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business;

(15) Liens imposed by law, including carriers', warehousemen's and mechanics' Liens, arising in the ordinary course of business and in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(16) encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of the Company or a Restricted Subsidiary or to the ownership of its properties that do not secure any monetary obligations and which do not materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company or such Restricted Subsidiary;

(17) Liens securing Hedging Obligations so long as the related Indebtedness is secured by a Lien on the same property securing such Hedging Obligations;

(18) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company or any of the Restricted Subsidiaries ;

(19) normal customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(20) [Reserved];

(21) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense (other than property that is the subject of a Sale and Leaseback Transaction);

(22) [Reserved];

(23) Liens securing Indebtedness and other Obligations under clause (xi) of Section 4.09(b) hereof;

(24) Liens securing Indebtedness and other Obligations under clause (xviii) of Section 4.09(b) hereof; provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(25) Liens securing Indebtedness and other Obligations under clause (xix) of Section 4.09(b) hereof; provided that (i) such Indebtedness is secured by a Lien that is pari passu with the Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement;

(26) Liens securing Indebtedness and other Obligations under clause (xxii) of Section 4.09(b) hereof; provided that (i) such Indebtedness is secured by a Lien that is (x) junior to the Liens securing the 2017 Credit Agreement and the Exchange Credit Agreement and (y) senior to the Liens securing the Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement; and

(27) the assignment of rights under any Government Contract (other than any material Government Contract) by the Company or any of the Restricted Subsidiaries to secure Indebtedness and other Obligations of any Unrestricted Subsidiary related to such Government Contract related to contracts specifically connected to the facility owned by such Unrestricted Subsidiary.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Company may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Company may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Company or any of the Restricted Subsidiaries issued in repayment of, exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, repay, defease or refund other Indebtedness of the Company or any of the Restricted Subsidiaries (other than intercompany Indebtedness and Disqualified Stock of the Company or a Restricted Subsidiary); *provided*, that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, repaid, defeased or refunded (plus the Additional Refinancing Amount);

(2) such Permitted Refinancing Indebtedness has a final maturity date 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 extended, refinanced, renewed, replaced, repaid, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, repaid, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes 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, repaid, defeased or refunded;

(4) such Indebtedness is incurred either by the Company or by any Restricted Subsidiary who is an obligor on the Indebtedness being extended, refinanced, renewed, replaced, repaid, defeased or refunded; and

(5) to the extent the Indebtedness being refinanced is secured, any Liens securing such Indebtedness shall have a Lien priority equal to or junior to the Liens securing the Indebtedness being refinanced.

"**Permitted Warrant Transaction**" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased or sold by the Company or any of its Subsidiaries substantially concurrently with a Permitted Bond Hedge Transaction.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Ravenhall Project Subsidiaries**" means, collectively, GEO Australasia Holdings Pty Ltd, GEO Australasia Finance Holdings Pty Ltd, GEO Australasia Finance Holding Trust, GEO Ravenhall Holdings Pty Ltd, GEO Ravenhall Finance Holdings Pty Ltd, GEO Ravenhall Finance Holding Trust, GEO Ravenhall Pty Ltd, GEO Ravenhall Finance Pty Ltd, GEO Ravenhall Trust, GEO Ravenhall Finance Trust, Ravenhall Finance Co. Pty Ltd, and any direct or indirect subsidiary of the foregoing entities, in each case to the extent a Subsidiary of the Company.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Refinancing Transactions**" means "Refinancing Transactions" as defined in the Form S-4.

"**Responsible Officer**," when used with respect to the Trustee or the Second Lien Collateral Trustee, as applicable, means any vice president, assistant vice president or other trust officer within the Corporate Trust Office of the Trustee or the Second Lien Collateral Trustee, as applicable (or any successor group of the Trustee) or any other officer of the Trustee or the Second Lien Collateral Trustee, as applicable customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

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

"**Restricted Subsidiary**" means any Subsidiary of the Company that is not an Unrestricted Subsidiary. "**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property with a book value in excess of $5.0 million now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to another Person and the Company or a Restricted Subsidiary leases it from such Person other than a lease properly characterized pursuant to GAAP as a Capital Lease Obligation, other than transfers and leases among the Company and any Restricted Subsidiaries or among Restricted Subsidiaries.

"**SEC**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture the SEC is not existing and performing the duties now assigned to it under the Securities Act, Exchange Act and Trust Indenture Act, then the body performing such duties at such time.

"**Second Lien Collateral Trust Agreement**" means the collateral trust agreement, dated as of the Issue Date (as amended, restated, supplemented or otherwise modified), among the Company, the Guarantors, the Trustee, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"**Second Lien Collateral Trustee**" means Ankura Trust Company, LLC, in its capacity as collateral trustee for the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, together with its successors and assigns in such capacity.

"**Second Lien Secured Obligations**" means the Obligations under this Indenture and any other Indebtedness secured on a pari passu second lien basis with the Obligations under the Notes (including the Obligations under the 2028 Private Exchange Notes); provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then-existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement.

"**Second Priority Secured Parties**" means the "Secured Parties" as defined in the Second Lien Collateral Trust Agreement.

"**Secured Indebtedness**" means any Indebtedness of the Company or any of the Restricted Subsidiaries secured by a Lien.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Documents**" has the meaning set forth in the Second Lien Collateral Trust Agreement.

"**Senior Secured Leverage Ratio**" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all secured Indebtedness of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended prior to such date.

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

"**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 documentation governing such Indebtedness as of its date of issue, 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.

"**Subject EBITDA**" means, for any period, for any Acquired Business, the sum of the following for such period (calculated without duplication on a consolidated basis for such Acquired Business and its Subsidiaries to the fullest extent practicable in accordance with GAAP (and, if such Acquired Business consists of assets rather than a Person, as if such Acquired Business were a Person)) (a) net operating income (or loss) plus (b) the sum of the following to the extent deducted in determining such net operating income: (i) income and franchise taxes, (ii) interest expense, (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), and (iv) extraordinary losses.

"**Subsidiary**" means, with respect to any specified Person: (1) 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 of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Synthetic Leases**" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"**TIA**" means the Trust Indenture Act of 1939, as in effect on the date on which this Indenture is qualified under the TIA, except as provided in Section 9.03 hereof.

"**Total Leverage Ratio**" means, on any date, the ratio of (a) the result of the following calculation: (i) the aggregate outstanding principal amount of all Indebtedness of the Company, its Subsidiaries and the Other Consolidated Persons on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) the aggregate outstanding principal amount of all Indebtedness of the Unrestricted Subsidiaries and the Other Consolidated Persons on such date that is Non-Recourse to the Company and the Restricted Subsidiaries plus (z) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company and the Restricted Subsidiaries ending on the most recently ended prior to such date.

"**Trustee**" means Ankura Trust Company, LLC, together with its assigns, in its capacity as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor trustee serving hereunder.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"**Unoccupied Facility**" means any prison facility owned by the Company or a Restricted Subsidiary which for the fifty-two week period ending on the date of measurement has had an average occupancy level of less than 15%.

"**Unrestricted Cash**" means cash and Cash Equivalents held by the Company and its Subsidiaries that are not subject to any Lien or preferential arrangement in favor of any Person to protect such Person against loss and are not part of any funded reserve established by the Company or any of its Subsidiaries required by GAAP.

"**Unrestricted Subsidiary**" means (a) CSC of Tacoma, LLC, GEO International Holdings, LLC, Florina Insurance Company, GEO Design Services, Inc., WCC Financial, Inc., WCC Development, Inc., GEO/FL/01, Inc., GEO/FL/02, Inc., GEO/FL/03, Inc., The GEO Group UK Ltd., The GEO Group Ltd., South African Custodial Holdings Pty. Ltd., The GEO Group Australasia Pty, Ltd., GEO Australasia Pty, Ltd., The GEO Group Australia Pty, Ltd., Australasian Correctional Investment Ltd., Pacific Rim Employment Pty, Ltd., Canadian Correctional Management, Inc., Miramichi Youth Center Management, Inc., South Africa Custodial Services Pty, Ltd. (SACS), South African Custodial Management Pty, Ltd., GEO Australia Management Services Pty, Ltd. (No. 2), Australasian Correctional Services Pty, Ltd., Sentencing Concepts, Inc., BI Puerto Rico, Inc., GEO Amey PECS

Ltd., GEO FIC Holdings, LLC, GEO/DE/MC/03 LLC, Premier Custodial Group Ltd, Premier Custodial Services Group Ltd, Premier Custodial Services Ltd, Premier Prison Services Ltd and the Ravenhall Project Subsidiaries; (b) any other Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution by the Board of Directors; and (c) any direct or indirect Subsidiary of any Subsidiary described in clauses (a) or (b).

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company in such Subsidiary complies with Section 4.07 hereof.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions by the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted under Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will 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 will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"**Unrestricted Subsidiary Investment Conditions**" means satisfaction of each of the following conditions:

(1) such Investment may not consist of material intellectual property or Equity Interests in any Subsidiary that owns any material intellectual property;

(2) such Investment must be made: (i) in the ordinary course of business of the Company and the Restricted Subsidiaries ; (ii) for the bona fide (as determined by a majority of the Company's independent members of its Board of Directors) purpose of developing, expanding or promoting a Permitted Business (1) conducted (or anticipated to be conducted, pursuant to reasonably specific plans) by such Person, and that (2) in the Company's good-faith determination could not be conducted by a Restricted Subsidiary without materially hindering the achievement of such purpose; and (iii) not for the purpose of (1) making such invested property (or the proceeds thereof) available to support the liquidity requirements of the Company and the Restricted Subsidiaries following the occurrence of a Default or Event of Default; (2) making such invested property (or the proceeds thereof) available as collateral or other credit support for any financing that is effectively or structurally senior to the Second Lien Secured Obligations, other than a financing that is Non-Recourse to the Company and the Restricted Subsidiaries and is incurred to promote the same bona fide purpose as such Investment; or (4) otherwise hindering or delaying the Second Priority Secured Parties' exercise of their rights and remedies under the Note Documents;

(3) any such Investment in an aggregate amount greater than $5.0 million (whether individually or taken together with any related series of such Investments), must be approved by the Board of Directors of the Company;

(4) if such Investment is made other than in cash or Cash Equivalents and in an amount greater than $5.0 million on an individual basis and $10.0 million in the aggregate over the course of the Notes, such Investment shall require independent appraisal(s) or other valuation made by a valuation firm (such appraisal or valuation (and all supporting documentation therefor) to be delivered to the Trustee (for further distribution to the Holders of the Notes) prior to or substantially concurrently with the consummation of any applicable Investment); and

(5) prior to making any such Investment, the Company shall deliver to the Trustee an Officer's Certificate certifying compliance with the conditions set forth in this definition.

"**U.S. Dollar Equivalent**" means with respect to any monetary amount in a currency other than U.S. dollars, at the time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in *The Wall Street Journal* in the "Exchange Rates" table under the heading "Currency Trading" on the date two Business Days prior to such determination.

Except as described in Section 4.09 hereof, whenever it is necessary to determine whether the Company has complied with any covenant in this Indenture or a Default has occurred and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the U.S. Dollar Equivalent determined as of the date such amount was initially incurred in such currency.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (1) 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 or liquidation preference, as the case may be, including payment at final maturity, in respect of the Indebtedness, 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 (2) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness.

"**Wholly Owned Subsidiary**" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
Act	13.14(a)
Affiliate Transaction	4.11(a)
Asset Sale Offer	4.10(c)
Authentication Order	2.02
Change of Control Offer	4.14(a)
Change of Control Payment	4.14(a)
Change of Control Payment Date	4.14(a)
Company	5.02
Covenant Defeasance	8.03
Description of the New Notes	9.01(a)(vi)
DTC	2.04(b)
Elected Amount	409(c)(iii)

Event of Default	6.01(a)
Excess Proceeds	4.10(c)
Fixture Filings	12.07(b)
Increased Amount	4.12
indenture securities	1.03
indenture security Holder	1.03
indenture to be qualified	1.03
indenture trustee	1.03
Independent Assets	4.03(d)
institutional trustee	1.03
Legal Defeasance	8.02
Management's Discussion and Analysis of Financial Condition and Results of Operations	4.03(a)(i)
obligor	1.03
Offer Amount	3.09
Offer Period	3.09
Operations	4.03(d)
Option of Holder to Elect Purchase	3.09(vi)
Paying Agent	2.04(a)
Payment Default	6.01(a)(v)(1)
Permitted Debt	4.09(b)
Premium Effective Date	6.03(c)
Purchase Date	3.09
Redemption Price Premium	6.03(c)
Registrar	2.04(a)
Repurchase Offer	3.09
Restricted Payments	4.07(a)(iv)
Specified Courts	13.09
Specified Junior Debt	4.07(a)(iii)
Title Companies	12.07(b)

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"**indenture securities**" means the Notes;

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

"**indenture to be qualified**" means this Indenture;

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

"**obligor**" on the Notes means the Company and any successor obligor 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 SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

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

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

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

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

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

ARTICLE TWO
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 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued in registered, global form without interest coupons and only shall be in minimum denominations of $2,000 and integral multiples 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 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 Increases or Decreases 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 Increases or Decreases 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 shall represent 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 exchanges, repurchases 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 in accordance with instructions given by the Holder thereof as required by Section 2.07 hereof.

Section 2.02 Execution and Authentication.

One Officer of the Company shall sign the Notes for the Company by manual or electronic signature.

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

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

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is the aggregate principal amount of the Notes issued on the date hereof.

The Trustee or its agent shall, upon a written order of the Company signed by one Officer of the Company (an "**Authentication Order**"), authenticate Notes for original issue on the date hereof of $286,521,000. The Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated. In authenticating such Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon:

(A) A copy of the resolution or resolutions of the Board of Directors of the Company in or pursuant to which the terms of the Notes were established, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect as of the date of such certificate;

(B) an Officer's Certificate delivered in accordance with Section 13.04(i) hereof; and

(C) an Opinion of Counsel delivered in accordance with Section 13.04(ii) hereof and which shall also state:

(1) that such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(2) that all laws and corporate requirements in respect of the execution and delivery by the Company of such Notes have been complied with.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate Notes. 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 and protections as an Agent to deal with Holders, the Company and/or an Affiliate of the Company. As of the Issue Date, the Trustee has appointed The Huntington National Bank to act as Authenticating Agent.

Section 2.03 Methods of Receiving Payments on the Notes.

If a Holder of Notes has given wire transfer instructions to the Company, the Company shall pay all principal, interest and premium, if any, on that Holder's Notes in accordance with those instructions. All other payments on the Notes shall be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their respective addresses set forth in the register of Holders.

Section 2.04 Registrar and Paying Agent.

(a) 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 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 agent. The Company may change any Paying Agent or Registrar without prior 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. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as custodian with respect to the Global Notes.

Section 2.05 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and shall notify the Trustee in writing of any default by the Company 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 pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or one of its Subsidiaries) shall have no further liability for the money. If the Company or one of its Subsidiaries 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, the Trustee shall serve as Paying Agent for the Notes.

Section 2.06 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 and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven 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 and the Company shall otherwise comply with TIA § 312(a).

Section 2.07 Registration, Registration of Transfer and Exchange.

The Company shall cause the Trustee to keep, so long as it is the Registrar, at the Corporate Trust Office of the Trustee, or such other office as the Trustee may designate, a register the Notes (the register maintained in such office or in any other office or agency designated pursuant to Section 4.02 hereof being herein sometimes referred to as the "**Note Register**") in which, subject to such reasonable regulations as the Registrar may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. The Trustee shall initially be the Registrar for the purpose of registering Notes and transfers of Notes as herein provided. The Company may change the Registrar or appoint one or more co- Registrars without prior notice; provided that the Company shall promptly notify the Trustee in writing if the Company changes the Registrar or appoints a co-Notes Registrar.

Upon surrender for registration of transfer of any Notes at the office or agency of the Company designated pursuant to Section 4.02 hereof , the Company shall execute, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series of any authorized denomination or denominations, of a like aggregate principal amount.

Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in a Notes shall be required to be reflected in a book entry.

At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver, Notes of the same series which the Holder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer, or for exchange, repurchase or redemption, shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer, exchange or redemption of Notes, other than exchanges pursuant to this Section 2.07 or Section 2.09 hereof not involving any transfer, except for any transfer tax or similar governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.12, 3.06, 3.09, 4.10, 4.14 or 4.18 hereof or pursuant to any offer for the Notes which the Company may make to the Holders pursuant to the provisions of any indenture supplemental hereto).

The Company shall not be required (a) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before the mailing of a notice of redemption of Notes pursuant to Article Three hereof or any applicable provision of an indenture supplemental hereto and ending at the close of business on the day of such mailing, (b) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of Notes being redeemed in part or (c) to register the transfer of or to exchange a Note between a regular record date and the next succeeding interest payment date or a special record date and the next succeeding special payment date.

Any Note authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Note, whether pursuant to this Section 2.07, Sections 2.08, 2.09, 2.12, 3.06 and 9.05 hereto or otherwise, shall also be a Global Note and bear the legend specified in Exhibit A hereto.

(a) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted by facsimile with the original to follow by first class mail.

Section 2.08 Book Entry Provisions for Global Notes.

(a) Each Global Note initially shall (i) be registered in the name of the Depositary for such Global Note or the nominee of such Depositary, (ii) be deposited with, or on behalf of, the Depositary or with the Trustee as custodian for such Depositary and (iii) bear legends as set forth in Exhibit A hereto. Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under such Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, 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 the Depositary or shall impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Note or a nominee thereof unless (i) such Depositary (A) has notified the Company that it is unwilling or unable to continue as Depositary for such Global Note or (B) has ceased to be a clearing agency registered as such under the Exchange Act, and in either case the Company fails to appoint a successor Depositary, (ii) the Company, at its option, executes and delivers to the Trustee a company order stating that it elects to cause the issuance of the Notes in certificated form and that all Global Notes shall be exchanged in whole for Notes that are not Global Notes (in which case, such exchange shall be effected by the Trustee) or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Global Note.

(c) If any Global Note is to be exchanged for other Notes or canceled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to the Trustee, as Security Registrar, for exchange or cancellation as provided in this Article Two. If any Global Note is to be exchanged for other Notes or canceled in part, or if another Note is to be exchanged in whole or in part for a beneficial interest in any Global Note, then either (i) such Global Note shall be so surrendered for exchange or cancellation as provided in this Article Two or (ii) the principal amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or canceled, or equal to the principal amount of such other Note to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Registrar, whereupon the Trustee,

in accordance with the Applicable Procedures, shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records. Upon any such surrender or adjustment of a Global Note, the Trustee shall, subject to this Section 2.08(c) and as otherwise provided in this Article Two, authenticate and deliver any Notes issuable in exchange for such Global Note (or any portion thereof) to or upon the order of, and registered in such names as may be directed by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding Subsection (b), the Company shall promptly make available to the Trustee a reasonable supply of Notes that are not in the form of Global Notes. The Trustee shall be entitled to conclusively rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article Two if such order, direction or request is given or made in accordance with the Applicable Procedures.

(d) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Note or any portion thereof, whether pursuant to this Article Two or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depositary for such Global Note or a nominee thereof.

(e) The Depositary or its nominee, as registered owner of a Global Note, shall be the Holder of such Global Note for all purposes under this Indenture and the Notes, and owners of beneficial interests in a Global Note shall hold such interests pursuant to the Applicable Procedures. Accordingly, any such owner's beneficial interest in a Global Note will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members.

The Trustee shall have no 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 Agent Members or beneficial owners of interests in any 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.

None of the Company, the Trustee, any Paying Agent or any Registrar will have any responsibility or liability for any aspect of Depositary records relating to, or payments made on account of, beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any Depositary records relating to such beneficial ownership interests, or for transfers of beneficial interests in the Notes or any transactions between the Depositary and beneficial owners.

Section 2.09 Replacement Notes.

(a) 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. 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.

(b) 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 2.10 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.10 as not outstanding. Except as set forth in Section 2.11 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

(b) If a Note is replaced pursuant to Section 2.09 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.

(c) 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.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any of the foregoing) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.11 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 by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with 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 has been notified in writing are so owned shall be so disregarded.

Section 2.12 Temporary Notes.

(a) Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate, upon receipt of an Authentication Order, Definitive Notes in exchange for temporary Notes.

(b) Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.13 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, or at the direction of the Trustee, the Registrar or the Paying Agent, and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its procedures for the disposition of canceled securities in effect as of the date of such disposition (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes 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 2.14 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15 CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE THREE
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed.

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes for redemption or purchase as follows: (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed as certified to the Trustee by the Company, and in compliance with the requirements of DTC; or (2) if the Notes are not listed on any national securities exchange, on a *pro rata* basis (based on amounts tendered), by lot or by such method as the Trustee deems fair and appropriate in accordance with DTC procedures subject to adjustments so that no Notes in an unauthorized denomination remains outstanding after such redemption. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Notes in amounts of $2,000 or less shall be redeemed in part. Notes and portions of Notes selected shall be in amounts of $2,000 or integral multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 Notice of Redemption.

(a) Subject to the provisions of Section 3.09 hereof, at least 10 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail or electronically or otherwise in accordance with DTC procedures, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent 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.

The notice shall identify the Notes (including CUSIP numbers) to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price;

(iii) if any Note is being redeemed in part, the portion of the principal amount at maturity of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note shall be issued (or cause to be transferred by book entry) in the name of the Holder thereof upon cancellation of the original Note;

(iv) the name and address of the Paying Agent;

(v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price and become due on the date fixed for redemption;

(vi) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(vii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(ix) any condition to such redemption.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered to the Trustee, at least five Business Days before the notice of redemption is required to be mailed or sent, or caused to be mailed or sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee) , an Officer's 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. The notice, if mailed or sent in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed or sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to satisfaction of any conditions precedent relating thereto specified in the applicable notice of redemption. As long as the Notes are issued in global form, notices to be given to Holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.05 Deposit of Redemption Price.

(a) One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue (or cause to be transferred by book entry) and the Trustee shall, upon receipt of an Authentication Order, authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered. No Notes in denominations of $2,000 or less shall be redeemed in part.

Section 3.07 Optional Redemption.

(a) The Company may, at its option, redeem all or a part of the Notes upon not less than 10 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, on the Notes redeemed, to, but not including, 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 the Notes have not been redeemed prior to such date):

Year	Percentage
Prior to the first anniversary of the Issue Date	103.00%
On or after the first anniversary of the Issue Date but prior to the second anniversary of the Issue Date	102.00%
On or after the second anniversary of the Issue Date but prior to the third anniversary of the Issue Date	101.00%
After the third anniversary of the Issue Date	100.00%

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(c) Notwithstanding anything to the contrary in this Indenture, each redemption or distribution in respect of the principal amount of the Notes after acceleration thereof pursuant to Section 6.02 hereof (including automatically pursuant to Section 6.02(a) hereof), shall be accompanied by, and there shall become due and payable automatically upon acceleration, a payment premium payable in cash on the principal amount so redeemed or distributed or on the principal amount that has become or is declared accelerated pursuant to Section 6.02 hereof (including automatically pursuant to Section 6.02(a) hereof), in an amount equal to the Redemption Price Premium, calculated on the aggregate principal amount of the Notes so redeemed, distributed or accelerated, together with all accrued and unpaid interest on such Notes.

Section 3.08 AHYDO Catch-Up.

Notwithstanding anything to the contrary contained in any Note Document, with respect to any Notes and any particular accrual period (as defined in Section 1272(a)(5) of the Code) ending after the fifth anniversary of the Issue Date at the end of which, but for the prepayment and redemption required by this paragraph, (x) the aggregate amount which would be includible in gross income with respect to such Notes for periods before the close of such accrual period (as described in Section 163(i)(2)(A) of the Code) would exceed (y) an amount equal to the sum (as described in Section 163(i)(2)(B) of the Code) of (I) the aggregate amount of interest to be paid on such Notes before the close of such accrual period plus (II) the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Code) of the Note multiplied by (B) the yield to maturity (interpreted in accordance with Section 163(i)(2)(B) of the Code) of the Note, the Company shall prepay and redeem, as applicable, at the end of or during such accrual period, without premium or penalty, the minimum amount of principal and accrued interest on the Note necessary to prevent such Note from being treated as having "significant original issue discount" within the meaning of Section 163(i)(1)(C) of the Code or any of the accrued and unpaid interest or original issue discount on the Note from being disallowed or deferred as a deduction under Section 163(e)(5) of the Code to the Company or any of its Affiliates; provided, however, that if the yield to maturity of such Note is less than the amount described in Section 163(i)(1)(B) of the Code, no such prepayment or redemption with respect to such Note shall be required under this Section 3.08. It is intended that no Note will be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, and this paragraph will be interpreted and applied consistently with such intent. A prepayment or redemption pursuant to this Section 3.08 shall not constitute an optional prepayment or redemption and shall not be subject to Sections 3.01 through 3.07 hereof.

The Company is not otherwise required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Repurchase Offers.

In the event that, pursuant to Sections 4.10 and 4.14 hereof, the Company shall be required to commence an offer to all Holders to purchase their respective Notes (a "**Repurchase Offer**"), it shall follow the procedures specified below.

The Repurchase Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than 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 Sections 4.10 and 4.14 hereof (the "**Offer Amount**") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Repurchase Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Repurchase Offer.

Upon the commencement of a Repurchase Offer, the Company shall send, by first class mail or electronically or otherwise in accordance with DTC procedures, a notice to the Trustee and 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 Repurchase Offer. The Repurchase Offer shall be made to all Holders. The notice, which shall govern the terms of the Repurchase Offer, shall state:

(i) that the Repurchase Offer is being made pursuant to this Section 3.09 and Section 4.10 or Section 4.14 hereof, and the length of time the Repurchase Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrete or accrue interest, if any;

(iv) that, unless the Company defaults in making such payment, any Note (or portion thereof) accepted for payment pursuant to the Repurchase Offer shall cease to accrete or accrue interest, if any, after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to a Repurchase Offer may elect to have Notes purchased in principal amounts of $2,000 or in integral multiples of $1,000 in excess thereof only;

(vi) that Holders electing to have a Note purchased pursuant to any Repurchase 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, the Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate amount of Notes surrendered by Holders exceeds the Offer Amount, the Trustee shall select the Notes to be purchased on a pro rata basis or in accordance with the procedures of the Depositary (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof, shall be purchased); and

(ix) that Holders whose Notes were 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 the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes (or portions thereof) tendered pursuant to the Repurchase Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall send to the Trustee an Officer's Certificate stating that such Notes (or portions thereof) were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or send to each tendering Holder an amount equal to the purchase price of Notes tendered by such Holder, as the case may be, and accepted by the Company for purchase, and the Company, shall promptly issue a new Note. The Trustee, upon written request from the Company with an Authentication Order, shall authenticate and mail or send electronically or otherwise in accordance with DTC procedures such new Note to such Holder, in a principal amount at maturity equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the respective Holder thereof. The Company shall publicly announce the results of the Repurchase Offer as soon as practicable after the Purchase Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 11.02 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 (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE FOUR
COVENANTS

Section 4.01 Payment of Notes.

(a) 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. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or one of its Subsidiaries, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

(b) The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

(a) The Company shall maintain an office or agency in the United States (which may be an office of the Trustee or an agent of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall 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.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company shall 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.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.04 hereof.

Section 4.03 Reports.

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Company, upon request, shall furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

(i) all quarterly and annual financial and other information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

(b) In addition, whether or not required by the SEC, the Company shall file a copy of all of the information and reports referred to in clauses (a)(i) and (ii) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to prospective investors upon request.

(c) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.03(a) hereof will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(d) Notwithstanding Sections 4.03(a), (b) and (c), if any direct or indirect parent company of the Company provides a full and unconditional Guarantee of the Notes, the reports, information and other documents required to be filed and furnished as required by Sections 4.03(a), (b) and (c) may be those of such parent company, rather than those of the Company; *provided* that, if and so long as such parent company shall have Independent Assets or Operations, the same is accompanied by consolidating information relating to such parent company, on the one hand, and information relating to the Company and the Restricted Subsidiaries on a standalone basis, on the other hand. The Company shall be deemed to have furnished to the Holders of Notes the information and reports referred to in subclauses (i) and (ii) of Section 4.03(a) and Section 4.03(c) and this clause (d) (or such information and reports of a direct or indirect parent company of the Company, if applicable), if such information and reports have been filed with the SEC via the EDGAR filing system (or any successor filing system of the SEC) and are publicly available. "**Independent Assets"** or "**Operations**" means, with respect to any such direct or indirect parent company of the Company, that each of the total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities of such parent company, determined on a consolidated basis in accordance with GAAP, but excluding in each case amounts related to its investment in the Company and the Restricted Subsidiaries, as shown in the most recent fiscal quarter financial statements of such parent company (measured on a most recent trailing four fiscal quarter basis with respect to revenues, income from continuing operations before income taxes and cash flows from operating activities), is more than 3.0% of such parent company's corresponding consolidated amount determined in accordance with GAAP.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive 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 Officer's Certificates).

Section 4.04 Compliance Certificate.

(a) The Company shall and shall cause each Guarantor (to the extent that such Guarantor is so required under the TIA) to send to the Trustee and the Second Lien Collateral Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, the Company has kept, observed, performed and fulfilled its obligations under this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, 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, if any, 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.

(b) The Company shall, so long as any of the Notes are outstanding, send to the Trustee and the Second Lien Collateral Trustee, forthwith upon the Company becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, any material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 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, that 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 4.07 Restricted Payments.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any Restricted Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) or to the direct or indirect holders of the Company's or any Restricted Subsidiary's Equity Interests in their capacity as such (other than dividends or distributions payable (A) in Equity Interests (other than Disqualified Stock) of the Company or (B) to the Company or a Restricted Subsidiary of the Company);

(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;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any (x) unsecured Indebtedness or (y) Indebtedness that is expressly subordinated to the Notes or any Note Guarantee (including, for the avoidance of doubt, any Indebtedness that is secured by a Lien on the Collateral that is junior in priority to the Lien granted to the Secured Lien Collateral Trustee) (clauses (x) and (y) above collectively being referred to as "Specified Junior Debt"), except (A) a payment of interest or principal to the Company or any Restricted Subsidiary or (B) any payment made at the Stated Maturity thereof (or any payment, purchase or other acquisition, in anticipation of satisfying a sinking fund obligation, principal installment or final maturity due within one year); or

(iv) make any Restricted Investment (all such payments and other actions set forth in these 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:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(2) 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 Total Leverage Ratio test set forth in Section 4.13(a) hereof;

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and the Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by Section 4.07(b)(ii) through (xi) hereof and including the net amount of any Restricted Payment permitted pursuant to Section 4.07(b) hereof) is less than the sum, without duplication, of:

(A) 100% of the aggregate net cash proceeds to the extent received by the Company since the Issue Date, as a contribution to its common equity capital or in consideration of the issuance of Equity Interests of the Company (other than Disqualified Stock), except to the extent used to make an Investment pursuant to clause (12) or (13) of the definition of "Permitted Investments," or from the issue or sale of Disqualified Stock or debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); provided that Restricted Investments made from such net cash proceeds in reliance on this clause (a) must be made in cash or Cash Equivalents; plus

(B) to the extent that any Restricted Investment that was made after the Issue Date, is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(C) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Company's or any Restricted Subsidiary's Investment in such Subsidiary as of the date of such redesignation or (ii) the Fair Market Value of the Company's or any Restricted Subsidiary's Investment in such Subsidiary as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary to the extent such Investment was treated as a Restricted Payment, plus the amount of any Investments made in such Subsidiary subsequent to such designation (or in the case of any Subsidiary that was an Unrestricted Subsidiary as of the Issue Date, subsequent to the Issue Date) to the extent any such Investment was treated as a Restricted Payment by the Company or any Restricted Subsidiary; *plus*

(D) 100% of any other dividends or other distributions received by the Company or a Restricted Subsidiary since the Issue Date from an Unrestricted Subsidiary of the Company to the extent that such dividends were not otherwise included in Consolidated Net Income of the Company for such period in an amount not to exceed the amount of Restricted Investments previously made by the Company and the Restricted Subsidiaries in such Unrestricted Subsidiary, except to the extent used to make an Investment pursuant to clause (17) of the definition of "Permitted Investments;" *plus*

(E) solely with respect to Restricted Payments of the type described in Sections 4.07(a)(i) and (ii) hereof, an additional amount of $7.5 million during each fiscal year of the Company ending after the Issue Date, with any unused portion of such amount carrying forward to the next fiscal year of the Company.

(b) So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

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

(ii) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests (other than Equity Interests used to make an Investment pursuant to clause (12) of the definition of "Permitted Investments") of the Company (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from Section 4.07(a)(iii)(A);

(iii) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) the payment of any dividend by a (i) Guarantor to the holders of its Equity Interests, other than Non-Guarantor Restricted Subsidiaries and (ii) Non-Guarantor Restricted Subsidiary to holders of its Equity Interests, in either case, on a pro rata basis;

(v) the repurchase of Equity Interests deemed to occur upon (a) exercise of stock options to the extent that shares of such Equity Interests represent a portion of the exercise price of such options, (b) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay taxes associated therewith in accordance with customary stock option plans or other benefit plans established in the ordinary course of business or (c) upon the exercise of any call option or capped call option (or substantively equivalent derivative transaction) described in the definition of "Permitted Bond Hedge Transaction" in connection with a Permitted Bond Hedge Transaction ;

(vi) the repurchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Restricted Subsidiary held by any member of the Company's (or any Restricted Subsidiary's) management in accordance with customary stock option plans or other benefit plans established in the ordinary course of business; *provided* that the aggregate amount expended pursuant to this clause (vi) shall not exceed $2.0 million in any fiscal year of the Company (with any unused amounts carrying over to the next fiscal year of the Company);

(vii) the payment of any dividend paid upon the vesting of Equity Interests issued in accordance with customary stock option plans or other benefit plans established in the ordinary course of business when the Company was a real estate investment trust provided that the aggregate amount of Restricted Payments made pursuant to this clause (vii) shall not exceed $5.0 million;

(viii) the repurchase, redemption, defeasance or other retirement for value of any Permitted Convertible Indebtedness, including any payments required in connection with a conversion of any Permitted Convertible Indebtedness;

(ix) payments made in connection with (including, without limitation, purchases of) any Permitted Bond Hedge Transaction;

(x) payments made (A) to exercise or settle any Permitted Warrant Transaction (a) by delivery of common stock of the Company, (b) by set-off against the related Permitted Bond Hedge Transaction or (c) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by the Company or any of the Restricted Subsidiaries pursuant to the exercise or settlement of any related Permitted Bond Hedge Transaction, or (B) to terminate any Permitted Warrant Transaction; and

(xi) prepayments, redemptions, purchases, defeasances and other payments of Specified Junior Debt prior to the Stated Maturity thereof so long as, after giving pro forma effect to such Restricted Payment, the Company would be in compliance with the Total Leverage Ratio test set forth in Section 4.13(a) hereof and the Senior Secured Leverage Ratio test set forth in Section 4.13(b) hereof.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or a Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any of the Restricted Subsidiaries or pay any Indebtedness owed to the Company or any of the Restricted Subsidiaries ;

(ii) make loans or advances to the Company or any of the Restricted Subsidiaries ; or

(iii) sell, lease or transfer any of its properties or assets to the Company or any of the Restricted Subsidiaries .

(b) However, the restrictions set forth in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing Existing Indebtedness and the Credit Facilities as in effect on the date hereof and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date hereof;

(ii) this Indenture, the Notes, the Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents and the First Lien/Second Lien Intercreditor Agreement;

(iii) applicable law, rule, regulation or order;

(iv) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided*, that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(v) customary non-assignment provisions of any contract or agreement entered into in the ordinary course of business and customary provisions restricting subletting or transfer of any interest in real or personal property contained in any lease or easement agreement of the Company or any Restricted Subsidiaries;

(vi) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in Section 4.08(a)(iii) hereof;

(vii) any agreement for the sale or other disposition of all or substantially all of the assets or Capital Stock of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition of all or substantially all of the assets or Capital Stock of such Restricted Subsidiary;

(viii) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness with respect to dividends and other payments are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) Liens securing Indebtedness otherwise permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(xi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) any Indebtedness incurred in compliance with Section 4.09 hereof by any Foreign Subsidiary or any Guarantor, or any agreement pursuant to which such Indebtedness is issued, if the encumbrance or restriction applies only to such Foreign Subsidiary or Guarantor and only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined by the Board of Directors of the Company) and the Board of Directors of the Company determines that any such encumbrance or restriction will not materially affect the Company's ability to pay interest or principal on the Notes; or

(xiii) an arrangement or circumstance arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that does not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiaries in any manner material to the Company or any Restricted Subsidiaries.

Section 4.09 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall not permit any Restricted Subsidiary 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 will not issue any Disqualified Stock and will not permit any Restricted Subsidiary to issue any Disqualified Stock or Preferred Stock.

(b) Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of Disqualified Stock or Preferred Stock, as set forth below (collectively, "**Permitted Debt**"):

(i) the incurrence by the Company and any Restricted Subsidiary of Indebtedness under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (i) not to exceed the sum of the principal amount outstanding and revolving commitments under the Exchange Credit Agreement and the 2017 Credit Agreement on the Issue Date, after giving effect to the Refinancing Transactions, and with such amount being permanently reduced dollar-for-dollar by the principal amount of any Indebtedness outstanding under the Exchange Credit Agreement as of the Issue Date that is permanently prepaid pursuant to any mandatory prepayment provisions thereunder;

(ii) the incurrence by the Company and any Restricted Subsidiary of Existing Indebtedness;

(iii) the incurrence by the Company of Indebtedness represented by the Notes to be issued on the date hereof and any Guarantees thereof by any Guarantor;

(iv) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv), not to exceed $40.0 million at any one time outstanding;

(v) the incurrence by the Company or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under clauses (ii), (iii), (v) or (xvi) of this Section 4.09(b);

(vi) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company and any Restricted Subsidiary; *provided*, *however*, that*:*

(1) if the Company or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(2) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary; will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding or for hedging foreign currency exchange risk, in each case to the extent the Hedging Obligations are incurred in the ordinary course of the Company's financial management and not for any speculative purpose;

(viii) the Guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or a Restricted Subsidiary that was permitted to be incurred by another provision of this Section 4.09;

(ix) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09;

(x) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, including Indebtedness represented by letters of credit for the account of the Company or any Restricted Subsidiary, incurred in respect of workers' compensation claims, self-insurance obligations, performance, proposal, completion, surety and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business; *provided* that the underlying obligation to perform is that of the Company or the Restricted Subsidiaries and not that of the Company's Unrestricted Subsidiaries; and *provided further*, that such underlying obligation is not in respect of borrowed money;

(xi) the incurrence by the Company or any Guarantor of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any one time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xi), not to exceed $15.0 million at any one time outstanding;

(xii) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, including but not limited to Indebtedness represented by letters of credit for the account of the Company or any Restricted Subsidiary, arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Equity Interests of the Company or a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing such acquisition;

(xiii) the incurrence by the Company or any Restricted Subsidiary of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that such Indebtedness is extinguished within five Business Days of incurrence;

(xiv) the issuance of Preferred Stock of a Restricted Subsidiary to the Company that is pledged as Collateral, *provided* that any subsequent transfer that results in such Preferred Stock being held by a Person other than the Company or a Guarantor will be deemed to constitute an issuance of Preferred Stock not permitted by this clause (xiv);

(xv) the incurrence of Acquired Debt (but not any Indebtedness incurred in connection with, or in contemplation of such other Person merging with or into, or becoming a Subsidiary of, the Company) in a transaction that would constitute a Permitted Acquisition; provided, however, that (i) such Person either merges with or into the Company or becomes a Guarantor pursuant to the terms and conditions set forth in this Indenture, (ii) on the date such Person becomes a Subsidiary or is acquired by, or merges with or into, the Company and after giving pro forma effect thereto, the Total Leverage Ratio would be no greater than such ratio for the Company and the Restricted Subsidiaries immediately prior to such transaction and (iii) the aggregate principal amount of such Indebtedness incurred under this clause (xv), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness, shall not exceed $37.5 million at any one time outstanding;

(xvi) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of any Unrestricted Subsidiary; *provided* that the aggregate principal amount of such Guarantees of Indebtedness of any Unrestricted Subsidiary shall not exceed $15.0 million at any one time outstanding;

(xvii) the incurrence by the Company and any Restricted Subsidiary of unsecured Indebtedness (i) for borrowed money or (ii) incurred in respect of letters of credit facilities of the Company or any Restricted Subsidiary; provided that (a) any Indebtedness incurred under this clause (xvii) will have a scheduled maturity date that is later than the scheduled maturity date of the 2028 Private Exchange Notes and (b) the Total Leverage Ratio immediately after giving pro forma effect to the incurrence of such Indebtedness will be no greater than the lesser of (x) the Total Leverage Ratio immediately before giving pro forma effect to the incurrence of such Indebtedness plus 1.25 to 1.00 and (y) 5.00 to 1.00;

(xviii) the incurrence by the Company and any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xviii), not to exceed (a) $215.0 million of Indebtedness at any one time outstanding, plus (b) an additional $125.0 million if the First Lien Secured Leverage Ratio, immediately after giving pro forma effect to the incurrence of such Indebtedness, would be no greater than 2.00x (plus, in the case of any Permitted Refinancing Indebtedness, the Additional Refinancing Amount); provided that availability under this clause (xviii)(b) will be reduced by up to $50.0 million, on a dollar-for-dollar basis, on account of any prepayment or repayment of the 2023 Notes or the 2024 Notes in excess of $200.0 million from (x) cash from operations and (y) cash proceeds from the 2017 Credit Agreement;

(xix) the incurrence by the Company and any Guarantor of additional Indebtedness that is secured by a Lien that is pari passu with the Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xix), not to exceed $50.0 million at any one time outstanding; provided that availability under this clause (xix) will be reduced on a dollar-for-dollar basis on account of any Indebtedness incurred pursuant to clause (xxii);

(xx) the incurrence by the Company and any Restricted Subsidiary of Indebtedness to finance the acquisition, construction or improvement of the GEO HQ, Guarantees by the Company or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof; provided that the aggregate principal amount of Indebtedness permitted by this clause (xx), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, shall not exceed $50.0 million at any one time outstanding;

(xxi) Indebtedness consisting of obligations under any Permitted Convertible Indebtedness Call Transaction; and

(xxii) the incurrence by the Company and any Guarantor of additional Indebtedness on or before October 15, 2024 that is secured by a Lien on the Collateral that is junior to the 2017 Credit Agreement and the Exchange Credit Agreement and senior to the Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xxii), not to exceed $1.8 million at any one time outstanding; *provided* that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(c) For purposes of determining compliance with this Section 4.09:

(i) in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xxii) of Section 4.09(b) hereof, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09; *provided* that Indebtedness under the Credit Agreements outstanding on the date on which Notes (i) are first issued and authenticated under this Indenture shall be deemed to have been incurred on such date in reliance on the exception provided in Section 4.09(b)(i) hereof and may not be reclassified and (ii) any Indebtedness incurred pursuant to Section 4.09(b)(xviii) hereof that constitutes First Lien Secured Obligations shall not be reclassified;

(ii) the principal amount of Indebtedness outstanding under any clause of this Section 4.09 shall be determined after giving effect to the application of proceeds of any such Indebtedness incurred to refund, refinance or replace any such other Indebtedness to the extent proceeds will be used substantially concurrently with such incurrence;

(iii) in connection with the Company or a Restricted Subsidiary's entry into an instrument containing a binding commitment in respect of any revolving Indebtedness, the Company may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of such commitment (any such amount elected until revoked as described below, an "Elected Amount") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by a Lien, as the case may be, as being incurred as of such election date, and (i) any subsequent incurrence of Indebtedness under such commitment (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of any calculation under this Indenture, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) the Company may revoke an election of an Elected Amount at any time pursuant to an Officer's Certificate delivered to the Trustee and (iii) for purposes of all subsequent calculations of the First Lien Secured Leverage Ratio and the Total Leverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding, so long as the applicable commitment remains outstanding;

(iv) if Indebtedness originally incurred in reliance upon the First Lien Secured Leverage Ratio or the Total Leverage Ratio under either clause (xvii) or (xviii) of Section 4.09(b) is being Refinanced under either clause (xvii) or (xviii), as applicable, of Section 4.09(b) and such Refinancing would cause the maximum amount of Indebtedness thereunder to be exceeded at such time, then such Refinancing will nevertheless be permitted thereunder and such Indebtedness will be deemed to have been incurred under either clause (xvii) or (xviii), as applicable, of Section 4.09(b) so long as (x) the Liens, if any, securing such Refinancing Indebtedness have a lien priority equal or junior to the Liens securing the Indebtedness being Refinanced and (y) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of Indebtedness being Refinanced;

(v) notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values; and

(vi) 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.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, 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; provided that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced.

(e) The Company shall not, and shall not permit any Guarantor to, incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or such Note Guarantee on substantially identical terms; *provided*, *however*, that for all purposes under this Indenture, no Indebtedness of the Company or any Guarantor will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured or by virtue of the fact that the holders of Secured Indebtedness have entered into intercreditor arrangements giving one or more of such holders priority over the other holders in the collateral held by them.

Section 4.10 Asset Sales.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of (except in respect of Designated Assets sold pursuant to a Designated Asset Contract);

(ii) the Fair Market Value or Designated Asset Value, as applicable, in the case of any Asset Sales or series of related Asset Sales having a Fair Market Value of $35.0 million or more, is determined by the Company's Board of Directors (or a duly appointed committee thereof) and evidenced by a resolution of the Board of Directors (or a duly appointed committee thereof) set forth in an Officer's Certificate delivered to the Trustee; and

(iii) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this Section 4.10(a)(iii) only, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets in right of payment or secured on a junior basis on the Collateral and for which the Company or such Restricted Subsidiary, as the case may be, have been released or indemnified against further liability;

(2) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days after the applicable Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(3) notes or other obligations or Indebtedness actually received by the Company or any such Restricted Subsidiary as consideration for the sale or other disposition of a Designated Asset pursuant to a contract with a governmental or quasi-governmental agency, but only to the extent that such notes or other obligations or Indebtedness were explicitly required to be included, or permitted to be included solely at the option of the purchaser, in such consideration pursuant to such contract;

(4) 100% of Indebtedness actually received by the Company or any Restricted Subsidiary as consideration for the sale or other disposition of an Unoccupied Facility; and

(5) any Designated Non-Cash Consideration received by the Company or any such Restricted Subsidiary in the Asset Sale, in an aggregate amount in any fiscal year of the Company (measured on the date such Designated Non-Cash Consideration was received without giving effect to subsequent changes in value), when taken together with all other Designated Non-Cash Consideration received as consideration pursuant to this clause (5) during such fiscal year (but, to the extent that any such Designated Non-Cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (x) the amount of the cash received (less the cost of disposition, if any) and (y) the initial amount of such Designated Non-Cash Consideration), not to exceed $50.0 million.

(b) Within 180 days from the later of the date of an Asset Sale or the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds, at its option:

(i) to prepay, repay, redeem or purchase (A) for so long as the Indebtedness incurred under the Credit Agreements as of the Issue Date remains outstanding, (i) Indebtedness under such Credit Agreements or (ii) Indebtedness otherwise permitted to be prepaid, repaid, redeemed or purchased under such Credit Agreements and (B), thereafter, (i) other Indebtedness and other Obligations that are secured by a Lien or (ii) the 2023 Notes, the 2024 Notes, the 2026 Notes and the Exchangeable 2026 Notes, and, in each case, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(ii) to acquire, or enter into a definitive agreement to acquire, all or substantially all of the assets of, a Permitted Business or a majority of the Voting Stock of a Person engaged in a Permitted Business; *provided* that such Person becomes a Restricted Subsidiary and *provided* however, in the case of a definitive agreement, that such acquisition closes within 120 days of such 180-day period;

(iii) to make a capital expenditure in or that is used or useful in a Permitted Business (provided that the completion of (a) construction of new facilities, (b) expansions to existing facilities and (c) repair or construction of damaged or destroyed facilities, in each case, which commences within such 180-day period may extend for an additional 18 month period if (x) the Net Proceeds to be used for such construction, expansion or repair are committed specifically for such activity within such 180-day period and (y) such facilities shall, following such construction, expansion or repair, become Collateral pursuant to the terms and conditions set forth under Section 12.06);

(iv) to acquire other long-term assets that are used or useful in a Permitted Business; or

(v) any combination of the foregoing.

Notwithstanding the above, within 180 days from the later of the date of an Asset Sale relating to, or the receipt of any Net Proceeds from an Asset Sale relating to, B.I. Incorporated or a material portion of its business or sale (including Sale and Leasebacks Transactions) of GEO HQ, the Company (or the applicable Restricted Subsidiary, as the case may be) must apply such Net Proceeds to prepay, repay, redeem or purchase First Lien Secured Obligations or to make an Asset Sale Offer as described below and such Net Proceeds shall not be permitted to be applied as set forth in clauses (ii) – (v) above.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds as cash or in Cash Equivalents.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in clause (b) of this Section 4.10, or that the Company determines will not be applied or invested as provided in clause (b) of this Section 4.10, shall constitute "**Excess Proceeds**." When (1) the amount of Excess Proceeds received from any individual Asset Sale exceeds $7.5 million or (2) the aggregate amount of Excess Proceeds received (x) during any fiscal year of the Company exceeds $22.5 million or (y) at any time during the term of the Notes exceeds $75.0 million, the Company shall make an offer (an "**Asset Sale Offer**") to all Holders of Notes and, at the Company's option, all holders of other Indebtedness that is pari passu in right of payment and lien priority with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase on a pro rata basis the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other pari passu Indebtedness shall be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. The Company may satisfy the foregoing obligations with respect to any Net Proceeds prior to the expiration of the relevant 180-day period (or later period as described above) or with respect to Excess Proceeds in an amount equal to or less than the amount set forth in clause (1), (2)(x) or (2)(y), as applicable, of the first sentence of this clause (c).

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of the 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 amend any contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on terms that are not materially less favorable to the 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 consideration in excess of $12.5 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company;

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.11(a):

(i) indemnity agreements and reasonable employment arrangements (including severance and retirement agreements) entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business of the Company or such Restricted Subsidiary, in each case approved by the disinterested members of the Board of Directors of the Company;

(ii) transactions between or among the Company and/or the Restricted Subsidiaries ;

(iii) payment of reasonable directors fees to Persons who are not otherwise Affiliates of the Company;

(iv) sales of Equity Interests (other than Disqualified Stock) of the Company;

(v) Permitted Investments and Restricted Payments that are permitted by Section 4.07;

(vi) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans and other reasonable fees, compensation, benefits and indemnities paid or entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business to or with officers, directors or employees of the Company and the Restricted Subsidiaries ;

(vii) any pledge of any Government Operating Agreement to secure Non-Recourse Project Financing Indebtedness related to the facility that is the subject of such Government Operating Agreement; and

(viii) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Company.

Section 4.12 Liens.

The Company will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind, other than Permitted Liens (the "**Initial Lien**"), upon any of their property or assets, now owned or hereafter acquired securing any Indebtedness; except, in the case of any property that does not constitute Collateral, any Initial Lien securing any Indebtedness if the Notes are secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured by the Initial Lien.

Any Lien created for the benefit of the Holders of the Notes pursuant to the last clause of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of or in the form of common stock of the Company, 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 or increases in the value of property securing such Indebtedness.

Section 4.13 Certain Financial Covenants.

(a) Total Leverage Ratio. The Company will not permit the Total Leverage Ratio on the last day of any of the Company's fiscal quarters to exceed 6.50 to 1.00.

(b) Senior Secured Leverage Ratio. The Company will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending prior to December 31, 2025 to exceed 4.75 to 1.00 and will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending on or after December 31, 2025 to exceed 3.75 to 1.00.

(c) Interest Coverage Ratio. The Company will not permit the ratio of (a) Adjusted EBITDA for any period of four consecutive fiscal quarters to (b) Interest Expense minus Interest Expense attributable to Indebtedness of Unrestricted Subsidiaries and Other Consolidated Persons that is Non-Recourse to the Company and the Restricted Subsidiaries for such four quarter period, to be less than 1.375 to 1.00.

Section 4.14 Offer to Repurchase upon a Change of Control.

(a) If a Change of Control occurs, the Company shall offer to repurchase all or any part (equal to a minimum denomination of $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"), provided that any unpurchased portion of a Note must be in a minimum denomination of $2,000. In the Change of Control Offer, the Company will offer an offer price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, on the Notes repurchased to, but not including, the date of purchase (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date if the Notes have not been redeemed or repurchased prior to such date) (the "**Change of Control Payment**"). Within 30 days following any Change of Control, the Company shall mail or send a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the "**Change of Control Payment Date**") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures described in Section 3.09 hereof and described in such notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture relating to such Change of Control Offer, the Company shall comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations under this Section 4.14 by virtue of such compliance.

(b) 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 properly tendered and (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly send to each Holder of Notes properly tendered the Change of Control Payment for such Notes (to the extent received from the Company), 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 new Note shall be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Company shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and all

other provisions of this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer or (ii) notice of redemption has been given pursuant to this Indenture as described above under Section 3.07, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(d) If a Change of Control Offer is made, the Company may not have available funds sufficient to pay the Change of Control Payment for all of the Notes that might be delivered by Holders of the Notes seeking to accept the Change of Control Offer. The Company's failure to make or consummate the Change of Control Offer or pay the Change of Control Payment when due will give the Trustee and the Holders of the Notes the rights described under Section 6.01 hereof.

(e) The existence of a Holder's right to require the Company to repurchase such Holder's Notes upon a Change of Control may deter a third party from acquiring the Company in a transaction which constitutes a Change of Control.

(f) The provisions of this Indenture will not afford Holders of the Notes the right to require the Company to repurchase the Notes in the event of a highly leveraged transaction or certain transactions with the Company's management or Affiliates, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company by management or its affiliates) involving the Company that may adversely affect Holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

Section 4.15 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default or Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary properly designated shall be deemed to be Investments made as of the time of the designation, subject to the limitations on Restricted Payments. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default; *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 (1) such Indebtedness is permitted under Section 4.09, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.16 Payments for Consent.

The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly (including, without limitation, through participation in any transaction in which any Affiliate of the Company does), pay or cause to be paid or provided any consideration, whether by way of interest, fee or otherwise, to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or the Security Documents, unless such consideration is offered to be paid to all Holders of the Notes, and is paid to all such Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 Sale and Leaseback Transactions.

The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided*, that, the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(i) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction under Section 4.09 hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(ii) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value and set forth in an Officer's Certificate delivered to the Trustee, of the property that is the subject of that Sale and Leaseback Transaction; and

(iii) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.18 Additional Note Guarantees.

(a) The Notes shall initially be fully and unconditionally guaranteed by each of the Initial Guarantors and may be guaranteed by additional Subsidiaries of the Company pursuant to this Section 4.18.

(b) The Company shall not permit any of the Restricted Subsidiaries that are not Guarantors, directly or indirectly, to Guarantee the payment of any Indebtedness of the Company or any Guarantor under any Credit Facility or evidenced by bonds, notes or other debt securities in an aggregate principal amount of $50.0 million or more ("**Triggering Indebtedness**"), unless, in each case, such Restricted Subsidiary within 10 Business Days, executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Note Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness (other than, solely to the extent provided in the First Lien/Second Lien Intercreditor Agreement, the First Lien Secured Obligations).

Section 4.19 Foreign Subsidiary Unrestricted Cash.

The Company shall not, and shall not permit any Subsidiary to, permit the aggregate amount of Unrestricted Cash held by Foreign Subsidiaries as of the last day of any fiscal quarter to exceed $125.0 million.

Section 4.20 Financial Calculations for Limited Condition Transactions; Certain Calculations.

(a) When calculating the compliance with or availability under any basket, test or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "**LCT Test Date**"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, (a) if the Company has made an LCT Election and any of the baskets, tests or ratios for which compliance was determined or tested as of the LCT Test Date are thereafter exceeded as a result of fluctuations in any such basket, test or ratio (including due to fluctuations of the Company or the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations (provided, however, that if any tests or ratios improve or baskets increase as a result of such fluctuations, such improved test, ratios or baskets may be utilized) and (b) such baskets, tests or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any basket, test or ratio on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such basket, test or ratio shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof) had been consummated.

(c) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any leverage ratio), other than compliance with the financial covenants set forth under Section 4.13 hereof, such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(d) For purposes of calculating pro forma adjustments to any financial ratio or test, pro forma effect shall be given to acquisitions that have been made by the specified Person or any of the Restricted Subsidiaries , including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the calculation date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period. For the avoidance of doubt, the Trustee shall have no duty to calculate, or verify the calculation, of any ratio, basket, amount or test in connection with a Limited Condition Transaction.

ARTICLE FIVE
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any Person or group of affiliated Persons, or permit any of the Restricted Subsidiaries to enter into any such transaction or transactions if such transaction or transactions, in the aggregate, would result in an assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company and the Restricted Subsidiaries taken as a whole to any other Person or group of affiliated Persons, unless at the time and after giving effect thereto:

(i) either (A) the Company is the surviving Person; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(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, lease, transfer, conveyance or other disposition has been made (i) assumes all the obligations of the Company under the Notes, this Indenture, the Second Lien Collateral Trust Agreement, the other Security Documents (as applicable) and the First Lien/Second Lien Intercreditor Agreement pursuant to agreements reasonably satisfactory to the Trustee and (ii) to the extent required by and subject to the limitations set forth in the Security Documents, agrees to cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Liens on the Collateral owned by or transferred to such surviving Person, together with such financing statements or comparable documents to the extent required by and subject to the limitations set forth in the Security Documents, as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(iii) no Default or Event of Default exists;

(iv) the Company or the other Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and to any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (x) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.13(a) hereof or (y) have a Total Leverage Ratio that would be no greater than such ratio for the Company and the Restricted Subsidiaries immediately prior to such transaction; and

(v) the Company or the other Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made shall have delivered to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, lease, conveyance, transfer, or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of this Indenture and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) Clauses (iv) and (v) of Section 5.01(a) shall not apply to: (a) a transaction the principal purpose of which is to change the state of organization of the Company and that does not have as one of its purposes the evasion of such clause, (b) a sale, transfer or other disposition of assets between or among the Company and any of the Restricted Subsidiaries or (c) any merger or consolidation of a Restricted Subsidiary into the Company.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, 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, assignment, conveyance or other disposition, the provisions of this Indenture referring to the "**Company**" shall refer instead to the successor corporation and not to the Company) and may exercise all rights and powers of, the Company under this Indenture with the same effect as if such successor Person had been named as the company herein.

ARTICLE SIX
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "**Event of Default**":

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

(ii) default in the payment when due of the principal of, or premiums, including the Redemption Price Premium, if any, on the Notes;

(iii) failure by the Company or any Restricted Subsidiary to comply with Sections 4.10, 4.14 or 5.01 hereof;

(iv) failure by the Company or any Guarantor for 60 consecutive days after notice to comply with any of the other agreements in this Indenture;

(v) 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 Restricted Subsidiary (or the payment of which is guaranteed by the Company or any Restricted Subsidiary) whether such Indebtedness or guarantee now exists, or is created after the date hereof, if that default:

(1) is caused by a failure to make any payment due at final maturity of such Indebtedness (a "**Payment Default**"); or

(2) 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 $50.0 million or more;

(vi) failure by the Company or any Restricted Subsidiary to pay final judgments not covered by insurance aggregating in excess of $50.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) except as permitted by this Indenture, any Note Guarantee 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, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee;

(viii) the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case,

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

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

(4) generally is not paying its debts as they become due; and

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

(1) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case; or

(2) appoints a custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or

(3) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; and

(x) with respect to any material portion of the Collateral purported to be covered by the Security Documents, (A) the failure of the security interest with respect to such Collateral under the applicable Security Documents, at any time, to be in full force and effect for any reason other than in accordance with the terms of the applicable Security Documents and the terms of this Indenture, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, as applicable, or due to the satisfaction in full of all obligations under this Indenture and discharge of this Indenture, if such failure continues for 60 days or (B) the assertion by the Company or any Guarantor, in any pleading in any court of competent jurisdiction, that the security interest with respect to such Collateral under the applicable Security Documents is invalid or unenforceable.

Section 6.02 Acceleration.

(a) In the case of an Event of Default specified in clause (viii) or (ix) of Section 6.01(a) hereof, with respect to the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes and all obligations owing hereunder and thereunder to be due and payable immediately by notice in writing to the Company specifying the Event of Default.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (v) of Section 6.01(a) hereof, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (v) of Section 6.01(a) hereof have rescinded the declaration of acceleration in respect of the Indebtedness within 30 days of the date of the declaration and if:

(i) the annulment of the acceleration of Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and

(ii) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 Other Remedies.

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

(b) 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.

(c) If the Notes are accelerated or otherwise become due prior to their stated maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default specified in clauses (viii) or (ix) of Section 6.01(a) (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), then the additional amount that shall then be due and payable on the Premium Effective Date shall be equal to:

(i) the applicable redemption price (expressed as a percentage of principal amount) in effect on the Premium Effective Date in accordance with Section 3.07(a), as applicable, plus

(ii) accrued and unpaid interest to, but excluding, the Premium Effective Date (collectively, the "**Redemption Price**"),

in each case, as if such acceleration gave rise to an optional redemption of the Notes (including, for the avoidance of doubt an optional redemption made pursuant to Section 3.07) so accelerated on the Premium Effective Date. Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default specified in clauses (viii) or (ix) of Section 6.01(a) (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the amount by which the applicable Redemption Price exceeds the principal amount of the Notes (the "**Redemption Price Premium**") with respect to an optional redemption of the Notes shall be due and payable as though the Notes had been optionally redeemed on the Premium Effective Date and shall constitute part of the Obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. The Redemption Price Premium shall be presumed to be liquidated damages sustained by each Holder as the result of the payment or settlement of the Notes or a claim in a proceeding described in in clauses (viii) and (ix) of Section 6.01(a) in respect of the Notes, in each case arising out of the acceleration of the Notes, or in the event the Notes or this Indenture are satisfied, released or discharged through foreclosure after acceleration of the Notes, whether by judicial proceeding, deed in lieu of foreclosure or by any other means (the date of such payment, settlement, satisfaction, release or discharge being the "**Premium Effective Date**"). The Company and each Guarantor agrees that the Redemption Price Premium is

reasonable under the circumstances currently existing. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH PAYMENT, SETTLEMENT, SATISFACTION, RELEASE OR DISCHARGE AFTER SUCH AN ACCELERATION. The Company and each Guarantor expressly agrees (to the fullest extent they may lawfully do so) that: (A) the Redemption Price Premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Redemption Price Premium shall be payable notwithstanding the then prevailing market rates at the Premium Effective Date; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the Redemption Price Premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this Section 6.03(c). The Company expressly acknowledges that its agreement to pay the Redemption Price Premium to the Holders as herein described is a material inducement to the Holders to purchase the Notes.

Section 6.04 Waiver of Past Defaults.

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 any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes (including in connection with an offer to purchase) (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). The Company shall send to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. In case of any such waiver, the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively. This Section 6.04 shall be in lieu of Section 316(a)(1)(B) of the TIA and such Section 316(a)(1)(B) of the TIA is hereby expressly excluded from this Indenture and the Notes, as permitted by the TIA. 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.

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 with respect to the Notes, or exercising any trust or power conferred on it and the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or 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 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 or interest) if it determines that withholding notice is in their interest. In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of a majority in principal amount of the then outstanding Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

Section 6.06 Limitation on Suits.

(a) A Holder may pursue a remedy with respect to this Indenture, or the Notes only if:

(i) the Holder gives to the Trustee written notice of a continuing Event of Default;

(ii) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense that might be incurred by it in connection with the request or direction;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(v) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

(b) A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, interest on, with respect to, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), 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(a)(i) or (a)(ii) 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 for the whole amount of principal of, premium, if any, interest, if any, remaining unpaid on the Notes and interest on overdue principal and premium, if any, and, to the extent lawful, interest, if any, 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.

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 the Notes allowed in any judicial proceedings relative to the Company or any Guarantor (or any 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 securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, 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. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

(a) If the Trustee collects any money pursuant to this Article Six, it shall pay out the money in the following order:

First: to the Trustee and the Second Lien Collateral Trustee, and their 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, interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, respectively; and

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

(b) 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 and expenses, 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 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than ten percent in principal amount of the then outstanding Notes.

ARTICLE SEVEN
TRUSTEE AND COLLATERAL TRUSTEE

Section 7.01 Duties of Trustee and Second Lien Collateral 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 its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default, and at all times with respect to the Second Lien Collateral Trustee:

(i) the duties of the Trustee and the Second Lien Collateral Trustee shall be determined solely by the express provisions of this Indenture and the Second Lien Collateral Trust Agreement and the Trustee and the Second Lien Collateral Trustee need perform only those duties that are specifically set forth in this Indenture and the Security Documents and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Second Lien Collateral Trustee (it being agreed that the permissive right of the Trustee and the Second Lien Collateral Trustee to do things enumerated in this Indenture or the Security Documents shall not be construed as a duty); and

(ii) in the absence of bad faith on its part, each of the Trustee and the Second Lien Collateral 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/or the Second Lien Collateral Trustee and conforming to the requirements of this Indenture. The Trustee and the Second Lien Collateral Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee and the Second Lien Collateral Trustee, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and the Security Documents (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) 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

(iii) 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) Liabilities of the Second Lien Collateral Trustee shall be limited as provided in the Second Lien Collateral Trust Agreement.

(e) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents, as applicable, that in any way relates to the Trustee or the Second Lien Collateral Trustee is subject to paragraphs (a), (b), (c), (d) and (f) of this Section 7.01.

(f) No provision of this Indenture shall require the Trustee or the Second Lien Collateral Trustee to expend or risk its own funds or incur any liability. Neither the Trustee nor the Second Lien Collateral Trustee shall be under any obligation to exercise any of its rights and powers under this Indenture or the Security Documents at the request of any Holders, unless such Holder shall have offered to the Trustee or the Second Lien Collateral Trustee , as applicable, security or indemnity satisfactory to it against any loss, costs, liability or expense that might be incurred by it in connection with the request or direction.

(g) Money held in trust by the Trustee or the Second Lien Collateral Trustee need not be segregated from other funds except to the extent required by law.

(h) Neither the Trustee nor the Second Lien Collateral Trustee shall be liable for interest or investment income on any money received by it except as the Trustee or the Second Lien Collateral Trustee may agree in writing with the Company.

Section 7.02 Certain Rights of Trustee and Second Lien Collateral Trustee.

(a) Each of the Trustee and the Second Lien Collateral Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Second Lien Collateral Trustee need investigate any fact or matter stated in the document.

(b) Before the Trustee or the Second Lien Collateral Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Second Lien Collateral Trustee shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Second Lien Collateral Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Second Lien Collateral Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

(d) Neither the Trustee nor the Second Lien Collateral Trustee shall 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 or the Security Documents.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) Neither the Trustee nor the Second Lien Collateral Trustee shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Security Documents at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee or the Second Lien Collateral Trustee, as applicable, security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) Neither the Trustee nor the Second Lien Collateral Trustee shall be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee or the Second Lien Collateral Trustee has actual knowledge thereof or unless written notice of such event is sent to the Trustee or the Second Lien Collateral Trustee, as applicable, in accordance with Section 13.02 hereof, and such notice references the Notes.

(h) The Trustee shall not be liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the outstanding Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(i) Any action taken, or omitted to be taken, by the Trustee or the Second Lien Collateral Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is a Holder shall be conclusive and binding upon future Holders and upon Notes executed and delivered in exchange therefor or in place thereof.

(j) Neither the Trustee nor the Second Lien Collateral Trustee shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Notes at the time outstanding.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee and the Second Lien Collateral Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Second Lien Collateral Trustee in each of its capacities hereunder, and to each officer, director. employee, agent and custodian of the Trustee and the Second Lien Collateral Trustee and any other Person employed by the Trustee or the Second Lien Collateral Trustee to act hereunder.

(l) The Trustee and the Second Lien Collateral Trustee may request that the Company deliver an Officer's 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 Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(m) In no event shall the Trustee or the Second Lien Collateral 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 or the Second Lien Collateral Trustee, as applicable, has been advised of the likelihood of such loss or damage and regardless of the form of action.

(n) Neither the Trustee and the Second Lien Collateral Trustee shall be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(o) Whenever in the administration of this Indenture the Trustee or the Second Lien Collateral Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee or the Second Lien Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of negligence or willful misconduct on its part, as determined by a nonappealable order of a court of competent jurisdiction, conclusively rely upon an Officer's Certificate.

(p) Neither the Trustee nor the Second Lien Collateral Trustee shall be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Responsible Officer of the Trustee or the Second Lien Collateral Trustee, as applicable.

(q) The Trustee shall not be liable for any act, omission, breach, misconduct or liability whatsoever of the Second Lien Collateral Trustee and the Second Lien Collateral Trustee shall not be liable for any act, omission, breach, misconduct or liability whatsoever of the Trustee.

Section 7.03 Individual Rights of Trustee or Second Lien Collateral Trustee.

The Trustee or the Second Lien Collateral Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with, the Company or any of its Affiliates with the same rights it would have if it were not Trustee or Second Lien Collateral Trustee. However, in the event that the Trustee acquires any conflicting interest as described in the TIA, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Disclaimer.

Each of the Trustee and the Second Lien Collateral Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Security Documents, 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 Company's direction 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. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders and not in its individual capacity and all persons, including without limitation the Holders of Notes and the Company having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes and the Second Lien Collateral Trustee a notice of the Default or Event of Default within 90 days after it is actually known to a Responsible Officer of the Trustee or written notice of it is received by 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, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Reports by Trustee to Holders of the Notes.

(a) Within 60 days after each May 1 beginning with the May 1 following the date hereof, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2). The Trustee shall also transmit all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its transmission to the Holders of Notes shall be transmitted to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Company shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange or any delisting thereof.

Section 7.07 Compensation and Indemnity.

(a) The Company shall pay to the Trustee and the Second Lien Collateral Trustee (in each case, acting in any capacity hereunder or under the Security Documents) from time to time such compensation as shall be agreed in writing between the Company and the Trustee and the Second Lien Collateral Trustee for its acceptance of this Indenture and the Security Documents and services hereunder and thereunder. The Trustee's and the Second Lien Collateral 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 and the Second Lien Collateral Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Second Lien Collateral Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, shall indemnify each of the Trustee, any predecessor Trustee and the Second Lien Collateral Trustee (in each case, acting in any capacity hereunder or under the Security Documents) against any and all losses, liabilities, damages, claims or expenses (including reasonable attorneys' fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture or the Security Documents, including the reasonable costs and expenses of enforcing this Indenture or the Security Documents against the Company and the Guarantors (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by either of the Company or any Guarantor or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability, damage, claim or expense may be attributable to its gross negligence or willful misconduct. The Trustee or the Second Lien Collateral Trustee, as applicable, shall notify the Company and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Second Lien Collateral Trustee to so notify the Company and the Guarantors shall not relieve the Company or the Guarantors of their obligations hereunder. The Company shall defend the claim and the Trustee and the Second Lien Collateral Trustee shall reasonably cooperate at the Company's expense in the defense. The Trustee and the Second Lien Collateral Trustee may have separate counsel and the Company and the Guarantors, jointly and severally, shall pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the termination of the Second Lien Collateral Trust Agreement and resignation or removal of the Trustee or the Second Lien Collateral Trustee.

(d) To secure the Company's payment obligations in this Section, the Trustee and the Second Lien Collateral Trustee shall each have a Lien prior to the Notes on all money or property held or collected by the Trustee or the Second Lien Collateral Trustee, as applicable, except that held in trust to pay principal and interest on particular Notes. Such Liens shall survive the satisfaction and discharge of this Indenture, the termination of the Second Lien Collateral Trust Agreement, any termination or rejection of this Indenture or the Second Lien Collateral Trust Agreement under any Bankruptcy Law and resignation or removal of the Trustee or the Second Lien Collateral Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(viii) or (ix) 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.

(f) The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee or Second Lien Collateral Trustee.

(a) 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. A resignation or removal of the Second Lien Collateral Trustee and appointment of a successor Second Lien Collateral Trustee shall become effective only in accordance with the Second Lien Collateral Trust Agreement.

(b) 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 aggregate 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:

(i) the Trustee fails to comply with Section 7.10 hereof;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(c) 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.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in aggregate principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) 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. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* 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 or Section 7.09, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor by Merger, Etc.

If the Trustee or Second Lien Collateral Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another Person, the successor Person without any further act shall be the successor Trustee or Second Lien Collateral Trustee, as applicable.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $150,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein. The Trustee hereby waives any right to set-off any claim that it may have against the Company in any capacity (other than as Trustee and Paying Agent) against any of the assets of the Company held by the Trustee; *provided*, *however*, that if the Trustee is or becomes a lender of any other Indebtedness permitted hereunder to be *pari passu* with the Notes, then such waiver shall not apply to the extent of such Indebtedness.

Section 7.12 Application for Instructions from the Company.

Any application by the Trustee or the Second Lien Collateral Trustee for written instructions from the Company may, at the option of the Trustee or the Second Lien Collateral Trustee, as applicable, set forth in writing any action proposed to be taken or omitted by the Trustee or the Second Lien Collateral Trustee under this Indenture or the Security Documents and the date on and/or after which such action shall be taken or such omission shall be effective. Neither the Trustee nor the Second Lien Collateral Trustee shall be liable for any action taken by, or omission of, the Trustee or the Second Lien Collateral Trustee in accordance with a proposal included in such

application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee and the Second Lien Collateral Trustee, as applicable, shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE EIGHT
DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at the option of the Board of Directors evidenced by a resolution set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

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 shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes and all obligations of the Guarantors shall be deemed to have been discharged with respect to their obligations under the Note Guarantees and have Liens on the Collateral securing the Notes released on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and Guarantees, respectively, 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 its other obligations under such Notes and this Indenture (and the Trustee, on reasonable demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes 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 on, if any, or interest on, such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article Two hereof concerning issuing temporary Notes, registration of Notes and mutilated, destroyed, lost or stolen Notes and the Company's obligations under Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith and (d) this Article Eight. Subject to compliance with this Article Eight, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

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 shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18 and 4.19 hereof and clause (iv) of Section 5.01(a) hereof with respect to the outstanding Notes and have Liens on the Collateral securing the Notes released (including its obligation to make Change of Control Offers and Asset Sale Offers) on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "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 shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company 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 an Event of Default under Section 6.01 hereof (except with respect to Sections 6.01(a)(i), (a)(ii), (a)(viii) and (a)(ix)), 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(a)(iii) through (vii) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

(i) 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 amounts as will be sufficient (as to non-callable Government Securities or a combination thereof with U.S. Dollars, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants) to pay the principal of, premium on, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether such Notes are being defeased to such stated date for payment or to a particular redemption date;

(ii) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue 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 will confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. 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;

(iii) in the case of Covenant Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. 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;

(iv) no Default or Event of Default has occurred and is 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 (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(vi) the Company shall have delivered to the Trustee an Officer's 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 any creditors of the Company or others;

(vii) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the creation of the defeasance trust does not violate the Investment Company Act of 1940 and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the U.S. Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(viii) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes 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 (including the Company acting as 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 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 non-callable 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 outstanding Notes.

(c) Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the written request of the Company any money or non-callable 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), 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 8.06 Repayment to the Company.

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, and premium, if any, or interest has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter 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, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice 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 or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable 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 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 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 makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company 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.

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors, and the Trustee and the Second Lien Collateral Trustee may amend or supplement, subject to the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement where applicable, this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement (and any exhibits hereto and thereto):

(i) to cure any ambiguity, defect or inconsistency as provided to the Trustee in an Officer's Certificate;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(iii) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Note Guarantees and under the applicable Security Documents, the First Lien/Second Lien Intercreditor Agreement, the Second Lien Collateral Trust Agreement or any other Approved Intercreditor Agreement in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights of such Holder under this Indenture, the Security Documents, the First Lien/Second Lien Intercreditor Agreement, the Second Lien Collateral Trust Agreement or any other Approved Intercreditor Agreement;

(v) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(vi) to conform the text of this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents or the First Lien/Second Lien Intercreditor Agreement to any provision of the "Description of the New Notes" in the Form S-4 to the extent that such provision in the "Description of the New Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents or the First Lien/Second Lien Intercreditor Agreement, which intent shall be evidenced by an Officer's Certificate to that effect provided to the Trustee and the Second Lien Collateral Trustee;

(vii) to allow a Guarantor to execute a supplemental indenture and/or Note Guarantee for the purpose of providing a Note Guarantee in accordance with the provisions of this Indenture;

(viii) to confirm or complete the grant of, secure or expand the Collateral securing, or to add additional assets as Collateral to secure, the Notes and Note Guarantees;

(ix) to provide for the accession of any parties to the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreements (and other amendments that are administrative or ministerial in nature), in connection with an incurrence of additional Secured Indebtedness permitted by this Indenture;

(x) to confirm and evidence the release, subordination, termination or discharge of any Note Guarantee or Lien securing the Notes and the Note Guarantees pursuant to this Indenture, the Second Lien Collateral Trust Agreement, the other applicable Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement in accordance with or as permitted by this Indenture, the Second Lien Collateral Trust Agreement, the other applicable Security Documents and the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement;

(xi) to evidence and provide for the appointment of a successor or replacement Second Lien Collateral Trustee or separate co-collateral trustee under the Second Lien Collateral Trust Agreement, the other applicable Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement;

(xii) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or separate co-trustee thereunder pursuant to the requirements thereof;

(xiii) to comply with the rules and procedures of any applicable securities depositary;

(xiv) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Notes pursuant to the provisions of this Indenture; provided that any such actions shall not adversely affect the interests of Holders of the Notes in any material respect; or

(xv) to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of this Indenture by more than one trustee.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of any amended 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 such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided in this Section 9.02(a) and Section 9.02(e) hereof, the Company, the Guarantors, and the Trustee and Second Lien Collateral Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement may be amended or supplemented, subject to the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement, where applicable, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement may be waived, subject to the terms of the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, where applicable, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); provided that any such amendment, supplement or waiver to release the security interests in the Collateral granted in favor of the Second Lien Collateral Trustee for the benefit of the Trustee and the Holders of the Notes (other than pursuant to the terms of this Indenture, Second Lien Collateral Trust Agreement, the Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement, as applicable) shall (i) in respect of all or substantially all of the Collateral, require the consent of the Holders of 100% in aggregate principal amount of the Notes and (ii) in respect of Collateral with a Fair Market Value greater than $75.0 million (but, for the avoidance of doubt, less than all or substantially all of the Collateral), require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes. Subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of 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 aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

(c) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, 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 the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly 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 amended or supplemental indenture.

(d) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

(e) After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes 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 amended 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 then outstanding Notes 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 affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or change the optional redemption dates or optional redemption prices from those provided in Section 3.07 hereof (except amendments or changes to any notice provisions, which may be amended with the consent of Holders of a majority of the Notes);

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, premium on, if any, 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 then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(v) make any Note payable in money other than that stated in the Notes;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest on, the Notes;

(vii) waive a redemption payment with respect to any Notes (excluding, for the avoidance of doubt, any payment for a repurchase required by Sections 4.10 or 4.14 hereof);

(viii) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(ix) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Note Guarantees;

(x) amend, change, modify or remove the obligation of the Company to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 4.10 hereof after the obligation to make an Asset Sale Offer has arisen or the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 4.14 hereof after a Change of Control has occurred, including, in each case, amending, changing, modifying or removing any definition relating thereto;

(xi) amend, change, modify or remove Section 4.16 hereof; or

(xii) make any change in the preceding amendment and waiver provisions.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 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 its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

(a) The Trustee may 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, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) 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 9.06 Trustee and Second Lien Collateral Trustee to Sign Amendments, Etc.

The Trustee and the Second Lien Collateral Trustee, as applicable, shall sign any amended or supplemental indenture or Note authorized pursuant to this Article Nine if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Second Lien Collateral Trustee, as applicable. In executing any amended or supplemental indenture (other than a supplemental indenture adding an additional Note Guarantee pursuant to Section 4.18 hereof) or Note, the Trustee and the Second Lien Collateral Trustee shall be entitled to and receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section 7.01 hereof) shall be fully protected in conclusively relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, and that all conditions precedent to such execution have been met.

ARTICLE TEN
NOTE GUARANTEES

Section 10.01 Guarantee.

(a) On the Issue Date, all of the Initial Guarantors shall Guarantee the obligations of the Company under the Notes and this Indenture as provided in this Article Ten. On the Issue Date, all of the Company's Subsidiaries that Guarantee the Company's obligations under the Exchange Credit Agreement are the Initial Guarantors hereunder. Subject to this Article Ten, each of the Guarantors including the Initial Guarantors and any other Subsidiary that may become a Guarantor hereby, jointly and severally, and fully and unconditionally, guarantees to each Holder of a Note authenticated and delivered by the Trustee and to each of the Trustee and the Second Lien Collateral Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of, premium, if any, and interest, if any, on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee and the Second Lien Collateral Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall 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. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that, to the maximum extent permitted under applicable law, their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or except as provided in Section 10.05 hereof.

(c) If any Holder or the Trustee or the Second Lien Collateral Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by any of them to the Trustee, the Second Lien Collateral Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Second Lien Collateral Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in, but subject to the provisions of, Article Six hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article Six hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to such Note Guarantee. To effectuate the foregoing intention, the Trustee, and the Second Lien Collateral Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article Ten, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 Execution and Delivery of a Supplemental Indenture Relating to a Note Guarantee.

(a) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

(b) If an Officer whose signature is on this Indenture or on a supplemental indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless.

(c) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(d) If required by Section 4.18 hereof, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture in accordance with Section 4.18 hereof and this Article Ten, to the extent applicable.

Section 10.04 Guarantors May Consolidate, Etc., on Certain Terms.

(a) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or 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, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture, its Note Guarantee and the Security Documents pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation or merger complies with Section 4.10 hereof, including the application of the Net Proceeds therefrom.

(b) In case of any such consolidation, merger, sale or conveyance governed by Section 10.04(a)(ii)(A), upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form to the Trustee, of the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by a Guarantor, such successor Person shall succeed to and be substituted for a Guarantor with the same effect as if it had been named herein as a Guarantor.

Section 10.05 Release of a Guarantor.

(a) Any Guarantor shall be released and relieved of any obligations under its Note Guarantee hereunder, (i) in connection with any sale of all of the assets, or all of the Capital Stock, of such Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company, if the sale complies with Section 4.10 hereof; (ii) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture; (iii) upon Legal Defeasance or Covenant Defeasance or satisfaction and discharge of the Notes as permitted under this Indenture; or (iv) upon the substantially concurrent release or termination (other than a termination or release resulting from the payment thereon) of such Guarantor's Note Guarantee of the applicable Triggering Indebtedness.

(b) Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that one of the foregoing requirements has been satisfied and the conditions to the release of a Guarantor under this Section 10.05 have been met, the Trustee shall execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Note Guarantee.

(c) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article Ten.

ARTICLE ELEVEN
SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued thereunder, and the Collateral shall be released from the Liens in favor of the Second Lien Collateral Trustee and no longer secure the obligations under this Indenture, as applicable, when:

(i) either

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable within one year, and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal of, premium on, if any, and interest on, the Notes to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium calculated as of the date of the notice of redemption, with any deficit on the date of redemption only required to be deposited with the Trustee on or prior to the date of redemption (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid);

(ii) with respect to clause 11.01(a)(i)(2), no Default or Event of Default with respect to the Notes has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is or are a party or by which the Company or any Guarantor is or are bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(iii) the Company or any Guarantor has or have paid or caused to be paid all sums payable by it or them hereunder; and

(iv) the Company has delivered irrevocable instructions to the Trustee hereunder to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee and the Second Lien Collateral Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 11.02 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 11.03 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.01 hereof in respect of the outstanding Notes 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 (including the Company acting as 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 be segregated from other funds except to the extent required by law.

Section 11.03 Repayment to the Company.

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, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter 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, shall at the expense of the Company cause to be published once, in the New York Times or The Wall Street Journal (national edition), notice 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 or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

ARTICLE TWELVE
COLLATERAL AND SECURITY

Section 12.01 Security.

(a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Notes, according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the Company and Guarantors have entered into simultaneously with the execution of this Indenture, or, in certain circumstances, subsequent to the date hereof, and will be secured by any Security Documents hereafter delivered as required by this Indenture.

(b) Each Holder, by accepting a Note, acknowledges and agrees to all of the terms and provisions of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral), as the same may be amended from time to time pursuant to the provisions of this Indenture, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the Security Documents.

Section 12.02 Second Lien Collateral Trust Agreement, First Lien/Second Lien Intercreditor Agreement and any Other Approved Intercreditor Agreement.

Notwithstanding anything to the contrary contained herein, the Trustee and each Holder, by its acceptance of the Notes, hereby acknowledges that the Liens and security interests securing the Obligations on the Notes, the exercise of any right or remedy by the Second Lien Collateral Trustee under the Security Documents or with respect thereto, and certain rights of the parties thereto are subject to the provisions of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other applicable Approved Intercreditor

Agreement that has been entered into by the Trustee and Second Lien Collateral Trustee pursuant to the terms hereof. In the event of any conflict between the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement or any such Approved Intercreditor Agreement and the terms of this Indenture or any Security Document, the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any such applicable Approved Intercreditor Agreement shall govern and control.

In furtherance of the foregoing, notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Lien Collateral Trustee are expressly subject and subordinate to the liens and security interests granted in favor of the First Priority Secured Parties (as defined in the First Lien/Second Lien Intercreditor Agreement), including liens and security interests granted to (a) the Exchange Credit Agreement Agent under the Exchange Credit Agreement or (b) Alter Domus Products Corp., as administrative agent under the 2017 Credit Agreement, and (ii) the exercise of any right or remedy by the Second Lien Collateral Trustee or any other secured party hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms this Indenture, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern.

Section 12.03 Second Lien Collateral Trustee.

(a) The Trustee and each Holder, by its acceptance of the Notes, hereby acknowledge and agree that pursuant to the Second Lien Collateral Trust Agreement, the Second Lien Collateral Trustee shall hold (directly or through co-trustees or agents) in trust for the benefit of all current and future Second Priority Secured Parties a security interest in the Collateral granted to the Second Lien Collateral Trustee pursuant to the applicable Security Document.

(b) Each Holder, by its acceptance of the Notes (i) appoints Ankura Trust Company, LLC to act on its behalf as second lien collateral trustee under the Security Documents, the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement, (ii) authorizes and directs the Second Lien Collateral Trustee, and the Trustee if applicable, to enter into the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith, (iii) authorizes the Trustee to direct the Second Lien Collateral Trustee to take such actions on its behalf and to exercise such powers as are delegated to the Second Lien Collateral Trustee by the terms of the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, including for the purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Company and Guarantors thereunder to secure the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto and (iv) authorizes the Second Lien Collateral Trustee to release or subordinate any Lien granted to or held by the Second Lien Collateral Trustee upon any Collateral as provided in this Indenture, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement, any other Approved Intercreditor Agreement or the Security Documents. In the case of any Security Documents or any other Approved Intercreditor Agreement (or any amendment or supplement thereof) to be entered into after the Issue Date, the Trustee or the Second Lien Collateral Trustee, as applicable, shall execute and enter into such document in accordance with, and upon receipt of a Security Document Order, as set forth in Section 12.03(f) hereof, in addition to any other requirements herein and therein. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Second Lien Collateral Trustee are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement, any other Approved Intercreditor Agreement or any other Security Documents, the Trustee and the Second Lien Collateral Trustee each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(c) The Company hereby appoints Ankura Trust Company, LLC (and any co-agents, sub-agents or attorneys-in-fact appointed by the Second Lien Collateral Trustee (and which shall be entitled to the benefit of the provisions of the Second Lien Collateral Trust Agreement)) to serve as second lien collateral trustee on behalf of the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the Security Documents as provided therein, with the privileges, powers and immunities as set forth therein and in the Security Documents.

(d) None of the Company, the Guarantors or any of their respective Affiliates may serve as Second Lien Collateral Trustee.

(e) Each Holder, by its acceptance of the Notes, (i) authorize the Second Lien Collateral Trustee (and the Trustee if applicable) to enter into any Approved Intercreditor Agreement (and, subject to Section 12.03(f) hereof, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreements) and (ii) acknowledge that each Approved Intercreditor Agreement is (if entered into) binding upon them.

(f) Upon the receipt by the Second Lien Collateral Trustee of a written request of the Company signed by an Officer of the Company (a "Security Document Order"), in connection with actions permitted under this Indenture, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other applicable Approved Intercreditor Agreement, the Second Lien Collateral Trustee is hereby authorized to execute and enter into, and shall execute and enter into (without any obligation to review or negotiate the terms of such document), without the further consent of any Holder or the Trustee, any Security Document or amendment or supplement thereto to be executed after the Issue Date; provided that (1) such Security Document, amendment, or supplement is authorized and permitted under this Indenture or any other Note Document and (2) the Second Lien Collateral Trustee shall not be required to execute or enter into any such Security Document which, in the Second Lien Collateral Trustee's reasonable opinion is reasonably likely to adversely affect the rights, duties, liabilities or immunities of the Second Lien Collateral Trustee or that the Second Lien Collateral Trustee determines is reasonably likely to involve the Second Lien Collateral Trustee in personal liability. Such Security Document Order (which may be included in the Officer's Certificate referred to below) shall (A) state that it is being delivered to the Second Lien Collateral Trustee pursuant to, and is a Security Document Order referred to in, this Section 12.03(f), (B) certify that the action and execution of documents being requested in such Security Document Order is authorized and permitted under this Indenture or any other Note Document and (C) instruct the Second Lien Collateral Trustee to execute and enter into such Security Document. Other than as set forth in this Indenture, any such execution of a Security Document shall be at the direction and expense of the Company, upon delivery to the Second Lien Collateral Trustee of an Officer's Certificate and Opinion of Counsel stating that such Security Document, amendment, or supplement is authorized and permitted under this Indenture or any other Note Document and that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Second Lien Collateral Trustee to execute such Security Documents (subject to the first sentence of this Section 12.03(f)).

Section 12.04 Collateral Shared Equally and Ratably.

Subject to the applicable provisions in the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, the payment and satisfaction of all of the Obligations under the Note Documents shall be secured equally and ratably by the Liens on the Company's and the Guarantors' right, title and interest in the Collateral established in favor of the Second Lien Collateral Trustee for the benefit of the Second Priority Secured Parties pursuant to the Security Documents, the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement and all such Liens will be enforceable by the Second Lien Collateral Trustee for the benefit of all Second Priority Secured Parties equally and ratably.

Section 12.05 Release of Liens on Collateral.

(a) The Collateral securing the Obligations under the Note Documents will automatically and without the need for any further action by any Person be released in any of the following circumstances:

(i) in part as to any portion of property subject to such Liens which has been taken by eminent domain, condemnation or other similar circumstances or that is or becomes Excluded Property;

(ii) in whole upon:

(A) satisfaction and discharge of this Indenture pursuant to Article Eleven hereof; or

(B) a legal defeasance or covenant defeasance of this Indenture pursuant to Article Eight hereof;

(iii) in part, as to any property that (a) is sold, transferred or otherwise disposed of by the Company or any Guarantor (other than to the Company or another Guarantor) in a transaction not prohibited by this Indenture and the Security Documents at the time of such sale, transfer or disposition or in connection with any exercise of remedies pursuant to this Indenture, the Security Documents the Second Lien Collateral Trust Agreement, the other Security Documents or the First Lien/Second Lien Intercreditor Agreement or (b) is owned or at any time acquired by a Guarantor that has been released from its Guarantee in accordance with this Indenture, concurrently with the release of such Guarantee (including in connection with the designation of a Guarantor as an Unrestricted Subsidiary);

(iv) in whole or in part, pursuant to an Act of Required Secured Parties under the Second Lien Collateral Trust Agreement and upon delivery of instructions and any other documentation, in each case as required by this Indenture, the Second Lien Collateral Trust Agreement and the Security Documents;

(v) as to any asset constituting Collateral if all other Liens on that asset securing First Lien Secured Obligations and any other Second Lien Secured Obligations then secured by that asset (including commitments thereunder) are released or will be released simultaneously therewith, other than by reason of the payment under or termination of any such First Lien Secured Obligations and other Second Lien Secured Obligations to the extent set forth in the Security Documents, the Second Lien Collateral Trust Agreement, and the First Lien/Second Lien Intercreditor Agreement; and

(vi) in whole or in part, in accordance with the applicable provisions of the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement.

(b) A Guarantor shall be automatically released from its obligations under the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the other Security Documents and the Second Lien Collateral Trustee's Liens upon the Collateral of such Guarantor and the Capital Stock or other Equity Interests of such Guarantor shall be automatically released if such Guarantor ceases to be a Restricted Subsidiary.

Notwithstanding anything to the contrary herein, at the request and expense of the Company, the Second Lien Collateral Trustee is irrevocably authorized by the Trustee and each Holder, by its acceptance of the Notes, to:

(1) subordinate its Lien on any property in connection with the incurrence of any Indebtedness pursuant to clauses (iv) or (xx) of Section 4.09(b)); and

(2) subordinate its Lien on any property to the holder of any Lien on such property that is permitted by clause (3) or (4) of the definition of "Permitted Liens" or with respect to which an Act of Required Secured Parties has been obtained.

Section 12.06 Further Assurances.

Subject to the terms of the Security Documents, the Company and each of the Guarantors will do or cause to be done all acts and things that may be required, or that the Second Lien Collateral Trustee from time to time may reasonably request, to assure and confirm that the Second Lien Collateral Trustee holds, for the benefit of the Second Priority Secured Parties, duly created and enforceable and perfected Liens (subject to Permitted Liens and the terms of this Indenture, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement) upon the Company's and each Guarantor's right, title and interest in the Collateral (including any property or assets of the Company or Guarantors that are acquired or otherwise become Collateral after the Notes are issued), in each case, as contemplated by, and in accordance with the Lien priority required under, this Indenture, the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement.

Section 12.07 Certain Real Estate Deliverables.

(a) The Company will and will cause each applicable Guarantor to, no later than 120 days (or a later date approved by the Second Lien Collateral Trustee (provided such later date shall be deemed approved if the Exchange Credit Agreement Agent is also extending such time period under the Exchange Credit Agreement)) after the Issue Date, deliver to the Second Lien Collateral Trustee:

(i) Opinion(s) of Local Counsel. Opinions of local counsel in the respective jurisdictions in which the properties covered by the Mortgages are located, regarding the enforceability of such Mortgages, and to the extent not covered in such local counsel opinions, opinions of the Company's or Guarantor's counsel regarding the due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory in form and substance to the Second Lien Collateral Trustee (*provided* that such opinions shall be deemed satisfactory if such opinions are substantially similar to the comparable opinions provided under the Exchange Credit Agreement and otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents) (and the Company for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion(s) to the Second Lien Collateral Trustee).

(ii) Mortgages and Title Insurance. The following documents, each of which shall be executed (and, where appropriate, acknowledged) by Persons satisfactory to the Second Lien Collateral Trustee (*provided* that such Persons shall be deemed satisfactory if such Persons are otherwise satisfactory to the Exchange Credit Agreement Agent for the comparable documents to be delivered under the Exchange Credit Agreement); *provided* that the Company shall not be required to deliver the following documents for any property that is a Material Real Property if doing so would result in costs (administrative or otherwise) that, in the determination of the Second Lien Collateral Trustee in its sole and absolute discretion, would be materially disproportionate to the benefit obtained thereby (provided that such costs shall be deemed materially disproportionate if such costs are deemed materially disproportionate by the Exchange Credit Agreement Agent and not required to be delivered under the Exchange Credit Agreement):

(A) For all Material Real Property, Mortgages in form and substance reasonably satisfactory to the Second Lien Collateral Trustee (*provided* that such Mortgages shall be deemed satisfactory if such Mortgages are substantially similar to the comparable Mortgage provided under the Exchange Credit Agreement which are otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents), duly executed (and, where appropriate in the applicable jurisdiction, acknowledged) and delivered by the Company or such Guarantor, as the case may be, in recordable form (in such number of copies as the Second Lien Collateral Trustee shall have requested) and, to the extent necessary with respect to any leasehold property to be subject to a Mortgage, use commercially reasonable efforts by the Company to obtain consents of the respective landlords with respect to such property (*provided* that such consents shall be deemed satisfactory if deemed satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and, to the extent necessary under applicable law, for filing in the appropriate county land office(s), UCC financing statements covering fixtures, in each case appropriately completed (the "Fixture Filings");

(B) One or more ALTA mortgagee policies of title insurance on forms of and issued by one or more title companies satisfactory to the Second Lien Collateral Trustee (the "Title Companies") (*provided* that such Title Companies shall be deemed satisfactory if such Title Companies are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), insuring the validity and second lien priority of the Liens created under such Mortgages (as they may be amended) for and in amounts satisfactory to the Second Lien Collateral Trustee (*provided* that such amounts shall be deemed satisfactory if such amounts are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), subject only to such exceptions as are satisfactory to the Second Lien Collateral Trustee (*provided* that such exceptions shall be deemed satisfactory if such exceptions are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit

Agreement) and to the terms of the First Lien/Second Lien Intercreditor Agreement; each such title policy shall contain: (A) full coverage against mechanics' liens (filed and inchoate) or such surety bonds or other additional collateral as may be satisfactory to the Second Lien Collateral Trustee in its sole discretion in lieu of such coverage (*provided* that such other surety bonds or other additional collateral shall be deemed satisfactory if such other surety bonds or other additional collateral are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), (B) a reference to the relevant survey with no survey exceptions except those theretofore approved by the Second Lien Collateral Trustee (such approval not to be unreasonably withheld or delayed (*provided* that any survey exceptions shall be deemed approved if such survey exceptions are otherwise approved by the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) and (C) such affirmative insurance and endorsements as the Second Lien Collateral Trustee may reasonably require (*provided* that Company shall not be required to provide any affirmative insurance and endorsements not otherwise required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement subject to changes or additions necessary to reflect, and/or provide substantially similar coverages relative to, the Second Lien Secured Obligations and the Notes Documents);

(C) ALTA, or if not customary in such jurisdiction, as-built surveys of recent date of each of the Facilities to be covered by the Mortgages, showing such matters as may be required by the Second Lien Collateral Trustee (*provided* that such matters as required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement shall be deemed the only requirements of the Second Lien Collateral Trustee), which surveys shall be in form and content acceptable to the Second Lien Collateral Trustee (*provided* that such surveys shall be deemed acceptable if such surveys are otherwise acceptable to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and certified to the Second Lien Collateral Trustee and to the Title Companies, and shall have been prepared by a registered surveyor acceptable to the Second Lien Collateral Trustee (*provided* that such surveyor shall be deemed acceptable if such surveyor is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) or, with respect to existing surveys, an affidavit of an authorized signatory of the owner of such property stating that there have been no improvements or encroachments to the property since the date of the respective survey such that the existing survey is no longer accurate, in form acceptable to the Second Lien Collateral Trustee (*provided* that such affidavit shall be deemed acceptable if such affidavit is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and the applicable Title Company in order to remove the standard survey exception;

(D) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required to induce the Title Companies to issue the title policies and endorsements contemplated above; and

(E) such other certificates, documents and information as are reasonably requested by the Second Lien Collateral Trustee, including, without limitation, engineering and structural reports, permanent certificates of occupancy and evidence of zoning compliance, each in form and substance reasonably satisfactory to the Second Lien Collateral Trustee (*provided* that such other certificates, documents and information (including the form of any landlord agreements and consents) shall be deemed satisfactory if such other certificates, documents and information (including any landlord agreements and consents) are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement).

(iii) In addition, the Company shall have paid to the Title Companies (i) all expenses and premiums of the Title Companies in connection with the issuance of such policies and (ii) an amount equal to the recording, mortgage, intangibles, transfer and stamp taxes payable in connection with recording the Mortgages, any amendments to the Mortgages and the Fixture Filings in the appropriate county land office(s).

(b) If the Company or any Guarantor shall acquire any Material Real Property (or shall make improvements upon any existing real property interest resulting in such interest together with such improvements constituting Material Real Property), or if any existing real property interest shall constitute a Material Real Property, including, without limitation, as a result of the limitation set forth in clause (b) of the definition of "Material Real Property", and, in each case, so long as the Exchange Credit Agreement is outstanding, only if the Exchange Credit Agreement Agent elects to encumber such property, then:

(i) the Company will, and will cause each applicable Guarantor to, (x) no later than 10 Business Days prior to execution of a Mortgage encumbering any such Material Real Property not located in a Flood Zone, deliver a completed Federal Emergency Management Agency Standard Flood Hazard Determination from a third-party vendor with respect to such real property, (y) no later than 30 days prior to execution of a Mortgage encumbering any such Material Real Property any portion of which is located in a Flood Zone, (i) furnish to the Second Lien Collateral Trustee a written notice of the Company or such Guarantor's intent to encumber such Material Real Property and that all or a portion of such Material Real Property is located in a Flood Zone and whether or not flood insurance coverage is available, (ii) a completed Federal Emergency Management Agency Standard Flood Hazard Determination from a third-party vendor, and (iii) if required by the Flood Act, evidence of the required flood insurance as further described in clause (F) below, and (z) no later than 120 days (or a later date approved by the Exchange Credit Agreement Agent, if (to the extent the Exchange Credit Agreement Agent is also extending such time period under the Exchange Credit Agreement) also approved by the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) after such acquisition or designation, deliver to the Second Lien Collateral Trustee (each of which shall be executed (and where appropriate acknowledged) by Persons satisfactory to the Second Lien Collateral Trustee (*provided* that such Persons shall be deemed satisfactory if such Persons are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement):

(A) Mortgages in form and substance satisfactory to the Second Lien Collateral Trustee (*provided* that such Mortgages shall be deemed satisfactory if such Mortgages are substantially similar to the comparable Mortgage provided under the Exchange Credit Agreement which are otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents), duly executed (and, where appropriate in the applicable jurisdiction, acknowledged), and delivered by the Company or such Guarantor, as the case may be, in recordable form (in such number of copies as the Second Lien Collateral Trustee shall have requested) and, to the extent necessary with respect to any leasehold property to be subject to a Mortgage, use commercially reasonable efforts by the Company to obtain consents of the respective landlords with respect to such property (*provided* that such covenant shall be deemed satisfactory if deemed satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and, to the extent necessary under applicable law, for filing in the appropriate county land office(s), Fixture Filings;

(B) one or more ALTA mortgagee policies of title insurance on forms of and issued by the Title Companies, insuring the validity and priority of the Liens (in accordance of the terms of the First Lien/Second Lien Intercreditor Agreement) created under the Mortgages for and in amounts satisfactory to the Second Lien Collateral Trustee (*provided* that such amounts shall be deemed satisfactory if such amounts are otherwise satisfactory to the Exchange Credit Agreement Agent for the comparable Mortgages provided under the Exchange Credit Agreement), subject only to such exceptions as are satisfactory to the Second Lien Collateral Trustee (*provided* that such exceptions shall be deemed satisfactory if such exceptions are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement); each such title policy shall contain: (A) full coverage against mechanics' liens (filed and inchoate) or such surety bonds or other additional collateral as may be satisfactory to the Second Lien Collateral Trustee in its sole discretion in lieu of such coverage (*provided* that such other surety bonds or other additional collateral shall be deemed satisfactory if such other surety bonds or other additional collateral are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), (B) a reference to the relevant survey with no survey exceptions except those theretofore approved by the Second Lien Collateral Trustee (such approval not to be unreasonably

withheld or delayed (*provided* that any survey exceptions shall be deemed approved if such survey exceptions are otherwise approved by the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) and (C) such affirmative insurance and endorsements as the Second Lien Collateral Trustee may reasonably require (*provided* that Company shall not be required to provide any affirmative insurance and endorsements not otherwise required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement subject to changes or additions necessary to reflect, and/or provide substantially similar coverages relative to, the Second Lien Secured Obligations and the Notes Documents);

(C) ALTA, or if not customary in such jurisdiction, as-built surveys of recent date of each of the Facilities to be covered by the Mortgages, showing such matters as may be required by the Second Lien Collateral Trustee (*provided* that such matters as required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement shall be deemed the only requirements of the Second Lien Collateral Trustee), which surveys shall be in form and content acceptable to the Second Lien Collateral Trustee (*provided* that such surveys shall be deemed acceptable if such surveys are otherwise acceptable to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), and certified to the Second Lien Collateral Trustee and the Title Companies, and shall have been prepared by a registered surveyor acceptable to the Second Lien Collateral Trustee (*provided* that such surveyor shall be deemed acceptable if such surveyor is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement);

(D) certified copies of permanent and unconditional certificates of occupancy (or, if it is not the practice to issue certificates of occupancy in a jurisdiction in which the Facilities to be covered by the Mortgages are located, then such other evidence reasonably satisfactory to the Second Lien Collateral Trustee (*provided* that such other evidence shall be deemed satisfactory if such other evidence is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) permitting the fully functioning operation and occupancy of each such Facility and of such other permits necessary for the use and operation of each such Facility issued by the respective Governmental Authorities having jurisdiction over each such Facility;

(E) opinions of local counsel in the respective jurisdictions in which the properties covered by the Mortgages are located, regarding the enforceability of such Mortgages, and to the extent not covered in such local counsel opinions, opinions of the Company's or Guarantor's counsel regarding the due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory in form and substance to the Second Lien Collateral Trustee (and the Company for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion(s) to the Second Lien Collateral Trustee) (*provided* that such opinions shall be deemed satisfactory if such opinions are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents);

(F) if delivered to the Exchange Credit Facility Agent under the Exchange Credit Agreement, each of (x) a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each property covered by a Mortgage and (y) if applicable, customary evidence of any insurance for such Material Real Property required under Section 5.05 of the Exchange Credit Agreement;

(G) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required by the Title Companies to induce the Title Companies to issue the title policies and endorsements contemplated above; and

(ii) the Company shall have paid or caused to be paid to the Title Companies (i) all expenses and premiums of the Title Companies in connection with the issuance of such policies and (ii) an amount equal to the recording, mortgage, intangibles, transfer and stamp taxes payable in connection with recording the Mortgages and the Fixture Filings in the appropriate county land office(s).

ARTICLE THIRTEEN
MISCELLANEOUS

Section 13.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

Section 13.02 Notices.

(a) Any notice or communication by the Company or any Guarantor, on the one hand, or the Trustee or the Second Lien Collateral Trustee on the other hand, to the other is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

With a copy to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Miami, Florida 33131
Attention: William Arnhols, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: David J. Goldschmidt, Esq.

If to the Trustee:

Ankura Trust Company, LLC, as Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

If to the Second Lien Collateral Trustee:

Ankura Trust Company, LLC, as Second Lien Collateral Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

(b) The Company, the Guarantors, if any, the Trustee or the Second Lien Collateral Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(e) 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. Notwithstanding the foregoing, notices to the Trustee or the Second Lien Collateral Trustee shall be deemed to be effective only when actually received by the Trustee's or the Second Lien Collateral Trustee's, as applicable, Corporate Trust Department.

(f) If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and the Second Lien Collateral Trustee and each Agent at the same time.

Section 13.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to its rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee or the Second Lien Collateral Trustee, as applicable, to take any action under this Indenture, the Company shall furnish to the Trustee or the Second Lien Collateral Trustee, as applicable:

(i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee or the Second Lien Collateral Trustee, as applicable, (which shall include the statements set forth in Section 13.05 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 satisfied; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or the Second Lien Collateral Trustee, as applicable (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel (who may rely upon the Officer's Certificate as to matters of fact), all such conditions precedent and covenants have been satisfied.

Section 13.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and 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 satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 Rules by Trustee and Agents.

The Trustee or the Second Lien Collateral Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 No Personal Liability of Directors, Officers, Managers, Employees, Stockholders, Members and Partners.

No director, officer, manager, employee, incorporator, stockholder, member or partner of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, this Indenture, the Note Guarantees, the Security Documents and the First Lien/Second Lien Intercreditor Agreement 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.

Section 13.08 Governing Law.

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.09 Consent to Jurisdiction.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts sitting in the Southern District of New York in the State of New York, or if such federal courts do not have jurisdiction, then to the Commercial Division of the state courts residing in the County of New York in the State of New York, and appellate courts of any of the foregoing (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a, as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's (other than the Trustee and the Second Lien Collateral Trustee) address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court has been brought in an inconvenient forum.

Section 13.10 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 any of its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11 Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee and the Second Lien Collateral Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 13.12 Severability.

In case any provision in this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF 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 PDF shall be deemed to be their original signatures for all purposes.

Section 13.14 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 the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents 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 conclusive in favor of the Trustee and the Company if made in the manner provided in this Section 13.14.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 13.14, the principal amount and serial numbers of Notes held by any Holder, and the date of holding the same, shall be proved by the register of the Notes maintained by the Registrar as provided in Section 2.04 hereof.

(d) If the Company shall solicit from the Holders of the Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA § 316(c), such record date shall not be earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the Trustee prior to such solicitation pursuant to Section 2.06 hereof and not 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 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 the then outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent 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 90 days after the record date.

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

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so itself with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 13.15 Benefit of Indenture.

Nothing, in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Registrar and its successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 13.16 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 of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.17 Waiver of Jury Trial.

EACH OF THE COMPANY AND THE GUARANTORS, THE TRUSTEE AND THE SECOND LIEN COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.18 Force Majeure.

In no event shall the Trustee or the Second Lien Collateral 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 and the Second Lien Collateral 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.

Section 13.19 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee and the Second Lien Collateral Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or the Second Lien Collateral Trustee. The parties to this Indenture agree that they will provide the Trustee and the Second Lien Collateral Trustee with such information as it may request in order for the Trustee and the Second Lien Collateral Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the date set forth above.

ISSUER:

THE GEO GROUP, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Senior Vice President and
Chief Financial Officer

GUARANTORS:

GEO HOLDINGS I, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

GEO TRANSPORT, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

GEO RE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Manager

CPT LIMITED PARTNER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MUNICIPAL CORRECTIONS FINANCE, L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

WBP LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SYSTEMS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

ADAPPT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCC WYOMING PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCMAS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC PARENT HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC STAFFING SOLUTIONS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL COMPANIES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY CORRECTIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

FENTON SECURITY, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC COMPANIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC TREATMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY OF ALASKA, INC. (F/K/A CORNELL CORRECTIONS OF ALASKA, INC.)

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CIVIGENICS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS-TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY EDUCATION CENTERS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO OPERATIONS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

SECON, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO ACQUISITION II, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING I CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL HOLDING CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL ACQUISITION CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

B.I. INCORPORATED

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BI MOBILE BREATH, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MCF GP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SERVICES CORPORATION, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO SECURE SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO CC3 INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO CPM, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO/DEL/R/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO/DEL/T/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO INTERNATIONAL SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO MANAGEMENT SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO REENTRY, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

CLEARSTREAM DEVELOPMENT LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

HIGHPOINT INVESTMENTS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO CARE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc., Manager

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

By: /s/ SHAYN MARCH
Name: Shayn March
Title: Vice President and Treasurer

TRUSTEE:

ANKURA TRUST COMPANY, LLC

By: /s/ KRISTA GULALO
Name: Krista Gulalo
Title: Managing Director

SECOND LIEN COLLATERAL TRUSTEE:

ANKURA TRUST COMPANY, LLC

By: /s/ KRISTA GULALO
Name: Krista Gulalo
Title: Managing Director

[Face of Note]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY OR A SUCCESSOR DEPOSITARY. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.07 OF THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT AND ANY SUCH CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS 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.

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH TAX ORIGINAL ISSUE DISCOUNT. THE GEO GROUP, INC. AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THIS SECURITY, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO THE GEO GROUP, INC. AT THE FOLLOWING ADDRESS: 4955 TECHNOLOGY WAY, BOCA RATON, FL 33431 ATTENTION: CORPORATE SECRETARY.

CUSIP 36162J AC0
No. R-[•] $[•]

THE GEO GROUP, INC.

10.500% Senior Second Lien Secured Notes due 2028

Issue Date: August 19, 2022

The GEO Group, Inc., a Florida Corporation (the "*Company*", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [Amount of Note] on June 30, 2028.

Interest Payment Dates: June 30 and December 31, commencing December 31, 2022.

Record Dates: June 15 and December 15.

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.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

THE GEO GROUP, INC.

By: _____
Name:
Title:

(Trustee's Certificate of Authentication)

This is one of the 10.500% Senior Second Lien Secured Notes due 2028 described in the within-mentioned Indenture.

Dated:

The Huntington National Bank, as Authenticating Agent

By: _____
Authorized Signatory

[Reverse Side of Note]

THE GEO GROUP, INC.

10.500% Senior Second Lien Secured Notes due 2028

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest*. The Company promises to pay interest on the principal amount of this Note at 10.500% per annum from the date hereof until maturity. The Company shall pay interest, if any, semi-annually in arrears on June 30 and December 31 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 shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original 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 December 31, 2022. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment*. The Company shall pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on the record date immediately preceding the 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 2.14 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent and Registrar maintained for such purpose, or, at the option of the Company, payment of interest, if any, 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 shall 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. 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, Ankura Trust Company, LLC, the Trustee under the Indenture, shall 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 19, 2022 ("*Indenture*") among the Company, the Initial Guarantors, the Trustee and the Second Lien Collateral Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act 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.

5. *Optional Redemption*. The Company may, at its option, redeem all or a part of the Notes upon not less than 10 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, on the Notes redeemed, to, but not including, 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 the Notes have not been redeemed prior to such date):

Year	Percentage
Prior to the first anniversary of the Issue Date	103.00%
On or after the first anniversary of the Issue Date but prior to the second anniversary of the Issue Date	102.00%
On or after the second anniversary of the Issue Date but prior to the third anniversary of the Issue Date	101.00%
After the third anniversary of the Issue Date	100.00%

6. *Mandatory Redemption*. Other than as set forth in Section 3.08 of the Indenture, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. *Repurchase at Option of Holder*. Upon the occurrence of a Change of Control, the Company shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Company shall make an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

8. *Selection and Notice of Redemption*. If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes for redemption or purchase as follows: if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed as certified to the Trustee by the Company, and in compliance with the requirements of DTC or, if the Notes are not listed on any national securities exchange, on a *pro rata* basis (based on amounts tendered), by lot or by such method as the Trustee deems fair and appropriate in accordance with DTC procedures subject to adjustments so that no Note in any unauthorized denomination remains outstanding after such redemption. No Notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first-class mail or electronically or otherwise in accordance with DTC procedures at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be sent 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 the Indenture As long as the Notes are issued in global form, notices to be given to Holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued (or cause to be transferred by book entry) in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. Subject to Section 3.05 of the Indenture, on and after the redemption date, interest, if any, ceases to accrue on Notes or portions of Notes called for redemption.

9. *Denominations, Transfer, Exchange*. The Notes are in registered form without interest coupons in minimum denominations of $2,000 and integral multiples 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 is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before the mailing of a notice of redemption of Notes.

10. *Persons Deemed Owners*. The registered Holder of a Note will be treated as its owner for all purposes.

11. *Amendment, Supplement and Waiver*. The Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement may be amended or supplemented as provided in the Indenture, subject to the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement, as applicable.

12. *Defaults and Remedies*. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company specifying the Event of Default. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate 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 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 interest on, or the principal of, 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 or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *No Recourse Against Others*. No director, officer, manager, employee, incorporator, stockholder, member or partner of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, the Indenture or the Note Guarantees, 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.

15. *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. *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 shall furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Security Agreements. Requests may be made to:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

With a copy to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Miami, Florida 33131
Attention: William Arnhols, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: David J. Goldschmidt, Esq.

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 soc. 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).

SCHEDULE OF INCREASES OR DECREASES OF INTERESTS IN THE GLOBAL NOTE

The initial principal amount of this Global Note is set forth on the face hereof. The following increases or decreases of interests in this Global Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount at Maturity of this Global Note	Amount of Increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note Following such decrease (or increase)	Signature of Authorized Signatory of Trustee or Note Custodian

Issue Date Mortgaged Properties and Proposed Facilities to Mortgage

Adelanto ICE Processing Center
10250 and 10400 Rancho Road
Adelanto, CA 92301

Lawton Correctional and Rehabilitation Facility
8607 South East Flower Mound Road
Lawton, OK 73501

Aurora ICE Processing Center
11801 East 30th Avenue (a/k/a 3130 North Oakland Street) and 11870 East 30th Avenue
Aurora, CO 80010

Great Plains Correctional Facility
508 and 700 Sugar Creek Drive
Hinton, OK 73047

North Lake Correctional Facility
1805 West 32nd Street
Baldwin, MI 49304

Rio Grande Processing Center
1001 San Rio Blvd. and 7738 S. US Highway 83
Laredo, TX 78046

Joe Corley Processing Center
500 Hilbig Road
Conroe, TX 77301

Moshannon Valley Processing Center
555 GEO Drive (a/k/a 555 Cornell Drive)
Philipsburg, PA 16866

Riverbend Correctional and Rehabilitation Facility
196 Laying Farm Road South East
Milledgeville, GA 31061

D. Ray James Correctional Facility
3262 Highway 252 and 35 acres of vacant land along Highway 252
Folkston, GA 31537

LaSalle ICE Processing Center
830 Pinehill Road
Jena, LA 71342

Rivers Correctional Institution
145 Parkers Fishery Road
Winton, NC 27986

Val Verde County Detention Facility
253 Hamilton Lane (a/k/a 253 FM 2523)
Del Rio, TX 78840

Folkston ICE Processing Center
3026 Hwy 252 E
Folkston, GA 31537

Karnes County Detention Facility
810 Commerce Street
Karnes City, TX 78118

Golden State Annex
611 Frontage Road
McFarland, CA 93250

Broward Transitional Center
3900 North Powerline Road
Deerfield Beach, FL 33073

Desert View Annex
10450 Rancho Road
Adelanto, CA 92301

Central Valley Annex
254 Taylor Street
McFarland, CA 93250

Guadalupe County Correctional Facility
1039 Agua Negra Road (a/k/a 265 Highway 54)
Santa Rosa, NM 88435

Montgomery Processing Center
802-806 Hilbig Road
Conroe, TX 77301

Lea County Correctional Facility
6900 West Millen Drive
Hobbs, NM 88240

Karnes Family Staging Center
406 FM 1144, 409 FM 1144 and 214 S. Highway 181
Karnes City, TX 78118

Big Spring Correctional Facility – Airpark Unit
3700 Wright Avenue
Big Spring, Texas 79720

Big Spring Correctional Facility – Cedar Hill
3711 Wright Avenue
Big Spring, Texas 79720

Flightline
2001 Rickabaugh Drive
Big Spring, Texas 79720

South Texas ICE Processing Center
566 Veterans Drive
Pearsall, TX 78061

East Hidalgo Detention Center
1300 Highway 107
La Villa, TX 78562

South Louisiana ICE Processing Center
3843 Stagg Ave.
Basile, LA 70515

Delaney Hall
451-479 Doremus Avenue
Newark, NJ 07105

Coastal Bend Detention Center
4909 FM 2826
Robstown, TX 78380

Mesa Verde ICE Processing Center
425 Golden State Highway
Bakersfield, CA 93301

Eagle Pass Detention Facility
742 Highway 131
Eagle Pass, TX 78852

Brooks County Detention Center
901 County Road 201
Falfurrias, TX 78355

Cheyenne Mountain Reentry Center
2925 East Las Vegas Street
Colorado Springs, CO 80906

Alabama Therapeutic Education Facility
102 and 105 Industrial Parkway
Columbiana, AL 35051

Abraxas Academy
Mailing: Site:
P.O. Box 645 1000 Academy Drive
Morgantown, PA 19543 Morgantown, PA 19543

Pine Prairie ICE Processing Center
1133 Hampton Dupre Road Pine Prairie, LA 70576

Alexandria Staging Facility
England Airpark
96 George Thompson Dr.
Alexandria, LA 71303

Albert “Bo” Robinson Assessment & Treatment Center
375-377 Enterprise Avenue
Trenton, NJ 08638

McFarland Female CRF
120 Taylor Road
McFarland, CA 92350

Southern Peaks Regional Treatment Center
700 Four Mile Parkway
Canon City, CO 81212

Philadelphia Residential Reentry Center/Hoffman Hall
3950B D Street
Philadelphia, PA 19124

Woodridge Interventions
2221 64th Street
Woodridge, IL 60517

Coleman Hall
3950 D Street
Philadelphia, PA 19124

Tampa Residential Reentry Center
5625 East Broadway Ave.
Tampa, FL 33619

Abraxas I
167 Abraxas Road (mailing address: 165 Abraxas)
Marienville, PA 16239

Casper Reentry Center
9988, 10007, 10009 and 10040 Landmark Lane
Casper, WY 82604

Taylor Street Center
111 Taylor Street
San Francisco, CA 94102

Tully House
28 Peerless Place
Newark, NJ 07114

Southwood Interventions
5701 South Wood Street
Chicago, IL 60636

Southeast Texas Transitional Center
10950 Beaumont Highway
Houston, TX 77078

Hector Garza Center
620 E Afton Oaks Blvd.
San Antonio, TX 78232

Cordova Center
130 Cordova Street
Anchorage, AK 99501

Seaside Center
108 Front Street
Nome, AK 99762

Exhibit 4.3

The GEO Group, Inc.

as Issuer

and the

Initial Guarantors (as defined herein)

and

Ankura Trust Company, LLC,

as Trustee and Second Lien Collateral Trustee

INDENTURE

Dated as of August 19, 2022

9.500% SENIOR SECOND LIEN SECURED NOTES DUE 2028

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.06
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06, 7.07
(c)	7.06, 13.02
(d)	7.06
314(a)	4.03, 13.05
(b)	N.A.
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	N.A.
(b)	N.A.
(c)	N.A.
(d)	N.A.
(e)	N.A.
316(a) (last sentence)	N.A.
(a)(1)(A)	N.A.
(a)(1)(B)	N.A.
(a)(2)	N.A.
(b)	N.A.
(c)	13.14

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

317(a)(1)	N.A.
(a)(2)	N.A.
(b)	N.A.
318(a)	N.A.
(b)	N.A.
(c)	13.01

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INDENTURE dated as of August 19, 2022 among The GEO Group, Inc., a Florida corporation (the "**Company**"), the Initial Guarantors (as defined herein) and Ankura Trust Company, LLC, as Trustee and Second Lien Collateral Trustee (each, as defined below).

The Company, the Guarantors, the Trustee and the Second Lien Collateral Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 9.500% Senior Second Lien Secured Notes due 2028:

ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"**144A/IAI 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 shall be issued in a denomination equal to the outstanding principal amount at maturity of the Notes sold in reliance on Section 4(a)(2).

"**2017 Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, by and among the Company, GEO Corrections Holdings, Inc., the Australian borrowers referred to therein, Alter Domus Products Corp. (as successor to BNP Paribas), as Administrative Agent and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of this Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"**2023 Notes**" means the Company's 5.125% Senior Notes due 2023, issued on March 19, 2013.

"**2024 Notes**" means the Company's 5.875% Senior Notes due 2024, issued on September 25, 2014.

"**2026 Notes**" means the Company's 6.000% Senior Notes due 2026, issued on April 18, 2016.

"**2028 Public Exchange Notes**" means the 10.500% Senior Secured Second Lien Notes due 2028 issued by the Company upon settlement of the registered public exchange offers (as described in the Form S-4) on the Issue Date, pursuant to the 2028 Public Exchange Notes Indenture.

"**2028 Public Exchange Notes Indenture**" means the indenture, to be dated as of the Issue Date, by and among the Company, the Initial Guarantors, the 2028 Public Exchange Notes Trustee and the Second Lien Collateral Trustee.

"**2028 Public Exchange Notes Trustee**" means Ankura Trust Company, LLC, in its capacity as trustee under the 2028 Public Exchange Notes Indenture.

"**Acquired Business**" means any Facility, Person or business (including, in each case, any collection of assets comprising such Facility, Person or business) that is the subject of a Permitted Acquisition or any other acquisition permitted by this Indenture.

"**Acquired Debt**" means, with respect to any specified Person: (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Act of Required Secured Parties**" means direction from the holders of (or the Secured Debt Representative representing the holders of) more than 50% of the sum of (x) the aggregate outstanding principal amount of the Notes, (y) the aggregate outstanding principal amount under any other Second Lien Secured Obligations (including the 2028 Public Exchange Notes) and (z) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Indebtedness under the foregoing clause (y).

"**Additional Refinancing Amount**" means, in connection with the incurrence of any Permitted Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums and original issue discount), accrued and unpaid interest, expenses, defeasance costs and fees in respect thereof.

"**Adjusted EBITDA**" means, for any period, (a) EBITDA for such period minus (b) the amount, if a positive number, by which the amount of such EBITDA attributable to Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) minus Non-Recourse Debt Service of Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) exceeds 20% of such EBITDA.

"**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," 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. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"**Agent**" means any Registrar, Paying Agent or co-registrar.

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

"**Approved Intercreditor Agreement**" means, with respect to Second Lien Secured Obligations, the Second Lien Collateral Trust Agreement or any other collateral trust agreement or intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens or arrangements relating to the distribution of payments, as applicable, at the time the collateral trust agreement or the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto (in each case, as determined in good faith by the Company and certified to the Trustee and Second Lien Collateral Trustee in an Officer's Certificate on which the Trustee and the Second Lien Collateral Trustee may conclusively rely without liability).

"**Asset Sale**" means:

(1) the sale, lease, transfer, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance, transfer or other disposition of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole will be governed by Sections 4.14 and/or 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance or sale by the Company or any of the Restricted Subsidiaries of Equity Interests of any of the Company's Subsidiaries.

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

(i) any single transaction or series of related transactions that involves the sale of assets having a Fair Market Value of less than $7.5 million; provided that the aggregate Fair Market Value of all such sales of assets is less than (i) $22.5 million in any fiscal year and (ii) $75.0 million in total, during the term of the Notes;

(ii) a transfer of assets by the Company to any of the Restricted Subsidiaries or by any Restricted Subsidiary to the Company or any other Restricted Subsidiary;

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

(iv) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(v) the sale or other disposition of cash or Cash Equivalents;

(vi) a Restricted Payment or Permitted Investment that is permitted by Section 4.07 hereof;

(vii) the unwinding of any Hedging Obligations;

(viii) the settlement or early termination of any Permitted Convertible Indebtedness Call Transaction; and

(ix) dispositions of Equity Interests (I) deemed to occur upon the exercise of stock options, warrants or other equity derivatives or settlement of convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise or (II) upon the exercise of any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) described in the definition of "Permitted Warrant Transaction" in connection with a Permitted Warrant Transaction.

"**Attributable Debt**" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

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

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"**Board of Directors**" means: (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (2) with respect to a partnership, the Board of Directors of the general partner of the partnership; (3) with respect to a limited liability company, the managing member or members, any controlling committee of managing members thereof or board of managers or similar body; and (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means any day which is not a Legal Holiday.

"**Capital Lease**" means any lease of any property by the Company, any of its Subsidiaries or any Other Consolidated Person, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

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

"**Capital Stock**" of any Person means any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, other equity interests whether now outstanding or issued after the Issue Date, partnership interests (whether general or limited), limited liability company interests, 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, including any Preferred Stock, and any rights (other than debt securities convertible into, or exchangeable for or valued by reference to, Capital Stock until and unless any such debt security is converted into Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock.

"**Cash Equivalents**" means: (1) United States dollars; (2) Government Securities having maturities of not more than one year from the date of acquisition; (3) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest ratings obtainable from Fitch, Moody's or S&P with maturities of 12 months or less from the date of acquisition; (4) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any lender party to the Credit Agreements or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better; (5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above; (6) commercial paper having the highest rating obtainable from Fitch, Moody's or S&P and in each case maturing within one year after the date of acquisition; (7) money market funds at least 90% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition; and (8) with respect to any Foreign Subsidiary, deposit accounts held by such Foreign Subsidiary in local currency at local commercial banks or savings banks or saving and loan associations in the ordinary course of business. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten business days following the receipt of such amounts.

"**Change of Control**" means the occurrence of any of the following:

(1) the consummation of a transaction related to the direct or indirect sale, transfer, assignment, lease, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Restricted Subsidiaries , taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company, any Restricted Subsidiary or any Parent Company;

(2) the approval by the holders of the Voting Stock of the Company or any Parent Company of a plan relating to the liquidation or dissolution of the Company or any Parent Company or, if no such approval is required, the adoption of a plan by the Company or any Parent Company relating to the liquidation or dissolution of the Company or any Parent Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than a Parent Company, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Company;

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (A) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (B) immediately after such transaction, no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than a Parent Company, becomes, directly or indirectly, the Beneficial Owner of 50% or more of the voting power of all classes of Voting Stock of the Company, other than in each case, in connection with any transaction or series of transactions in which the Company shall become a Wholly Owned Subsidiary of a Parent Company; or

(5) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"**Clearstream**" means Clearstream Banking, société anonyme, or its successor.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means all of the "Collateral" and "Mortgaged Property" or "Trust Property" or other similar term referred to in the Security Documents and all of the other property and rights that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Second Lien Collateral Trustee.

"**Company**" means The GEO Group, Inc. until a successor replaces it pursuant to Article Five hereof and thereafter means the successor.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided*, that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(3) the Net Income of any Person acquired during such period for any period prior to the date of such acquisition shall be excluded;

(4) the cumulative effect of a change in accounting principles shall be excluded;

(5) the Net Income or loss of any Unrestricted Subsidiary will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(6) any non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including, but not limited to, any expenses relating to severance, relocation and one-time compensation charges and any expenses directly attributable to the implementation of cost saving initiatives) shall be excluded;

(7) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded;

(8) the amount of any restructuring charge, integration costs or other business optimization expenses or reserve shall be excluded;

(9) any foreign currency translation gains or losses (including gains or losses related to currency remeasurements of Indebtedness) of such Person and the Restricted Subsidiaries for such period, shall be excluded;

(10) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded; and

(11) any fees, expenses or charges related to any equity offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness not prohibited from being incurred by this Indenture (including a refinancing thereof), whether or not completed or successful, shall be excluded, including (i) such fees, expenses or charges related to the offering of the Notes, the 2028 Public Exchange Notes and the Credit Agreements and (ii) any amendment or other modification of the Notes, the 2023 Notes, the 2024 Notes, the 2026 Notes, the Exchangeable 2026 Notes and the Credit Agreements.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"**Corporate Trust Office**" means the designated office of the Trustee or the Second Lien Collateral Trustee, as applicable, at which at any time its corporate trust business shall be administered, which office at the date hereof is located at the address of the Trustee and the Second Lien Collateral Trustee, as applicable, specified in Section 13.02 hereof, or such other address as to which the Trustee or the Second Lien Collateral Trustee, as applicable, may from time to time give notice to the Company and to the Holders.

"**Credit Agreements**" means the 2017 Credit Agreement and the Exchange Credit Agreement.

"**Credit Facilities**" means one or more debt facilities (including, without limitation, the Credit Agreements) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, project financings, 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 (and/or amended and restated), restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, but excluding, in each case any debt securities.

"**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 Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.08 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 the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.04 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Designated Asset**" means any facility used in a Permitted Business owned or leased by the Company or any Restricted Subsidiary that is subject to a Governmental Authority's option to purchase or right of reversion under the related Designated Asset Contract.

"**Designated Asset Contract**" means (a) contracts or arrangements in existence on the date of this Indenture with respect to the following facilities under which a Governmental Authority has the right to purchase such facility for the Designated Asset Value of such facility, or with respect to which there is a right of reversion of all or a portion of the Company's or a Restricted Subsidiary's ownership or leasehold interest in such facility: Western Region Detention Facility, Central Arizona Correctional and Rehabilitation Facility, Florence West Correctional and Rehabilitation Facility, Robert A. Deyton Detention Facility, Lawton Correctional and Rehabilitation Facility, South Bay Correctional and Rehabilitation Facility, Moore Haven Correctional and Rehabilitation Facility, Blackwater River Correctional and Rehabilitation Facility and Kinney County Detention Center; and (b) a contract that is acquired or entered into after the date of this Indenture under which a

Governmental Authority has an option to purchase a Designated Asset from the Company or a Restricted Subsidiary for a Designated Asset Value or a right of reversion of all or a portion of the Company's or such Restricted Subsidiary's ownership or leasehold interest in such Designated Asset; provided that such contract is acquired or entered into in the ordinary course of business and is preceded by (i) a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that the acquisition or entering into of such contract has been approved by a majority of the members of the Board of Directors or (ii) an Officer's Certificate certifying that the acquisition or entering into of such contract has been approved by the Chief Executive Officer of the Company and, in either case, the option to purchase or right of reversion in such contract is on terms the Board of Directors, or the Chief Executive Officer, as applicable, has determined to be reasonable and in the best interest of the Company taking into account the transaction contemplated thereby or by the acquisition thereof.

"**Designated Asset Value**" means the aggregate consideration to be received by the Company or a Restricted Subsidiary as set forth in a Designated Asset Contract.

"**Designated Non-Cash Consideration**" means the Fair Market Value of total 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 Officer's Certificate, setting forth the basis of such valuation, executed by the Company's principal executive officer or principal financial officer, less the amount of cash or Cash Equivalents received in connection with the Asset Sale.

"**Designated Representative**" means, with respect to any series of Secured Indebtedness, the Trustee, administrative agent, collateral agent, security agent or similar agent under an 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.

"**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, in each case at the option of the holder of the Capital Stock), 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 of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of 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 Section 4.07 hereof.

"**Domestic Subsidiary**" means any Restricted Subsidiary of the Company that was formed under the laws of the United States, any state of the United States (but not the laws of Puerto Rico) or the District of Columbia.

"**EBITDA**" means, for any period, Net Income for such period plus the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries and Other Consolidated Persons in accordance with GAAP: (a) the sum of the following to the extent deducted in determining Net Income: (i) income and franchise taxes, (ii) Interest Expense (excluding Interest Expense attributable to the Ravenhall Project Subsidiaries or any similar public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person), (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), (iv) non-recurring, extraordinary or unusual charges and expenses, including in respect of restructuring or integration costs or premiums paid in connection with the redemption of Indebtedness, and (v) an amount (not exceeding an amount equal to 15% of Adjusted EBITDA for the period of four fiscal quarters of the Company most recently ended prior to the calculation of such amount for which financial statements are available) equal to the aggregate amount of start-up and transition costs incurred during such period in connection with Facilities and operations; less (b) to the extent added in determining Net Income, any extraordinary gains. If any Permitted Acquisition is consummated at any time during a period for which EBITDA is calculated, EBITDA for such period shall be calculated on a pro forma basis and, to the extent deducted in determining Net Income for such period, the amount of transaction costs and expenses and extraordinary charges relating to such Permitted Acquisition (or relating to any acquisition consummated by the acquired entity prior to the closing of such Permitted Acquisition but during the period of computation), as the case may be, shall be added to EBITDA for such period.

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

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of Euroclear System, and any successor thereto.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Credit Agreement**" means that certain Credit Agreement, dated as of the Issue Date, by and among the Company, GEO Corrections Holdings, Inc., Alter Domus Products Corp., as Administrative Agent, and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of this Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"**Exchange Credit Agreement Agent**" means Alter Domus Products Corp, as Administrative Agent under the Exchange Credit Agreement.

"**Exchangeable 2026 Notes**" means the Company's 6.50% Exchangeable Senior Notes due 2026, issued on February 24, 2021.

"**Excluded Property**" shall have the meaning set forth in the Exchange Credit Agreement on the date hereof.

"**Existing Indebtedness**" means the Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreements) in existence on the date hereof (including, without limitation, the 2023 Notes, the 2024 Notes, the 2026 Notes, the Exchangeable 2026 Notes and the 2028 Public Exchange Notes), until such amounts are repaid.

"**Facility**" means a correctional, detention, mental health or other facility the principal function of which is to carry out a Permitted Business.

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. Fair Market Value shall be determined in good faith by the Company using its reasonable discretion.

"**First Lien Secured Leverage Ratio**" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all First Lien Secured Obligations of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended fiscal quarter prior to such date.

"**First Lien Secured Obligations**" means the Obligations under (i) the Credit Agreements and (ii) any other Indebtedness secured on a pari passu first lien basis with such Obligations; provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

"**First Lien/Second Lien Intercreditor Agreement**" means the First Lien/Second Lien Intercreditor Agreement, dated the Issue Date, among the agents for the lenders under the 2017 Credit Agreement and the Exchange Credit Agreement and the Second Lien Collateral Trustee and acknowledged by the Company and the Guarantors.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Flood Zone**" means an area identified by the Federal Emergency Management Agency (or any successor agency) as an area having special flood hazards and in which flood insurance has been made available under the Flood Act.

"**Foreign Subsidiary**" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"**Form S-4**" means the registration statement on Form S-4 as filed with the SEC on July 19, 2022, as amended on August 15, 2022 and declared effective on August 16, 2022.

"**Funded Debt**" means any Indebtedness in respect of borrowed money or advances or evidenced by loan agreements, bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof); provided that Funded Debt shall not include Hedging Obligations or bank product obligations.

"**Funds From Operations**" for any period means the Consolidated Net Income of the Company and the Restricted Subsidiaries for such period determined in conformity with GAAP after adjustments for unconsolidated partnerships and joint ventures, plus depreciation and amortization of real property (including furniture and equipment) and other real estate assets of the Company and the Restricted Subsidiaries and excluding (to the extent such amount was deducted in calculating such Consolidated Net Income):

(1) gains or losses from (a) the restructuring or refinancing of Indebtedness or (b) sales of properties;

(2) non-cash asset impairment charges;

(3) non-cash charges related to redemptions of Preferred Stock of the Company;

(4) any non-cash compensation expense attributable to grants of stock options, restricted stock or similar rights to officers, directors and employees of the Company and any of its Subsidiaries;

(5) the amortization of financing fees and the write-off of financing costs;

(6) any other non-cash charges associated with the sale or settlement of any Hedging Obligations; and

(7) amortization of intangible assets relating to acquisitions.

"**GAAP**" means generally accepted accounting principles in the United States of America, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board Accounting Standards ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018. All ratios and computations contained or referred to herein shall be computed in conformity with GAAP applied on a consistent basis.

"**GEO HQ**" means that certain real property located in Boca Raton, Florida described on Schedule I to Amendment No. 1 to the 2017 Credit Agreement (under the heading "GEO Group, Inc. Headquarters Property"), together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of the Company and the Restricted Subsidiaries.

"**Global Note Legend**" means the legend set forth in Section 2.08(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes issued to the Depositary in accordance with certain sections of this Indenture.

"**Government Contract**" means a contract between the Company or any Restricted Subsidiary and a Governmental Authority located in the United States or all obligations of any such Governmental Authority as account debtor arising under any Account (as defined in the UCC) now existing or hereafter arising owing to the Company or any Restricted Subsidiary.

"**Government Operating Agreement**" means any management services contract, operating agreement, use agreement, lease or similar agreement with a Governmental Authority relating to a facility in a Permitted Business.

"**Government Securities**" means securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government; *provided* that the full faith and credit of the United States is pledged in support of those securities.

"**Governmental Authority**" means any nation, province, state, municipality or political subdivision thereof, and any government or any agency or instrumentality thereof exercising executive, legislative, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness, provided that the pledge of any Government Operating Agreement with respect to any facility to secure Non-Recourse Project Financing Indebtedness related to such facility shall not be deemed a Guarantee. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantors**" means (i) the Initial Guarantors and any other Restricted Subsidiary that executes a Note Guarantee in accordance with the provisions of this Indenture and its respective successors and assigns until released in accordance with the terms of this Indenture and (ii) any Parent Company and any parent entity of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture and its respective successors and assigns.

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

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all swap agreements and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such swap agreement transaction.

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

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term Indebtedness includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person; provided that the pledge of any Government Operating Agreement to secure Non-Recourse Project Financing Indebtedness related to the facility that is the subject of such Government Operating Agreement shall not be deemed Indebtedness) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

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

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Guarantors**" means the Restricted Subsidiaries of the Company that Guarantee the Notes on the Issue Date, all of which are signatories to this Indenture.

"**Installment Sale**" means any sale of a property by the Company, any of its Subsidiaries or any Other Consolidated Person, as seller, that should, in accordance with GAAP, be classified and accounted for as an installment sale on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"**Institutional Accredited Investor"** means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8) or (9) under the Securities Act, who are not also QIBs.

"**Interest Expense**" means, for any period, the sum, for the Company and its Subsidiaries and Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest and fees in respect of Indebtedness (including the interest component of any payments in respect of Capital Leases and Synthetic Leases accounted for as interest under GAAP) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to interest during such period (whether or not actually paid or received during such period) minus (c) interest income (excluding interest income in respect of Capital Leases and Installment Sales) during such period (whether or not actually received during such period).

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, 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 GAAP and including the designation of a Restricted Subsidiary as an Unrestricted Subsidiary. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition,

such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of all Investments in such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07 hereof.

"**Issue Date**" means the date on which the Notes are initially issued under this Indenture.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"**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, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction.

"**Limited Condition Transaction**" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control) or other transaction, whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock, (3) any Restricted Payment requiring irrevocable notice in advance thereof and (4) any Asset Sale or a disposition excluded from the definition of Asset Sale.

"**Material Real Property**" means (a) any domestic real property interest, including improvements, owned or leased by the Company or any Guarantor that has a net book value in excess of $6.0 million or (b) any domestic real property owned or leased by the Company or any Guarantor that is to be secured by a Mortgage such that after giving effect to such Mortgage, the Collateral includes at least 90% of the net book value of the domestic real property interests of the Company and the Guarantors, whichever of clause (a) or (b) represents a greater proportion of the net book value of all domestic real property interests of the Company and the Guarantors; *provided, however*, that no Excluded Real Property (as defined in the Exchange Credit Agreement on the date hereof) shall constitute "Material Real Property" for purposes of this Indenture and the other Note Documents.

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

"**Mortgages**" means, collectively, one or more mortgages and deeds of trust (or equivalent instruments), in form and substance reasonably satisfactory to the Second Lien Collateral Trustee (each with such changes as may be appropriate in the applicable jurisdiction) (*provided* that such form and substance shall be deemed satisfactory if any such Mortgage shall be substantially similar to the comparable Mortgage provided under the Exchange Credit Agreement which are otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents), executed by the Company or a Guarantor in favor of the Second Lien Collateral Trustee for the benefit of the Second Priority Secured Parties, and covering (i) the properties listed on Annex I and (ii) thereafter, the properties and leasehold interests of the Company and the Guarantors that are required to be subject to the Lien of a Mortgage in accordance with the terms hereof.

"**Net Income**" means, with respect to any specified Person for any period, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any sale of assets outside the ordinary course of business; or (b) the disposition of any securities by such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries ;

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss;

(3) any loss resulting from impairment of goodwill recorded on the consolidated financial statements of such Person pursuant to ASC 350 "Intangibles – Goodwill and Other Intangible Assets";

(4) any loss resulting from the change in fair value of a derivative financial instrument pursuant to ASC 815 "Derivative and Hedging"; and

(5) amortization of debt issuance costs.

"**Net Proceeds**" means the aggregate cash proceeds received by the Company or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received 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 of the Asset Sale,

(ii) taxes paid or payable as a result of the Asset Sale, in each case, 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, and

(iv) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"**Non-Guarantor Restricted Subsidiary**" means a Restricted Subsidiary that is not a Guarantor.

"**Non-Recourse**" means, with respect to any Indebtedness or other obligation and to any Person, that such Person has not Guaranteed or provided credit support of any kind (including a "Keepwell" arrangement) with respect to such Indebtedness or other obligation, and is not otherwise liable, directly or indirectly, for such Indebtedness or other obligation, and that any action or inaction by such Person, including, without limitation, any default by such Person on its own Indebtedness or other obligations, will not result in any default, event of default, acceleration, or increased financial or other obligations, under or with respect to such Indebtedness or other obligation; provided that any Indebtedness or other obligation of any Unrestricted Subsidiary or Other Consolidated Person that would otherwise be Non-Recourse to the Company and the Restricted Subsidiaries shall not be Non-Recourse to the Company and the Restricted Subsidiaries solely due to (A) any investment funded at the time or prior to the incurrence of such Indebtedness or other obligation or (B) the assignment by the Company or any Restricted Subsidiary of its rights under any Government Operating Agreement to secure Indebtedness of an Unrestricted Subsidiary, or Indebtedness or other obligations of any Other Consolidated Person, related to such Government Operating Agreement.

"**Non-Recourse Debt Service**" means, with respect to any Person, for any period, the sum of, without duplication (a) the net interest expense of such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries, determined for such period, without duplication, on a consolidated or combined basis, as the case may be, in accordance with GAAP, (b) the scheduled principal payments required to be made during such period by such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries and (c) rent expense for such period associated with Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries.

"**Non-Recourse Project Financing Indebtedness**" means any Indebtedness of a Subsidiary (the "**Project Financing Subsidiary**") incurred in connection with the acquisition, construction or development of any Facility (and any Attributable Debt in respect of a Sale and Leaseback Transaction entered into in connection with (i) the acquisition, construction or development of any Facility by the Company and the Restricted Subsidiaries after the date of this Indenture or (ii) any vacant land upon which a Facility related to any Permitted Business is to be built):

(1) where either the Company, a Restricted Subsidiary or such Project Financing Subsidiary operates or is responsible for the operation of the facility pursuant to a Government Operating Agreement;

(2) as to which neither the Company nor any of the Restricted Subsidiaries , other than such Project Financing Subsidiary, (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness or Attributable Debt), it being understood that neither (i) equity Investments funded at the time of or prior to the incurrence of such Indebtedness or Attributable Debt, nor (ii) the pledge by the Company or any Restricted Subsidiary of the Government Operating Agreement relating to such facility shall be deemed credit support or an Investment or (b) is directly or indirectly liable as a guarantor or otherwise;

(3) where, upon the termination of the management services contract with respect to such facility, neither the Company nor any of the Restricted Subsidiaries , other than the Project Financing Subsidiary, will be liable, directly or indirectly, to make any payments with respect to such Indebtedness or Attributable Debt (or, in each case, any portion thereof);

(4) the Interest Expense related to such Indebtedness or Attributable Debt is fully serviced by a payment pursuant to a Government Operating Agreement with respect to such facility; and

(5) such Project Financing Subsidiary has no assets other than the assets, including any ownership or leasehold interests in such facility and any working capital, reasonably related to the design, construction, management and financing of the facility.

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

"**Note Documents**" means this Indenture, the Notes, the Note Guarantees, the Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement.

"**Note Guarantee**" means a Guarantee by each Guarantor of the obligations of the Company under the Indenture and the Notes.

"**Notes**" means the 9.500% Senior Second Lien Secured Notes due 2028 of the Company issued on the date hereof. The Notes shall be treated as a single class for all purposes under this Indenture.

"**Obligations**" means any principal, interest, penalties, premiums, including the Redemption Price Premium fees, expenses, 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 of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, an Assistant Secretary or any Vice-President of such Person.

"**Officer's Certificate**" means a certificate signed on behalf of the Company by one Officer of the Company that meets the requirements of Section 13.05 hereof.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee or the Second Lien Collateral Trustee, as applicable, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company, the Trustee or the Second Lien Collateral Trustee, as applicable.

"**Other Consolidated Persons**" means Persons, none of the Equity Interests of which are owned by the Company or any of its Subsidiaries, whose financial statements are required to be consolidated with the financial statements of the Company in accordance with GAAP.

"**Parent Company**" means any Person so long as such Person (i) holds, directly or indirectly, 100% of the total voting power of the Capital Stock of the Company and (ii) provides a Note Guarantee; and at and after the time such Person acquired such voting power, (x) no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall be or become a Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the Capital Stock of such Person and (y) each of the total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities of such Person, determined on a consolidated basis in accordance with GAAP, but excluding in each case amounts related to its investment in the Company, as shown in the most recent fiscal quarter financial statements of such Person (measured on a most recent trailing four fiscal quarter basis with respect to revenues, income from continuing operations before income taxes and cash flows from operating activities), is not more than 3.0% of such Person's corresponding consolidated amount determined in accordance with GAAP.

"**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 DTC, shall include Euroclear and Clearstream).

"**Permitted Acquisition**" means an acquisition by the Company or a Restricted Subsidiary of a Facility, all of the Equity Interests of a Person or all or substantially all of the assets and related rights constituting an ongoing business, in each case primarily constituting a Permitted Business, and, in each case, where each of the following conditions is satisfied:

(1) at the time of such acquisition, both before and immediately after the consummation thereof, no default or Event of Default shall have occurred and be continuing;

(2) unless the consideration paid for such acquisition (including, without duplication, the assumption of Indebtedness and aggregate amount of Indebtedness of the subject of such acquisition remaining outstanding after the consummation thereof) is less than $15.0 million, Subject EBITDA for the period of four fiscal quarters of the proposed Acquired Business ended most recently before the consummation of such acquisition, was greater than zero;

(3) the Total Leverage Ratio and Senior Secured Leverage Ratio on the last day of the period of four fiscal quarters of the Company ended most recently before the consummation of such acquisition for which financial statements are available, calculated on a pro forma basis as if the acquisition had occurred on the first day of such period, and giving pro forma effect to all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness from and after such date through and including the date of the consummation of such acquisition, is at least 0.25x below the Total Leverage Ratio and Senior Secured Leverage Ratio, respectively, required to be maintained pursuant to Section 4.13 hereof on such day;

(4) such acquisition shall be consummated such that, after giving effect thereto, the subject of such acquisition shall be one or more Guarantors or (to the extent constituting assets that are not Persons) shall be acquired directly by the Company and/or one or more Guarantors and shall constitute Collateral; and

(5) such acquisition of Equity Interests was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by or on behalf of, the Company or a Restricted Subsidiary.

"**Permitted Bond Hedge Transaction**" means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the common stock of the Company purchased by the Company or any of its Subsidiaries in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Issue Date plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related

Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

"**Permitted Business**" means the business and any services, activities or businesses incidental, or reasonably related or complementary or similar to, any line of business engaged in by the Company and its Subsidiaries as of the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto, including the provision of services or goods to Governmental Authorities.

"**Permitted Convertible Indebtedness**" means Indebtedness of the Company or any of the Restricted Subsidiaries (which may be Guaranteed by the Guarantors) permitted to be incurred pursuant to Section 4.09 hereof that is (1) convertible into or exchangeable for common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock).

"**Permitted Convertible Indebtedness Call Transaction**" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"**Permitted Investments**" means:

(1) any Investment in the Company or in a Guarantor;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company that constitutes a Permitted Acquisition;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(6) (i) Hedging Obligations entered into in the ordinary course of business and not for any speculative purpose and (ii) Permitted Convertible Indebtedness Call Transactions;

(7) other Investments in any other Person (other than an Unrestricted Subsidiary) having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (7) not to exceed: (a) $40.0 million; plus (b) the net reductions in Investments made pursuant to this clause (7) resulting from distributions on or repayments of such Investments or from the net cash proceeds from the sale or other disposition of any such Investment; *provided*, that, the net reduction in any Investment shall not exceed the amount of such Investment;

(8) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(9) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary not to exceed $5.0 million outstanding at any one time for all loans or advances under this clause (9);

(10) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(11) Investments in existence on the date of this Indenture (after giving effect to the contemplated use of proceeds, including reduction in existing Investments in Unrestricted Subsidiaries in connection with the Refinancing Transactions);

(12) Investments that are made or received in exchange for Equity Interests (other than Disqualified Stock) of the Company, except to the extent used to make a Restricted Payment under Section 4.07 hereof that is not made in reliance upon this clause (12);

(13) any Investments made or acquired with the net cash proceeds of a substantially concurrent issuance or sale of Equity Interests (other than Disqualified Stock) of the Company, except to the extent used to make a Restricted Payment under Section 4.07 hereof that is not made in reliance upon this clause (13);

(14) any Investments in Persons that are not Affiliates or Permitted Joint Ventures of the Company or its Subsidiaries, nor Other Consolidated Persons, made for the purpose of acquiring, constructing or improving Facilities owned or leased by such Persons, in an aggregate amount not exceeding 2.75% of consolidated total assets of the Company, its Subsidiaries and the Other Consolidated Persons (calculated on a consolidated basis without duplication in accordance with GAAP) at any one time outstanding; provided that the Company, a Restricted Subsidiary of the Company that is a Wholly Owned Subsidiary or a Permitted Joint Venture has entered, or concurrently with any such Investment, enters into or assumes a Government Operating Agreement with respect to assets of such Person that are used or useful in a Permitted Business and such Government Operating Agreement will become Collateral pursuant to the Security Documents;

(15) Investments consisting of the financing of the sale of equipment (including Capital Leases) to customers in connection with any contract for services entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(16) additional Investments in the Ravenhall Project Subsidiaries for the purpose of expansion and maintenance of the Facilities owned by the Ravenhall Project Subsidiaries not to exceed A$75.0 million;

(17) subject to the satisfaction of the Unrestricted Subsidiary Investment Conditions, Investments in Unrestricted Subsidiaries, Permitted Joint Ventures or Other Consolidated Persons made pursuant to this clause (17) not to exceed the sum of (i) $70.0 million plus (ii) the aggregate amount of dividends, distributions, returns of capital or other payments received in cash by the Company and the Restricted Subsidiaries from Unrestricted Subsidiaries in respect of Equity Interests of Unrestricted Subsidiaries, except to the extent used to make a Restricted Payment under Section 4.07 hereof that is not made in reliance upon subclause (ii) of this clause (17);

(18) Investments in Unrestricted Subsidiaries for the purpose of construction or improvement of Facilities made pursuant to this clause (18) not to exceed $75.0 million at any one time outstanding (calculated as the aggregate amount invested minus the aggregate amount recovered in respect of such Investment); provided that any such Investment made pursuant to this clause (18) must also be in connection with the Incurrence of a Non-Recourse financing that requires the Facility to be located in such Unrestricted Subsidiary; and

(19) Investments in any amount not to exceed 5.0% of the aggregate amount of the Funds From Operations accrued on a cumulative basis for the period (taken as one accounting period) from the Issue Date, 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 Investment; provided that (i) the Company would, at the time of making such Investment and after giving pro forma effect thereto as if such Investment had

been made at the beginning of the applicable four-quarter period, have been in pro form compliance with a Total Leverage Ratio not in excess of 4.75 to 1.00 and (ii) any Investment made in an Unrestricted Subsidiary shall be subject the satisfaction of the Unrestricted Subsidiary Investment Conditions at the time of making such Investment.

"**Permitted Joint Venture**" means any Person that is engaged in a Permitted Business and in which the Company or any of the Restricted Subsidiaries directly owns (A) at least 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 of such Person and (B) at least 50% of the Equity Interests in such Person.

"**Permitted Liens**" means:

(1) Liens on any assets (including real or personal property) of the Company and any Restricted Subsidiary securing Indebtedness and other Obligations under (i) Credit Facilities incurred pursuant to clause (i) of Section 4.09(b) hereof, (ii) the Notes and any Permitted Refinancing Indebtedness thereof and (iii) the 2028 Public Exchange Notes and any Permitted Refinancing Indebtedness thereof, in each case that were permitted to be incurred by the terms of this Indenture;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property and assets of a Person existing at the time such Person is merged with or into, or becomes a Restricted Subsidiary of, the Company to secure any Indebtedness incurred under clause (xv) of Section 4.09(b) hereof in connection with a Permitted Acquisition; provided that such Liens were in existence prior to the contemplation of such merger or acquisition and do not extend to any other property or assets of the Company or any Restricted Subsidiary other than those of the Person merged into with the Company or the Restricted Subsidiary or that becomes such Restricted Subsidiary and the obligations secured by such Liens;

(4) Liens on property and assets existing at the time of acquisition of such property and assets by the Company or any Restricted Subsidiary pursuant to a Permitted Acquisition; provided that (i) such Liens were in existence prior to the contemplation of such acquisition and do not extend to any other property or assets of the Company or any Restricted Subsidiary other than the property and assets so acquired by the Company or the Restricted Subsidiary and (ii) the obligations secured by such Liens do not exceed $37.5 million at any one time outstanding;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) incurred under Section 4.09(b)(iv) hereof covering only the assets acquired with such Indebtedness;

(7) Liens existing on the date hereof;

(8) 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 is required in conformity with GAAP has been made therefor;

(9) Liens securing Permitted Refinancing Indebtedness; *provided* that any such Lien does not extend to or cover any property, Capital Stock or Indebtedness other than the property, shares or debt securing the Indebtedness so refunded, refinanced or extended;

(10) attachment or judgment Liens not giving rise to a Default or an Event of Default;

(11) [Reserved];

(12) Liens incurred with respect to obligations that do not exceed $15.0 million at any one time outstanding;

(13) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by the Company or any Restricted Subsidiary with respect to any Permitted Acquisition;

(14) pledges or deposits under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which the Company or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of the Company or any Restricted Subsidiary or deposits or cash or Government Securities to secure surety or appeal bonds to which the Company or any Restricted Subsidiary is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business;

(15) Liens imposed by law, including carriers', warehousemen's and mechanics' Liens, arising in the ordinary course of business and in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(16) encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of the Company or a Restricted Subsidiary or to the ownership of its properties that do not secure any monetary obligations and which do not materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company or such Restricted Subsidiary;

(17) Liens securing Hedging Obligations so long as the related Indebtedness is secured by a Lien on the same property securing such Hedging Obligations;

(18) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company or any of the Restricted Subsidiaries ;

(19) normal customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(20) [Reserved];

(21) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense (other than property that is the subject of a Sale and Leaseback Transaction);

(22) [Reserved];

(23) Liens securing Indebtedness and other Obligations under clause (xi) of Section 4.09(b) hereof;

(24) Liens securing Indebtedness and other Obligations under clause (xviii) of Section 4.09(b) hereof; provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(25) Liens securing Indebtedness and other Obligations under clause (xix) of Section 4.09(b) hereof; provided that (i) such Indebtedness is secured by a Lien that is pari passu with the Notes and the 2028 Public Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement;

(26) Liens securing Indebtedness and other Obligations under clause (xxii) of Section 4.09(b) hereof; provided that (i) such Indebtedness is secured by a Lien that is (x) junior to the Liens securing the 2017 Credit Agreement and the Exchange Credit Agreement and (y) senior to the Liens securing the Notes and the 2028 Public Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement; and

(27) the assignment of rights under any Government Contract (other than any material Government Contract) by the Company or any of the Restricted Subsidiaries to secure Indebtedness and other Obligations of any Unrestricted Subsidiary related to such Government Contract related to contracts specifically connected to the facility owned by such Unrestricted Subsidiary.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Company may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Company may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Company or any of the Restricted Subsidiaries issued in repayment of, exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, repay, defease or refund other Indebtedness of the Company or any of the Restricted Subsidiaries (other than intercompany Indebtedness and Disqualified Stock of the Company or a Restricted Subsidiary); *provided*, that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, repaid, defeased or refunded (plus the Additional Refinancing Amount);

(2) such Permitted Refinancing Indebtedness has a final maturity date 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 extended, refinanced, renewed, replaced, repaid, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, repaid, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes 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, repaid, defeased or refunded;

(4) such Indebtedness is incurred either by the Company or by any Restricted Subsidiary who is an obligor on the Indebtedness being extended, refinanced, renewed, replaced, repaid, defeased or refunded; and

(5) to the extent the Indebtedness being refinanced is secured, any Liens securing such Indebtedness shall have a Lien priority equal to or junior to the Liens securing the Indebtedness being refinanced.

"**Permitted Warrant Transaction**" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased or sold by the Company or any of its Subsidiaries substantially concurrently with a Permitted Bond Hedge Transaction.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Private Placement Legend"** means the legend set forth in Section 2.08(g)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Ravenhall Project Subsidiaries**" means, collectively, GEO Australasia Holdings Pty Ltd, GEO Australasia Finance Holdings Pty Ltd, GEO Australasia Finance Holding Trust, GEO Ravenhall Holdings Pty Ltd, GEO Ravenhall Finance Holdings Pty Ltd, GEO Ravenhall Finance Holding Trust, GEO Ravenhall Pty Ltd, GEO Ravenhall Finance Pty Ltd, GEO Ravenhall Trust, GEO Ravenhall Finance Trust, Ravenhall Finance Co. Pty Ltd, and any direct or indirect subsidiary of the foregoing entities, in each case to the extent a Subsidiary of the Company.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Refinancing Transactions**" means "Refinancing Transactions" as defined in the Form S-4.

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

"**Regulation S Global Note**" means a global note 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 nominees that shall be issued in a denomination equal to the outstanding principal amount at maturity of the Notes resold in reliance on Regulation S.

"**Responsible Officer**," when used with respect to the Trustee or the Second Lien Collateral Trustee, as applicable, means any vice president, assistant vice president or other trust officer within the Corporate Trust Office of the Trustee or the Second Lien Collateral Trustee, as applicable (or any successor group of the Trustee) or any other officer of the Trustee or the Second Lien Collateral Trustee, as applicable customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**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 Subsidiary**" means any Subsidiary of the Company that is not an Unrestricted Subsidiary. "**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**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 the Securities Act.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property with a book value in excess of $5.0 million now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to another Person and the Company or a Restricted Subsidiary leases it from such Person other than a lease properly characterized pursuant to GAAP as a Capital Lease Obligation, other than transfers and leases among the Company and any Restricted Subsidiaries or among Restricted Subsidiaries.

"**SEC**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture the SEC is not existing and performing the duties now assigned to it under the Securities Act, Exchange Act and Trust Indenture Act, then the body performing such duties at such time.

"**Second Lien Collateral Trust Agreement**" means the collateral trust agreement, dated as of the Issue Date (as amended, restated, supplemented or otherwise modified), among the Company, the Guarantors, the Trustee, the 2028 Public Exchange Notes Trustee and the Second Lien Collateral Trustee.

"**Second Lien Collateral Trustee**" means Ankura Trust Company, LLC, in its capacity as collateral trustee for the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, together with its successors and assigns in such capacity.

"**Second Lien Secured Obligations**" means the Obligations under this Indenture and any other Indebtedness secured on a pari passu second lien basis with the Obligations under the Notes (including the Obligations under the 2028 Public Exchange Notes); provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then-existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement.

"**Second Priority Secured Parties**" means the "Secured Parties" as defined in the Second Lien Collateral Trust Agreement.

"**Section 4(a)(2)**" means Section 4(a)(2) of the Securities Act.

"**Secured Indebtedness**" means any Indebtedness of the Company or any of the Restricted Subsidiaries secured by a Lien.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Documents**" has the meaning set forth in the Second Lien Collateral Trust Agreement.

"**Senior Secured Leverage Ratio**" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all secured Indebtedness of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended prior to such date.

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

"**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 documentation governing such Indebtedness as of its date of issue, 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.

"**Subject EBITDA**" means, for any period, for any Acquired Business, the sum of the following for such period (calculated without duplication on a consolidated basis for such Acquired Business and its Subsidiaries to the fullest extent practicable in accordance with GAAP (and, if such Acquired Business consists of assets rather than a Person, as if such Acquired Business were a Person)) (a) net operating income (or loss) plus (b) the sum of the following to the extent deducted in determining such net operating income: (i) income and franchise taxes, (ii) interest expense, (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), and (iv) extraordinary losses.

"**Subsidiary**" means, with respect to any specified Person: (1) 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 of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Synthetic Leases**" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"**TIA**" means the Trust Indenture Act of 1939, as in effect on the date on which this Indenture is qualified under the TIA, except as provided in Section 9.03 hereof.

"**Total Leverage Ratio**" means, on any date, the ratio of (a) the result of the following calculation: (i) the aggregate outstanding principal amount of all Indebtedness of the Company, its Subsidiaries and the Other Consolidated Persons on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) the aggregate outstanding principal amount of all Indebtedness of the Unrestricted Subsidiaries and the Other Consolidated Persons on such date that is Non-Recourse to the Company and the Restricted Subsidiaries plus (z) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company and the Restricted Subsidiaries ending on the most recently ended prior to such date.

"**Trustee**" means Ankura Trust Company, LLC, together with its assigns, in its capacity as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor trustee serving hereunder.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"**Unoccupied Facility**" means any prison facility owned by the Company or a Restricted Subsidiary which for the fifty-two week period ending on the date of measurement has had an average occupancy level of less than 15%.

"**Unrestricted Cash**" means cash and Cash Equivalents held by the Company and its Subsidiaries that are not subject to any Lien or preferential arrangement in favor of any Person to protect such Person against loss and are not part of any funded reserve established by the Company or any of its Subsidiaries required by GAAP.

"**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 a series of Notes that do not bear the Private Placement Legend.

"**Unrestricted Subsidiary**" means (a) CSC of Tacoma, LLC, GEO International Holdings, LLC, Florina Insurance Company, GEO Design Services, Inc., WCC Financial, Inc., WCC Development, Inc., GEO/FL/01, Inc., GEO/FL/02, Inc., GEO/FL/03, Inc., The GEO Group UK Ltd., The GEO Group Ltd., South African Custodial Holdings Pty. Ltd., The GEO Group Australasia Pty, Ltd., GEO Australasia Pty, Ltd., The GEO Group Australia Pty, Ltd., Australasian Correctional Investment Ltd., Pacific Rim Employment Pty, Ltd., Canadian Correctional Management, Inc., Miramichi Youth Center Management, Inc., South Africa Custodial Services Pty, Ltd. (SACS), South African Custodial Management Pty, Ltd., GEO Australia Management Services Pty, Ltd. (No. 2), Australasian Correctional Services Pty, Ltd., Sentencing Concepts, Inc., BI Puerto Rico, Inc., GEO Amey PECS Ltd., GEO FIC Holdings, LLC, GEO/DE/MC/03 LLC, Premier Custodial Group Ltd, Premier Custodial Services Group Ltd, Premier Custodial Services Ltd, Premier Prison Services Ltd and the Ravenhall Project Subsidiaries; (b) any other Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution by the Board of Directors; and (c) any direct or indirect Subsidiary of any Subsidiary described in clauses (a) or (b).

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company in such Subsidiary complies with Section 4.07 hereof.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions by the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted under Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will 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 will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"**Unrestricted Subsidiary Investment Conditions**" means satisfaction of each of the following conditions:

(1) such Investment may not consist of material intellectual property or Equity Interests in any Subsidiary that owns any material intellectual property;

(2) such Investment must be made: (i) in the ordinary course of business of the Company and the Restricted Subsidiaries ; (ii) for the bona fide (as determined by a majority of the Company's independent members of its Board of Directors) purpose of developing, expanding or promoting a Permitted Business (1) conducted (or anticipated to be conducted, pursuant to reasonably specific plans) by such Person, and that (2) in the Company's good-faith determination could not be conducted by a Restricted Subsidiary without materially hindering the achievement of such purpose; and (iii) not for the purpose of (1) making such invested property (or the proceeds thereof) available to support the liquidity requirements of the Company and the Restricted Subsidiaries following the occurrence of a Default or Event of Default; (2) making such invested property (or the proceeds thereof) available as collateral or other credit support for any financing that is effectively or structurally senior to the Second Lien Secured Obligations, other than a financing that is Non-Recourse to the Company and the Restricted Subsidiaries and is incurred to promote the same bona fide purpose as such Investment; or (4) otherwise hindering or delaying the Second Priority Secured Parties' exercise of their rights and remedies under the Note Documents;

(3) any such Investment in an aggregate amount greater than $5.0 million (whether individually or taken together with any related series of such Investments), must be approved by the Board of Directors of the Company;

(4) if such Investment is made other than in cash or Cash Equivalents and in an amount greater than $5.0 million on an individual basis and $10.0 million in the aggregate over the course of the Notes, such Investment shall require independent appraisal(s) or other valuation made by a valuation firm (such appraisal or valuation (and all supporting documentation therefor) to be delivered to the Trustee (for further distribution to the Holders of the Notes) prior to or substantially concurrently with the consummation of any applicable Investment); and

(5) prior to making any such Investment, the Company shall deliver to the Trustee an Officer's Certificate certifying compliance with the conditions set forth in this definition.

"**U.S. Dollar Equivalent**" means with respect to any monetary amount in a currency other than U.S. dollars, at the time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in *The Wall Street Journal* in the "Exchange Rates" table under the heading "Currency Trading" on the date two Business Days prior to such determination.

Except as described in Section 4.09 hereof, whenever it is necessary to determine whether the Company has complied with any covenant in this Indenture or a Default has occurred and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the U.S. Dollar Equivalent determined as of the date such amount was initially incurred in such currency.

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

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (1) 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 or liquidation preference, as the case may be, including payment at final maturity, in respect of the Indebtedness, 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 (2) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness.

"**Wholly Owned Subsidiary**" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
Act	13.14(a)
Affiliate Transaction	4.11(a)
Asset Sale Offer	4.10(c)
Authentication Order	2.02
Change of Control Offer	4.14(a)
Change of Control Payment	4.14(a)
Change of Control Payment Date	4.14(a)
Company	5.02
Covenant Defeasance	8.03
DTC	2.04(b)
Elected Amount	409(c)(iii)
Event of Default	6.01(a)
Excess Proceeds	4.10(c)
Fixture Filings	12.07(b)

Increased Amount	4.12
indenture securities	1.03
indenture security Holder	1.03
indenture to be qualified	1.03
indenture trustee	1.03
Independent Assets	4.03(d)
institutional trustee	1.03
Legal Defeasance	8.02
Management's Discussion and Analysis of Financial Condition and Results of Operations	4.03(a)(i)
obligor	1.03
Offer Amount	3.09
Offer Period	3.09
Operations	4.03(d)
Option of Holder to Elect Purchase	3.09(vi)
Paying Agent	2.04(a)
Payment Default	6.01(a)(v)(1)
Permitted Debt	4.09(b)
Premium Effective Date	6.03(c)
Purchase Date	3.09
Redemption Price Premium	6.03(c)
Registrar	2.04(a)
Repurchase Offer	3.09
Restricted Payments	4.07(a)(iv)
Specified Courts	13.09
Specified Junior Debt	4.07(a)(iii)
Title Companies	12.07(b)

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"**indenture securities**" means the Notes;

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

"**indenture to be qualified**" means this Indenture;

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

"**obligor**" on the Notes means the Company and any successor obligor 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 SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

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

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

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

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

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

ARTICLE TWO
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 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued in registered, global form without interest coupons and only shall be in minimum denominations of $2,000 and integral multiples 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 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 shall represent 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 exchanges, repurchases 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 in accordance with instructions given by the Holder thereof as required by Section 2.08 hereof.

Section 2.02 Execution and Authentication.

One Officer of the Company shall sign the Notes for the Company by manual or electronic signature.

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

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

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is the aggregate principal amount of the Notes issued on the date hereof.

The Trustee or its agent shall, upon a written order of the Company signed by one Officer of the Company (an "**Authentication Order**"), authenticate Notes for original issue on the date hereof of $239,142,000. The Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated. In authenticating such Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon:

(A) A copy of the resolution or resolutions of the Board of Directors of the Company in or pursuant to which the terms of the Notes were established, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect as of the date of such certificate;

(B) an Officer's Certificate delivered in accordance with Section 13.04(i) hereof; and

(C) an Opinion of Counsel delivered in accordance with Section 13.04(ii) hereof and which shall also state:

(1) that such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(2) that all laws and corporate requirements in respect of the execution and delivery by the Company of such Notes have been complied with.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate Notes. 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 and protections as an Agent to deal with Holders, the Company and/or an Affiliate of the Company. As of the Issue Date, the Trustee has appointed The Huntington National Bank to act as Authenticating Agent.

Section 2.03 Methods of Receiving Payments on the Notes.

If a Holder of Notes has given wire transfer instructions to the Company, the Company shall pay all principal, interest and premium, if any, on that Holder's Notes in accordance with those instructions. All other payments on the Notes shall be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their respective addresses set forth in the register of Holders.

Section 2.04 Registrar and Paying Agent.

(a) 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 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 agent. The Company may change any Paying Agent or Registrar without prior 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. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as custodian with respect to the Global Notes.

Section 2.05 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and shall notify the Trustee in writing of any default by the Company 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 pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or one of its Subsidiaries) shall have no further liability for the money. If the Company or one of its Subsidiaries 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, the Trustee shall serve as Paying Agent for the Notes.

Section 2.06 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 and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven 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 and the Company shall otherwise comply with TIA § 312(a).

Section 2.07 Registration.

The Company shall cause the Trustee to keep, so long as it is the Registrar, at the Corporate Trust Office of the Trustee, or such other office as the Trustee may designate, a register the Notes (the register maintained in such office or in any other office or agency designated pursuant to Section 4.02 hereof being herein sometimes referred to as the "**Note Register**") in which, subject to such reasonable regulations as the Registrar may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. The Trustee shall initially be the Registrar for the purpose of registering Notes and transfers of Notes as herein provided. The Company may change the Registrar or appoint one or more co- Registrars without prior notice; provided that the Company shall promptly notify the Trustee in writing if the Company changes the Registrar or appoints a co-Notes Registrar.

Upon surrender for registration of transfer of any Notes at the office or agency of the Company designated pursuant to Section 4.02 hereof , the Company shall execute, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series of any authorized denomination or denominations, of a like aggregate principal amount.

Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in a Notes shall be required to be reflected in a book entry.

At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver, Notes of the same series which the Holder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer, or for exchange, repurchase or redemption, shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer, exchange or redemption of Notes, other than exchanges pursuant to this Section 2.07 or Section 2.09 hereof not involving any transfer, except for any transfer tax or similar governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.12, 3.06, 3.09, 4.10, 4.14 or 4.18 hereof or pursuant to any offer for the Notes which the Company may make to the Holders pursuant to the provisions of any indenture supplemental hereto).

The Company shall not be required (a) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before the mailing of a notice of redemption of Notes pursuant to Article Three hereof or any applicable provision of an indenture supplemental hereto and ending at the close of business on the day of such mailing, (b) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of Notes being redeemed in part or (c) to register the transfer of or to exchange a Note between a regular record date and the next succeeding interest payment date or a special record date and the next succeeding special payment date.

Any Note authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Note, whether pursuant to this Section 2.07, Sections 2.08, 2.09, 2.12, 3.06 and 9.05 hereto or otherwise, shall also be a Global Note and bear the legend specified in Exhibit A hereto.

All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted by facsimile with the original to follow by first class mail.

Section 2.08 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 shall 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 120 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 a Default or Event of Default with respect to the Notes. Upon the occurrence of any 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 2.09 and 2.12 hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.08(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.08(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. 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 2.08(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 2.08(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (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 the 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) (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 at maturity of the relevant Global Notes pursuant to Section 2.08(h) 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 2.08(b)(ii) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in the 144A/IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) or (3)(d) thereof; and

(B) if the transferee shall 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 the 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 2.08(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) 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 under the Securities Act, 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 under the Securities Act, 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 under the Securities Act, 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 an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

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

(G) 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 2.08(h) 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 2.08(c) 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 2.08(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 a Definitive Note that does not bear the Private Placement Legend, 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 a Definitive Note that does not bear the Private Placement Legend, 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 2.08(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.08(h) 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 2.08(c)(iii) 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 pursuant to this Section 2.08(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 under the Securities Act, 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 under the Securities Act, 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 under the Securities Act, 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 an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

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

(G) 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) or (E) above, the 144A/IAI 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 2.08(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 Definitive Notes 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 subparagraphs (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 2.08(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall 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 shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.08(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 shall be made pursuant to Rule 144A under the Securities Act, 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 shall 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 shall 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 Company 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) *General Provisions relating to Transfers and Exchanges*. The Trustee shall have no 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 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.

None of the Company, the Trustee, any Paying Agent or any Registrar will have any responsibility or liability for any aspect of Depositary records relating to, or payments made on account of, beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any Depositary records relating to such beneficial ownership interests, or for transfers of beneficial interests in the Notes or any transactions between the Depositary and beneficial owners.

(g) *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*. Except as permitted 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:

THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY 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) 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) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8) or (a)(9) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT (AND IF THE PRINCIPAL AMOUNT TRANSFERRED IS LESS THAN $250,000, BASED ON AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (c) 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, (d) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IF THE COMPANY 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 THIS SECURITY 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.

Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) to this Section 2.08 (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 (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.08 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.08(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SUCH CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS 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.

(h) *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 2.13 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 shall 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 shall 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.

Section 2.09 Replacement Notes.

(a) 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. 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.

(b) 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 2.10 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.10 as not outstanding. Except as set forth in Section 2.11 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

(b) If a Note is replaced pursuant to Section 2.09 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.

(c) 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.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any of the foregoing) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.11 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 by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with 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 has been notified in writing are so owned shall be so disregarded.

Section 2.12 Temporary Notes.

(a) Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate, upon receipt of an Authentication Order, Definitive Notes in exchange for temporary Notes.

(b) Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.13 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, or at the direction of the Trustee, the Registrar or the Paying Agent, and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its procedures for the disposition of canceled securities in effect as of the date of such disposition (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes 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 2.14 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15 CUSIP Numbers.

The Company in issuing the Notes may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

ARTICLE THREE
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed.

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes for redemption or purchase as follows: (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed as certified to the Trustee by the Company, and in compliance with the requirements of DTC; or (2) if the Notes are not listed on any national securities exchange, on a *pro rata* basis (based on amounts tendered), by lot or by such method as the Trustee deems fair and appropriate in accordance with DTC procedures subject to adjustments so that no Notes in an unauthorized denomination remains outstanding after such redemption. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Notes in amounts of $2,000 or less shall be redeemed in part. Notes and portions of Notes selected shall be in amounts of $2,000 or integral multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 Notice of Redemption.

(a) Subject to the provisions of Section 3.09 hereof, at least 10 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail or electronically or otherwise in accordance with DTC procedures, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent 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.

The notice shall identify the Notes (including CUSIP numbers) to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price;

(iii) if any Note is being redeemed in part, the portion of the principal amount at maturity of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note shall be issued (or cause to be transferred by book entry) in the name of the Holder thereof upon cancellation of the original Note;

(iv) the name and address of the Paying Agent;

(v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price and become due on the date fixed for redemption;

(vi) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(vii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(ix) any condition to such redemption.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered to the Trustee, at least five Business Days before the notice of redemption is required to be mailed or sent, or caused to be mailed or sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee) , an Officer's 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. The notice, if mailed or sent in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed or sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to satisfaction of any conditions precedent relating thereto specified in the applicable notice of redemption. As long as the Notes are issued in global form, notices to be given to Holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.05 Deposit of Redemption Price.

(a) One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue (or cause to be transferred by book entry) and the Trustee shall, upon receipt of an Authentication Order, authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered. No Notes in denominations of $2,000 or less shall be redeemed in part.

Section 3.07 Optional Redemption.

(a) The Company may, at its option, redeem all or a part of the Notes upon not less than 10 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, on the Notes redeemed, to, but not including, 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 the Notes have not been redeemed prior to such date):

Year	Percentage
Prior to the first anniversary of the Issue Date	103.00%
On or after the first anniversary of the Issue Date but prior to the second anniversary of the Issue Date	102.00%
On or after the second anniversary of the Issue Date but prior to the third anniversary of the Issue Date	101.00%
After the third anniversary of the Issue Date	100.00%

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(c) Notwithstanding anything to the contrary in this Indenture, each redemption or distribution in respect of the principal amount of the Notes after acceleration thereof pursuant to Section 6.02 hereof (including automatically pursuant to Section 6.02(a) hereof), shall be accompanied by, and there shall become due and payable automatically upon acceleration, a payment premium payable in cash on the principal amount so redeemed or distributed or on the principal amount that has become or is declared accelerated pursuant to Section 6.02 hereof (including automatically pursuant to Section 6.02(a) hereof), in an amount equal to the Redemption Price Premium, calculated on the aggregate principal amount of the Notes so redeemed, distributed or accelerated, together with all accrued and unpaid interest on such Notes.

Section 3.08 AHYDO Catch-Up.

Notwithstanding anything to the contrary contained in any Note Document, with respect to any Notes and any particular accrual period (as defined in Section 1272(a)(5) of the Code) ending after the fifth anniversary of the Issue Date at the end of which, but for the prepayment and redemption required by this paragraph, (x) the aggregate amount which would be includible in gross income with respect to such Notes for periods before the close of such accrual period (as described in Section 163(i)(2)(A) of the Code) would exceed (y) an amount equal to the sum (as described in Section 163(i)(2)(B) of the Code) of (I) the aggregate amount of interest to be paid on such Notes before the close of such accrual period plus (II) the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Code) of the Note multiplied by (B) the yield to maturity (interpreted in accordance with Section 163(i)(2)(B) of the Code) of the Note, the Company shall prepay and redeem, as applicable, at the end of or during such accrual period, without premium or penalty, the minimum amount of principal and accrued interest on the Note necessary to prevent such Note from being treated as having "significant original issue discount" within the meaning of Section 163(i)(1)(C) of the Code or any of the accrued and unpaid interest or original issue discount on the Note from being disallowed or deferred as a deduction under Section 163(e)(5) of the Code to the Company or any of its Affiliates; provided, however, that if the yield to maturity of such Note is less than the amount described in Section 163(i)(1)(B) of the Code, no such prepayment or redemption with respect to such Note shall be required under this Section 3.08. It is intended that no Note will be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code, and this paragraph will be interpreted and applied consistently with such intent. A prepayment or redemption pursuant to this Section 3.08 shall not constitute an optional prepayment or redemption and shall not be subject to Sections 3.01 through 3.07 hereof.

The Company is not otherwise required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Repurchase Offers.

In the event that, pursuant to Sections 4.10 and 4.14 hereof, the Company shall be required to commence an offer to all Holders to purchase their respective Notes (a "**Repurchase Offer**"), it shall follow the procedures specified below.

The Repurchase Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than 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 Sections 4.10 and 4.14 hereof (the "**Offer Amount**") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Repurchase Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Repurchase Offer.

Upon the commencement of a Repurchase Offer, the Company shall send, by first class mail or electronically or otherwise in accordance with DTC procedures, a notice to the Trustee and 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 Repurchase Offer. The Repurchase Offer shall be made to all Holders. The notice, which shall govern the terms of the Repurchase Offer, shall state:

(i) that the Repurchase Offer is being made pursuant to this Section 3.09 and Section 4.10 or Section 4.14 hereof, and the length of time the Repurchase Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrete or accrue interest, if any;

(iv) that, unless the Company defaults in making such payment, any Note (or portion thereof) accepted for payment pursuant to the Repurchase Offer shall cease to accrete or accrue interest, if any, after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to a Repurchase Offer may elect to have Notes purchased in principal amounts of $2,000 or in integral multiples of $1,000 in excess thereof only;

(vi) that Holders electing to have a Note purchased pursuant to any Repurchase 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, the Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate amount of Notes surrendered by Holders exceeds the Offer Amount, the Trustee shall select the Notes to be purchased on a pro rata basis or in accordance with the procedures of the Depositary (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof, shall be purchased); and

(ix) that Holders whose Notes were 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 the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes (or portions thereof) tendered pursuant to the Repurchase Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall send to the Trustee an Officer's Certificate stating that such Notes (or portions thereof) were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or send to each tendering Holder an amount equal to the purchase price of Notes tendered by such Holder, as the case may be, and accepted by the Company for purchase, and the Company, shall promptly issue a new Note. The Trustee, upon written request from the Company with an Authentication Order, shall authenticate and mail or send electronically or otherwise in

accordance with DTC procedures such new Note to such Holder, in a principal amount at maturity equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the respective Holder thereof. The Company shall publicly announce the results of the Repurchase Offer as soon as practicable after the Purchase Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 11.02 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 (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE FOUR
COVENANTS

Section 4.01 Payment of Notes.

(a) 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. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or one of its Subsidiaries, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

(b) The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

(a) The Company shall maintain an office or agency in the United States (which may be an office of the Trustee or an agent of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall 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.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company shall 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.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.04 hereof.

Section 4.03 Reports.

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Company, upon request, shall furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

(i) all quarterly and annual financial and other information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

(b) In addition, whether or not required by the SEC, the Company shall file a copy of all of the information and reports referred to in clauses (a)(i) and (ii) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to prospective investors upon request.

(c) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.03(a) hereof will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(d) Notwithstanding Sections 4.03(a), (b) and (c), if any direct or indirect parent company of the Company provides a full and unconditional Guarantee of the Notes, the reports, information and other documents required to be filed and furnished as required by Sections 4.03(a), (b) and (c) may be those of such parent company, rather than those of the Company; *provided* that, if and so long as such parent company shall have Independent Assets or Operations, the same is accompanied by consolidating information relating to such parent company, on the one hand, and information relating to the Company and the Restricted Subsidiaries on a standalone basis, on the other hand. The Company shall be deemed to have furnished to the Holders of Notes the information and reports referred to in subclauses (i) and (ii) of Section 4.03(a) and Section 4.03(c) and this clause (d) (or such information and reports of a direct or indirect parent company of the Company, if applicable), if such information and reports have been filed with the SEC via the EDGAR filing system (or any successor filing system of the SEC) and are publicly available. "**Independent Assets"** or "**Operations**" means, with respect to any such direct or indirect parent company of the Company, that each of the total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities of such parent company, determined on a consolidated basis in accordance with GAAP, but excluding in each case amounts related to its investment in the Company and the Restricted Subsidiaries, as shown in the most recent fiscal quarter financial statements of such parent company (measured on a most recent trailing four fiscal quarter basis with respect to revenues, income from continuing operations before income taxes and cash flows from operating activities), is more than 3.0% of such parent company's corresponding consolidated amount determined in accordance with GAAP.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive 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 Officer's Certificates).

Section 4.04 Compliance Certificate.

(a) The Company shall and shall cause each Guarantor (to the extent that such Guarantor is so required under the TIA) to send to the Trustee and the Second Lien Collateral Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture,

and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, the Company has kept, observed, performed and fulfilled its obligations under this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, 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, if any, 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.

(b) The Company shall, so long as any of the Notes are outstanding, send to the Trustee and the Second Lien Collateral Trustee, forthwith upon the Company becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, any material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 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, that 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 4.07 Restricted Payments.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any Restricted Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) or to the direct or indirect holders of the Company's or any Restricted Subsidiary's Equity Interests in their capacity as such (other than dividends or distributions payable (A) in Equity Interests (other than Disqualified Stock) of the Company or (B) to the Company or a Restricted Subsidiary of the Company);

(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;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any (x) unsecured Indebtedness or (y) Indebtedness that is expressly subordinated to the Notes or any Note Guarantee (including, for the avoidance of doubt, any Indebtedness that is secured by a Lien on the Collateral that is junior in priority to the Lien granted to the Secured Lien Collateral Trustee) (clauses (x) and (y) above collectively being referred to as "Specified Junior Debt"), except (A) a payment of interest or principal to the Company or any Restricted Subsidiary or (B) any payment made at the Stated Maturity thereof (or any payment, purchase or other acquisition, in anticipation of satisfying a sinking fund obligation, principal installment or final maturity due within one year); or

(iv) make any Restricted Investment (all such payments and other actions set forth in these 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:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(2) 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 Total Leverage Ratio test set forth in Section 4.13(a) hereof;

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and the Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by Section 4.07(b)(ii) through (xi) hereof and including the net amount of any Restricted Payment permitted pursuant to Section 4.07(b) hereof) is less than the sum, without duplication, of:

(A) 100% of the aggregate net cash proceeds to the extent received by the Company since the Issue Date, as a contribution to its common equity capital or in consideration of the issuance of Equity Interests of the Company (other than Disqualified Stock), except to the extent used to make an Investment pursuant to clause (12) or (13) of the definition of "Permitted Investments," or from the issue or sale of Disqualified Stock or debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); provided that Restricted Investments made from such net cash proceeds in reliance on this clause (a) must be made in cash or Cash Equivalents; plus

(B) to the extent that any Restricted Investment that was made after the Issue Date, is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(C) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Company's or any Restricted Subsidiary's Investment in such Subsidiary as of the date of such redesignation or (ii) the Fair Market Value of the Company's or any Restricted Subsidiary's Investment in such Subsidiary as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary to the extent such Investment was treated as a Restricted Payment, plus the amount of any Investments made in such Subsidiary subsequent to such designation (or in the case of any Subsidiary that was an Unrestricted Subsidiary as of the Issue Date, subsequent to the Issue Date) to the extent any such Investment was treated as a Restricted Payment by the Company or any Restricted Subsidiary; *plus*

(D) 100% of any other dividends or other distributions received by the Company or a Restricted Subsidiary since the Issue Date from an Unrestricted Subsidiary of the Company to the extent that such dividends were not otherwise included in Consolidated Net Income of the Company for such period in an amount not to exceed the amount of Restricted Investments previously made by the Company and the Restricted Subsidiaries in such Unrestricted Subsidiary, except to the extent used to make an Investment pursuant to clause (17) of the definition of "Permitted Investments;" *plus*

(E) solely with respect to Restricted Payments of the type described in Sections 4.07(a)(i) and (ii) hereof, an additional amount of $7.5 million during each fiscal year of the Company ending after the Issue Date, with any unused portion of such amount carrying forward to the next fiscal year of the Company.

(b) So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

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

(ii) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests (other than Equity Interests used to make an Investment pursuant to clause (12) of the definition of "Permitted Investments") of the Company (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from Section 4.07(a)(iii)(A);

(iii) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) the payment of any dividend by a (i) Guarantor to the holders of its Equity Interests, other than Non-Guarantor Restricted Subsidiaries and (ii) Non-Guarantor Restricted Subsidiary to holders of its Equity Interests, in either case, on a pro rata basis;

(v) the repurchase of Equity Interests deemed to occur upon (a) exercise of stock options to the extent that shares of such Equity Interests represent a portion of the exercise price of such options, (b) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay taxes associated therewith in accordance with customary stock option plans or other benefit plans established in the ordinary course of business or (c) upon the exercise of any call option or capped call option (or substantively equivalent derivative transaction) described in the definition of "Permitted Bond Hedge Transaction" in connection with a Permitted Bond Hedge Transaction ;

(vi) the repurchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Restricted Subsidiary held by any member of the Company's (or any Restricted Subsidiary's) management in accordance with customary stock option plans or other benefit plans established in the ordinary course of business; *provided* that the aggregate amount expended pursuant to this clause (vi) shall not exceed $2.0 million in any fiscal year of the Company (with any unused amounts carrying over to the next fiscal year of the Company);

(vii) the payment of any dividend paid upon the vesting of Equity Interests issued in accordance with customary stock option plans or other benefit plans established in the ordinary course of business when the Company was a real estate investment trust provided that the aggregate amount of Restricted Payments made pursuant to this clause (vii) shall not exceed $5.0 million;

(viii) the repurchase, redemption, defeasance or other retirement for value of any Permitted Convertible Indebtedness, including any payments required in connection with a conversion of any Permitted Convertible Indebtedness;

(ix) payments made in connection with (including, without limitation, purchases of) any Permitted Bond Hedge Transaction;

(x) payments made (A) to exercise or settle any Permitted Warrant Transaction (a) by delivery of common stock of the Company, (b) by set-off against the related Permitted Bond Hedge Transaction or (c) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by the Company or any of the Restricted Subsidiaries pursuant to the exercise or settlement of any related Permitted Bond Hedge Transaction, or (B) to terminate any Permitted Warrant Transaction; and

(xi) prepayments, redemptions, purchases, defeasances and other payments of Specified Junior Debt prior to the Stated Maturity thereof so long as, after giving pro forma effect to such Restricted Payment, the Company would be in compliance with the Total Leverage Ratio test set forth in Section 4.13(a) hereof and the Senior Secured Leverage Ratio test set forth in Section 4.13(b) hereof.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or a Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any of the Restricted Subsidiaries or pay any Indebtedness owed to the Company or any of the Restricted Subsidiaries ;

(ii) make loans or advances to the Company or any of the Restricted Subsidiaries ; or

(iii) sell, lease or transfer any of its properties or assets to the Company or any of the Restricted Subsidiaries .

(b) However, the restrictions set forth in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing Existing Indebtedness and the Credit Facilities as in effect on the date hereof and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date hereof;

(ii) this Indenture, the Notes, the Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents and the First Lien/Second Lien Intercreditor Agreement;

(iii) applicable law, rule, regulation or order;

(iv) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided*, that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(v) customary non-assignment provisions of any contract or agreement entered into in the ordinary course of business and customary provisions restricting subletting or transfer of any interest in real or personal property contained in any lease or easement agreement of the Company or any Restricted Subsidiaries;

(vi) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in Section 4.08(a)(iii) hereof;

(vii) any agreement for the sale or other disposition of all or substantially all of the assets or Capital Stock of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition of all or substantially all of the assets or Capital Stock of such Restricted Subsidiary;

(viii) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness with respect to dividends and other payments are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) Liens securing Indebtedness otherwise permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(xi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) any Indebtedness incurred in compliance with Section 4.09 hereof by any Foreign Subsidiary or any Guarantor, or any agreement pursuant to which such Indebtedness is issued, if the encumbrance or restriction applies only to such Foreign Subsidiary or Guarantor and only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined by the Board of Directors of the Company) and the Board of Directors of the Company determines that any such encumbrance or restriction will not materially affect the Company's ability to pay interest or principal on the Notes; or

(xiii) an arrangement or circumstance arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that does not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiaries in any manner material to the Company or any Restricted Subsidiaries.

Section 4.09 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall not permit any Restricted Subsidiary 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 will not issue any Disqualified Stock and will not permit any Restricted Subsidiary to issue any Disqualified Stock or Preferred Stock.

(b) Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of Disqualified Stock or Preferred Stock, as set forth below (collectively, "**Permitted Debt**"):

(i) the incurrence by the Company and any Restricted Subsidiary of Indebtedness under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (i) not to exceed the sum of the principal amount outstanding and revolving commitments under the Exchange Credit Agreement and the 2017 Credit Agreement on the Issue Date, after giving effect to the Refinancing Transactions, and with such amount being permanently reduced dollar-for-dollar by the principal amount of any Indebtedness outstanding under the Exchange Credit Agreement as of the Issue Date that is permanently prepaid pursuant to any mandatory prepayment provisions thereunder;

(ii) the incurrence by the Company and any Restricted Subsidiary of Existing Indebtedness;

(iii) the incurrence by the Company of Indebtedness represented by the Notes to be issued on the date hereof and any Guarantees thereof by any Guarantor;

(iv) the incurrence by the Company or any Restricted Subsidiary of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv), not to exceed $40.0 million at any one time outstanding;

(v) the incurrence by the Company or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under clauses (ii), (iii), (v) or (xvi) of this Section 4.09(b);

(vi) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company and any Restricted Subsidiary; *provided*, *however*, that:

(1) if the Company or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(2) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary; will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding or for hedging foreign currency exchange risk, in each case to the extent the Hedging Obligations are incurred in the ordinary course of the Company's financial management and not for any speculative purpose;

(viii) the Guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or a Restricted Subsidiary that was permitted to be incurred by another provision of this Section 4.09;

(ix) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09;

(x) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, including Indebtedness represented by letters of credit for the account of the Company or any Restricted Subsidiary, incurred in respect of workers' compensation claims, self-insurance obligations, performance, proposal, completion, surety and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business; *provided* that the underlying obligation to perform is that of the Company or the Restricted Subsidiaries and not that of the Company's Unrestricted Subsidiaries; and *provided further*, that such underlying obligation is not in respect of borrowed money;

(xi) the incurrence by the Company or any Guarantor of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any one time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xi), not to exceed $15.0 million at any one time outstanding;

(xii) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, including but not limited to Indebtedness represented by letters of credit for the account of the Company or any Restricted Subsidiary, arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Equity Interests of the Company or a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing such acquisition;

(xiii) the incurrence by the Company or any Restricted Subsidiary of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that such Indebtedness is extinguished within five Business Days of incurrence;

(xiv) the issuance of Preferred Stock of a Restricted Subsidiary to the Company that is pledged as Collateral, *provided* that any subsequent transfer that results in such Preferred Stock being held by a Person other than the Company or a Guarantor will be deemed to constitute an issuance of Preferred Stock not permitted by this clause (xiv);

(xv) the incurrence of Acquired Debt (but not any Indebtedness incurred in connection with, or in contemplation of such other Person merging with or into, or becoming a Subsidiary of, the Company) in a transaction that would constitute a Permitted Acquisition; provided, however, that (i) such Person either merges with or into the Company or becomes a Guarantor pursuant to the terms and conditions set forth in this Indenture, (ii) on the date such Person becomes a Subsidiary or is acquired by, or merges with or into, the Company and after giving pro forma effect thereto, the Total Leverage Ratio would be no greater than such ratio for the Company and the Restricted Subsidiaries immediately prior to such transaction and (iii) the aggregate principal amount of such Indebtedness incurred under this clause (xv), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness, shall not exceed $37.5 million at any one time outstanding;

(xvi) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of any Unrestricted Subsidiary; *provided* that the aggregate principal amount of such Guarantees of Indebtedness of any Unrestricted Subsidiary shall not exceed $15.0 million at any one time outstanding;

(xvii) the incurrence by the Company and any Restricted Subsidiary of unsecured Indebtedness (i) for borrowed money or (ii) incurred in respect of letters of credit facilities of the Company or any Restricted Subsidiary; provided that (a) any Indebtedness incurred under this clause (xvii) will have a scheduled maturity date that is later than the scheduled maturity date of the Notes and (b) the Total Leverage Ratio immediately after giving pro forma effect to the incurrence of such Indebtedness will be no greater than the lesser of (x) the Total Leverage Ratio immediately before giving pro forma effect to the incurrence of such Indebtedness plus 1.25 to 1.00 and (y) 5.00 to 1.00;

(xviii) the incurrence by the Company and any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xviii), not to exceed (a) $215.0 million of Indebtedness at any one time outstanding, plus (b) an additional $125.0 million if the First Lien Secured Leverage Ratio, immediately after giving pro forma effect to the incurrence of such Indebtedness, would be no greater than 2.00x (plus, in the case of any Permitted Refinancing Indebtedness, the Additional Refinancing Amount); provided that availability under this clause (xviii)(b) will be reduced by up to $50.0 million, on a dollar-for-dollar basis, on account of any prepayment or repayment of the 2023 Notes or the 2024 Notes in excess of $200.0 million from (x) cash from operations and (y) cash proceeds from the 2017 Credit Agreement;

(xix) the incurrence by the Company and any Guarantor of additional Indebtedness that is secured by a Lien that is pari passu with the Notes and the 2028 Public Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xix), not to exceed $50.0 million at any one time outstanding; provided that availability under this clause (xix) will be reduced on a dollar-for-dollar basis on account of any Indebtedness incurred pursuant to clause (xxii);

(xx) the incurrence by the Company and any Restricted Subsidiary of Indebtedness to finance the acquisition, construction or improvement of the GEO HQ, Guarantees by the Company or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof; provided that the aggregate principal amount of Indebtedness permitted by this clause (xx), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, shall not exceed $50.0 million at any one time outstanding;

(xxi) Indebtedness consisting of obligations under any Permitted Convertible Indebtedness Call Transaction; and

(xxii) the incurrence by the Company and any Guarantor of additional Indebtedness on or before October 15, 2024 that is secured by a Lien on the Collateral that is junior to the 2017 Credit Agreement and the Exchange Credit Agreement and senior to the Notes and the 2028 Public Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xxii), not to exceed $1.8 million at any one time outstanding; *provided* that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(c) For purposes of determining compliance with this Section 4.09:

(i) in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xxii) of Section 4.09(b) hereof, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09; *provided* that Indebtedness under the Credit Agreements outstanding on the date on which Notes (i) are first issued and authenticated under this Indenture shall be deemed to have been incurred on such date in reliance on the exception provided in Section 4.09(b)(i) hereof and may not be reclassified and (ii) any Indebtedness incurred pursuant to Section 4.09(b)(xviii) hereof that constitutes First Lien Secured Obligations shall not be reclassified;

(ii) the principal amount of Indebtedness outstanding under any clause of this Section 4.09 shall be determined after giving effect to the application of proceeds of any such Indebtedness incurred to refund, refinance or replace any such other Indebtedness to the extent proceeds will be used substantially concurrently with such incurrence;

(iii) in connection with the Company or a Restricted Subsidiary's entry into an instrument containing a binding commitment in respect of any revolving Indebtedness, the Company may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of such commitment (any such amount elected until revoked as described below, an "Elected Amount") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by a Lien, as the case may be, as being incurred as of such election date, and (i) any subsequent incurrence of Indebtedness under such commitment (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of any calculation under this Indenture, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) the Company may revoke an election of an Elected Amount at any time pursuant to an Officer's Certificate delivered to the Trustee and (iii) for purposes of all subsequent calculations of the First Lien Secured Leverage Ratio and the Total Leverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding, so long as the applicable commitment remains outstanding;

(iv) if Indebtedness originally incurred in reliance upon the First Lien Secured Leverage Ratio or the Total Leverage Ratio under either clause (xvii) or (xviii) of Section 4.09(b) is being Refinanced under either clause (xvii) or (xviii), as applicable, of Section 4.09(b) and such Refinancing would cause the maximum amount of Indebtedness thereunder to be exceeded at such time, then such Refinancing will nevertheless be permitted thereunder and such Indebtedness will be deemed to have been incurred under either clause (xvii) or (xviii), as applicable, of Section 4.09(b) so long as (x) the Liens, if any, securing such Refinancing Indebtedness have a lien priority equal or junior to the Liens securing the Indebtedness being Refinanced and (y) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of Indebtedness being Refinanced;

(v) notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values; and

(vi) 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.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, 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; provided that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced.

(e) The Company shall not, and shall not permit any Guarantor to, incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or such Note Guarantee on substantially identical terms; *provided*, *however*, that for all purposes under this Indenture, no Indebtedness of the Company or any Guarantor will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor solely by virtue of being unsecured or by virtue of the fact that the holders of Secured Indebtedness have entered into intercreditor arrangements giving one or more of such holders priority over the other holders in the collateral held by them.

Section 4.10 Asset Sales.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of (except in respect of Designated Assets sold pursuant to a Designated Asset Contract);

(ii) the Fair Market Value or Designated Asset Value, as applicable, in the case of any Asset Sales or series of related Asset Sales having a Fair Market Value of $35.0 million or more, is determined by the Company's Board of Directors (or a duly appointed committee thereof) and evidenced by a resolution of the Board of Directors (or a duly appointed committee thereof) set forth in an Officer's Certificate delivered to the Trustee; and

(iii) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this Section 4.10(a)(iii) only, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets in right of payment or secured on a junior basis on the Collateral and for which the Company or such Restricted Subsidiary, as the case may be, have been released or indemnified against further liability;

(2) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 90 days after the applicable Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(3) notes or other obligations or Indebtedness actually received by the Company or any such Restricted Subsidiary as consideration for the sale or other disposition of a Designated Asset pursuant to a contract with a governmental or quasi-governmental agency, but only to the extent that such notes or other obligations or Indebtedness were explicitly required to be included, or permitted to be included solely at the option of the purchaser, in such consideration pursuant to such contract;

(4) 100% of Indebtedness actually received by the Company or any Restricted Subsidiary as consideration for the sale or other disposition of an Unoccupied Facility; and

(5) any Designated Non-Cash Consideration received by the Company or any such Restricted Subsidiary in the Asset Sale, in an aggregate amount in any fiscal year of the Company (measured on the date such Designated Non-Cash Consideration was received without giving effect to subsequent changes in value), when taken together with all other Designated Non-Cash Consideration received as consideration pursuant to this clause (5) during such fiscal year (but, to the extent that any such Designated Non-Cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (x) the amount of the cash received (less the cost of disposition, if any) and (y) the initial amount of such Designated Non-Cash Consideration), not to exceed $50.0 million.

(b) Within 180 days from the later of the date of an Asset Sale or the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds, at its option:

(i) to prepay, repay, redeem or purchase (A) for so long as the Indebtedness incurred under the Credit Agreements as of the Issue Date remains outstanding, (i) Indebtedness under such Credit Agreements or (ii) Indebtedness otherwise permitted to be prepaid, repaid, redeemed or purchased under such Credit Agreements and (B), thereafter, (i) other Indebtedness and other Obligations that are secured by a Lien or (ii) the 2023 Notes, the 2024 Notes, the 2026 Notes and the Exchangeable 2026 Notes, and, in each case, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(ii) to acquire, or enter into a definitive agreement to acquire, all or substantially all of the assets of, a Permitted Business or a majority of the Voting Stock of a Person engaged in a Permitted Business; *provided* that such Person becomes a Restricted Subsidiary and *provided* however, in the case of a definitive agreement, that such acquisition closes within 120 days of such 180-day period;

(iii) to make a capital expenditure in or that is used or useful in a Permitted Business (provided that the completion of (a) construction of new facilities, (b) expansions to existing facilities and (c) repair or construction of damaged or destroyed facilities, in each case, which commences within such 180-day period may extend for an additional 18 month period if (x) the Net Proceeds to be used for such construction, expansion or repair are committed specifically for such activity within such 180-day period and (y) such facilities shall, following such construction, expansion or repair, become Collateral pursuant to the terms and conditions set forth under Section 12.06);

(iv) to acquire other long-term assets that are used or useful in a Permitted Business; or

(v) any combination of the foregoing.

Notwithstanding the above, within 180 days from the later of the date of an Asset Sale relating to, or the receipt of any Net Proceeds from an Asset Sale relating to, B.I. Incorporated or a material portion of its business or sale (including Sale and Leasebacks Transactions) of GEO HQ, the Company (or the applicable Restricted Subsidiary, as the case may be) must apply such Net Proceeds to prepay, repay, redeem or purchase First Lien Secured Obligations or to make an Asset Sale Offer as described below and such Net Proceeds shall not be permitted to be applied as set forth in clauses (ii) – (v) above.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds as cash or in Cash Equivalents.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in clause (b) of this Section 4.10, or that the Company determines will not be applied or invested as provided in clause (b) of this Section 4.10, shall constitute "**Excess Proceeds**." When (1) the amount of Excess Proceeds received from any individual Asset Sale exceeds $7.5 million or (2) the aggregate amount of Excess Proceeds received (x) during any fiscal year of the Company exceeds $22.5 million or (y) at any time during the term of the Notes exceeds $75.0 million, the Company shall make an offer (an "**Asset Sale Offer**") to all Holders of Notes and, at the Company's option, all holders of other Indebtedness that is pari passu in right of payment and lien priority with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase on a pro rata basis the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other pari passu Indebtedness shall be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. The Company may satisfy the foregoing obligations with respect to any Net Proceeds prior to the expiration of the relevant 180-day period (or later period as described above) or with respect to Excess Proceeds in an amount equal to or less than the amount set forth in clause (1), (2)(x) or (2)(y), as applicable, of the first sentence of this clause (c).

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of the 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 amend any contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on terms that are not materially less favorable to the 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 consideration in excess of $12.5 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company;

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.11(a):

(i) indemnity agreements and reasonable employment arrangements (including severance and retirement agreements) entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business of the Company or such Restricted Subsidiary, in each case approved by the disinterested members of the Board of Directors of the Company;

(ii) transactions between or among the Company and/or the Restricted Subsidiaries ;

(iii) payment of reasonable directors fees to Persons who are not otherwise Affiliates of the Company;

(iv) sales of Equity Interests (other than Disqualified Stock) of the Company;

(v) Permitted Investments and Restricted Payments that are permitted by Section 4.07;

(vi) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans and other reasonable fees, compensation, benefits and indemnities paid or entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business to or with officers, directors or employees of the Company and the Restricted Subsidiaries ;

(vii) any pledge of any Government Operating Agreement to secure Non-Recourse Project Financing Indebtedness related to the facility that is the subject of such Government Operating Agreement; and

(viii) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Company.

Section 4.12 Liens.

The Company will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind, other than Permitted Liens (the "**Initial Lien**"), upon any of their property or assets, now owned or hereafter acquired securing any Indebtedness; except, in the case of any property that does not constitute Collateral, any Initial Lien securing any Indebtedness if the Notes are secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured by the Initial Lien.

Any Lien created for the benefit of the Holders of the Notes pursuant to the last clause of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of or in the form of common stock of the Company, 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 or increases in the value of property securing such Indebtedness.

Section 4.13 Certain Financial Covenants.

(a) Total Leverage Ratio. The Company will not permit the Total Leverage Ratio on the last day of any of the Company's fiscal quarters to exceed 6.50 to 1.00.

(b) Senior Secured Leverage Ratio. The Company will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending prior to December 31, 2025 to exceed 4.75 to 1.00 and will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending on or after December 31, 2025 to exceed 3.75 to 1.00.

(c) Interest Coverage Ratio. The Company will not permit the ratio of (a) Adjusted EBITDA for any period of four consecutive fiscal quarters to (b) Interest Expense minus Interest Expense attributable to Indebtedness of Unrestricted Subsidiaries and Other Consolidated Persons that is Non-Recourse to the Company and the Restricted Subsidiaries for such four quarter period, to be less than 1.375 to 1.00.

Section 4.14 Offer to Repurchase upon a Change of Control.

(a) If a Change of Control occurs, the Company shall offer to repurchase all or any part (equal to a minimum denomination of $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"), provided that any unpurchased portion of a Note must be in a minimum denomination of $2,000. In the Change of Control Offer, the Company will offer an offer price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, on the Notes repurchased to, but not including, the date of purchase (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date if the Notes have not been redeemed or repurchased prior to such date) (the "**Change of Control Payment**"). Within 30 days following any Change of Control, the Company shall mail or send a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the "**Change of Control Payment Date**") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures described in Section 3.09 hereof and described in such notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture relating to such Change of Control Offer, the Company shall comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations under this Section 4.14 by virtue of such compliance.

(b) 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 properly tendered and (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly send to each Holder of Notes properly tendered the Change of Control Payment for such Notes (to the extent received from the Company), 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 new Note shall be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Company shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and all other provisions of this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer or (ii) notice of redemption has been given pursuant to this Indenture as described above under Section 3.07, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(d) If a Change of Control Offer is made, the Company may not have available funds sufficient to pay the Change of Control Payment for all of the Notes that might be delivered by Holders of the Notes seeking to accept the Change of Control Offer. The Company's failure to make or consummate the Change of Control Offer or pay the Change of Control Payment when due will give the Trustee and the Holders of the Notes the rights described under Section 6.01 hereof.

(e) The existence of a Holder's right to require the Company to repurchase such Holder's Notes upon a Change of Control may deter a third party from acquiring the Company in a transaction which constitutes a Change of Control.

(f) The provisions of this Indenture will not afford Holders of the Notes the right to require the Company to repurchase the Notes in the event of a highly leveraged transaction or certain transactions with the Company's management or Affiliates, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company by management or its affiliates) involving the Company that may adversely affect Holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

Section 4.15 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default or Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary properly designated shall be deemed to be Investments made as of the time of the designation, subject to the limitations on Restricted Payments. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default; *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 (1) such Indebtedness is permitted under Section 4.09, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.16 Payments for Consent.

The Company shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly (including, without limitation, through participation in any transaction in which any Affiliate of the Company does), pay or cause to be paid or provided any consideration, whether by way of interest, fee or otherwise, to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or the Security Documents, unless such consideration is offered to be paid to all Holders of the Notes, and is paid to all such Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 Sale and Leaseback Transactions.

The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided*, that, the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(i) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction under Section 4.09 hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(ii) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value and set forth in an Officer's Certificate delivered to the Trustee, of the property that is the subject of that Sale and Leaseback Transaction; and

(iii) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.18 Additional Note Guarantees.

(a) The Notes shall initially be fully and unconditionally guaranteed by each of the Initial Guarantors and may be guaranteed by additional Subsidiaries of the Company pursuant to this Section 4.18.

(b) The Company shall not permit any of the Restricted Subsidiaries that are not Guarantors, directly or indirectly, to Guarantee the payment of any Indebtedness of the Company or any Guarantor under any Credit Facility or evidenced by bonds, notes or other debt securities in an aggregate principal amount of $50.0 million or more ("**Triggering Indebtedness**"), unless, in each case, such Restricted Subsidiary within 10 Business Days, executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Note Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness (other than, solely to the extent provided in the First Lien/Second Lien Intercreditor Agreement, the First Lien Secured Obligations).

Section 4.19 Foreign Subsidiary Unrestricted Cash.

The Company shall not, and shall not permit any Subsidiary to, permit the aggregate amount of Unrestricted Cash held by Foreign Subsidiaries as of the last day of any fiscal quarter to exceed $125.0 million.

Section 4.20 Financial Calculations for Limited Condition Transactions; Certain Calculations.

(a) When calculating the compliance with or availability under any basket, test or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "**LCT Test Date**"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, (a) if the Company has made an LCT Election and any of the baskets, tests or ratios for which compliance was determined or tested as of the LCT Test Date are thereafter exceeded as a result of fluctuations in any such basket, test or ratio (including due to fluctuations of the Company or the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations (provided, however, that if any tests or ratios improve or baskets increase as a result of such fluctuations, such improved test, ratios or baskets may be utilized) and (b) such baskets, tests or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any basket, test or ratio on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such basket, test or ratio shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof) had been consummated.

(c) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including any leverage ratio), other than compliance with the financial covenants set forth under Section 4.13 hereof, such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(d) For purposes of calculating pro forma adjustments to any financial ratio or test, pro forma effect shall be given to acquisitions that have been made by the specified Person or any of the Restricted Subsidiaries , including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the calculation date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period. For the avoidance of doubt, the Trustee shall have no duty to calculate, or verify the calculation, of any ratio, basket, amount or test in connection with a Limited Condition Transaction.

ARTICLE FIVE
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any Person or group of affiliated Persons, or permit any of the Restricted Subsidiaries to enter into any such transaction or transactions if such transaction or transactions, in the aggregate, would result in an assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company and the Restricted Subsidiaries taken as a whole to any other Person or group of affiliated Persons, unless at the time and after giving effect thereto:

(i) either (A) the Company is the surviving Person; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(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, lease, transfer, conveyance or other disposition has been made (i) assumes all the obligations of the Company under the Notes, this Indenture, the Second Lien Collateral Trust Agreement, the other Security Documents (as applicable) and the First Lien/Second Lien Intercreditor Agreement pursuant to agreements reasonably satisfactory to the Trustee and (ii) to the extent required by and subject to the limitations set forth in the Security Documents, agrees to cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Liens on the Collateral owned by or transferred to such surviving Person, together with such financing statements or comparable documents to the extent required by and subject to the limitations set forth in the Security Documents, as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(iii) no Default or Event of Default exists;

(iv) the Company or the other Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and to any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (x) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.13(a) hereof or (y) have a Total Leverage Ratio that would be no greater than such ratio for the Company and the Restricted Subsidiaries immediately prior to such transaction; and

(v) the Company or the other Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, lease, transfer, conveyance or other disposition has been made shall have delivered to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, lease, conveyance, transfer, or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of this Indenture and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) Clauses (iv) and (v) of Section 5.01(a) shall not apply to: (a) a transaction the principal purpose of which is to change the state of organization of the Company and that does not have as one of its purposes the evasion of such clause, (b) a sale, transfer or other disposition of assets between or among the Company and any of the Restricted Subsidiaries or (c) any merger or consolidation of a Restricted Subsidiary into the Company.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, 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, assignment, conveyance or other disposition, the provisions of this Indenture referring to the "**Company**" shall refer instead to the successor corporation and not to the Company) and may exercise all rights and powers of, the Company under this Indenture with the same effect as if such successor Person had been named as the company herein.

ARTICLE SIX
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "**Event of Default**":

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

(ii) default in the payment when due of the principal of, or premiums, including the Redemption Price Premium, if any, on the Notes;

(iii) failure by the Company or any Restricted Subsidiary to comply with Sections 4.10, 4.14 or 5.01 hereof;

(iv) failure by the Company or any Guarantor for 60 consecutive days after notice to comply with any of the other agreements in this Indenture;

(v) 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 Restricted Subsidiary (or the payment of which is guaranteed by the Company or any Restricted Subsidiary) whether such Indebtedness or guarantee now exists, or is created after the date hereof, if that default:

(1) is caused by a failure to make any payment due at final maturity of such Indebtedness (a "**Payment Default**"); or

(2) 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 $50.0 million or more;

(vi) failure by the Company or any Restricted Subsidiary to pay final judgments not covered by insurance aggregating in excess of $50.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) except as permitted by this Indenture, any Note Guarantee 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, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee;

(viii) the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case,

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

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

(4) generally is not paying its debts as they become due; and

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

(1) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case; or

(2) appoints a custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or

(3) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; and

(x) with respect to any material portion of the Collateral purported to be covered by the Security Documents, (A) the failure of the security interest with respect to such Collateral under the applicable Security Documents, at any time, to be in full force and effect for any reason other than in accordance with the terms of the applicable Security Documents and the terms of this Indenture, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, as applicable, or due to the satisfaction in full of all obligations under this Indenture and discharge of this Indenture, if such failure continues for 60 days or (B) the assertion by the Company or any Guarantor, in any pleading in any court of competent jurisdiction, that the security interest with respect to such Collateral under the applicable Security Documents is invalid or unenforceable.

Section 6.02 Acceleration.

(a) In the case of an Event of Default specified in clause (viii) or (ix) of Section 6.01(a) hereof, with respect to the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes and all obligations owing hereunder and thereunder to be due and payable immediately by notice in writing to the Company specifying the Event of Default.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (v) of Section 6.01(a) hereof, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (v) of Section 6.01(a) hereof have rescinded the declaration of acceleration in respect of the Indebtedness within 30 days of the date of the declaration and if:

(i) the annulment of the acceleration of Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and

(ii) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 Other Remedies.

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

(b) 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.

(c) If the Notes are accelerated or otherwise become due prior to their stated maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default specified in clauses (viii) or (ix) of Section 6.01(a) (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), then the additional amount that shall then be due and payable on the Premium Effective Date shall be equal to:

(i) the applicable redemption price (expressed as a percentage of principal amount) in effect on the Premium Effective Date in accordance with Section 3.07(a), as applicable, plus

(ii) accrued and unpaid interest to, but excluding, the Premium Effective Date (collectively, the "**Redemption Price**"),

in each case, as if such acceleration gave rise to an optional redemption of the Notes (including, for the avoidance of doubt an optional redemption made pursuant to Section 3.07) so accelerated on the Premium Effective Date. Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default specified in clauses (viii) or (ix) of Section 6.01(a) (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the amount by which the applicable Redemption Price exceeds the principal amount of the Notes (the "**Redemption Price Premium**") with respect to an optional redemption of the Notes shall be due and payable as though the Notes had been optionally redeemed on the Premium Effective Date and shall constitute part of the Obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. The Redemption Price Premium shall be presumed to be liquidated damages sustained by each Holder as the result of the payment or settlement of the Notes or a claim in a proceeding described in in clauses (viii) and (ix) of Section 6.01(a) in respect of the Notes, in each case arising out of the acceleration of the Notes, or in the event the Notes or this Indenture are satisfied, released or discharged through foreclosure after acceleration of the Notes, whether by judicial proceeding, deed in lieu of foreclosure or by any other means (the date of such payment, settlement, satisfaction, release or discharge being the "**Premium Effective Date**"). The Company and each Guarantor agrees that the Redemption Price Premium is reasonable under the circumstances currently existing. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH PAYMENT, SETTLEMENT, SATISFACTION, RELEASE OR DISCHARGE AFTER SUCH AN ACCELERATION. The Company and each Guarantor expressly agrees (to the fullest extent they may lawfully do so) that: (A) the Redemption Price Premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Redemption Price Premium shall be payable notwithstanding the then prevailing market rates at the Premium Effective Date; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the Redemption Price Premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this Section 6.03(c). The Company expressly acknowledges that its agreement to pay the Redemption Price Premium to the Holders as herein described is a material inducement to the Holders to purchase the Notes.

Section 6.04 Waiver of Past Defaults.

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 any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes (including in connection with an offer to purchase) (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). The Company shall send to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. In case of any such waiver, the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively. This Section 6.04 shall be in lieu of Section 316(a)(1)(B) of the TIA and such Section 316(a)(1)(B) of the TIA is hereby expressly excluded from this Indenture and the Notes, as permitted by the TIA. 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.

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 with respect to the Notes, or exercising any trust or power conferred on it and the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or 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 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 or interest) if it determines that withholding notice is in their interest. In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of a majority in principal amount of the then outstanding Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

Section 6.06 Limitation on Suits.

(a) A Holder may pursue a remedy with respect to this Indenture, or the Notes only if:

(i) the Holder gives to the Trustee written notice of a continuing Event of Default;

(ii) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense that might be incurred by it in connection with the request or direction;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(v) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

(b) A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, interest on, with respect to, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), 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(a)(i) or (a)(ii) 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 for the whole amount of principal of, premium, if any, interest, if any, remaining unpaid on the Notes and interest on overdue principal and premium, if any, and, to the extent lawful, interest, if any, 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.

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 the Notes allowed in any judicial proceedings relative to the Company or any Guarantor (or any 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 securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, 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. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

(a) If the Trustee collects any money pursuant to this Article Six, it shall pay out the money in the following order:

First: to the Trustee and the Second Lien Collateral Trustee, and their 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, interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, respectively; and

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

(b) 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 and expenses, 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 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than ten percent in principal amount of the then outstanding Notes.

ARTICLE SEVEN
TRUSTEE AND COLLATERAL TRUSTEE

Section 7.01 Duties of Trustee and Second Lien Collateral 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 its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default, and at all times with respect to the Second Lien Collateral Trustee:

(i) the duties of the Trustee and the Second Lien Collateral Trustee shall be determined solely by the express provisions of this Indenture and the Second Lien Collateral Trust Agreement and the Trustee and the Second Lien Collateral Trustee need perform only those duties that are specifically set forth in this Indenture and the Security Documents and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Second Lien Collateral Trustee (it being agreed that the permissive right of the Trustee and the Second Lien Collateral Trustee to do things enumerated in this Indenture or the Security Documents shall not be construed as a duty); and

(ii) in the absence of bad faith on its part, each of the Trustee and the Second Lien Collateral 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/or the Second Lien Collateral Trustee and conforming to the requirements of this Indenture. The Trustee and the Second Lien Collateral Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee and the Second Lien Collateral Trustee, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and the Security Documents (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) 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

(iii) 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) Liabilities of the Second Lien Collateral Trustee shall be limited as provided in the Second Lien Collateral Trust Agreement.

(e) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents, as applicable, that in any way relates to the Trustee or the Second Lien Collateral Trustee is subject to paragraphs (a), (b), (c), (d) and (f) of this Section 7.01.

(f) No provision of this Indenture shall require the Trustee or the Second Lien Collateral Trustee to expend or risk its own funds or incur any liability. Neither the Trustee nor the Second Lien Collateral Trustee shall be under any obligation to exercise any of its rights and powers under this Indenture or the Security Documents at the request of any Holders, unless such Holder shall have offered to the Trustee or the Second Lien Collateral Trustee , as applicable, security or indemnity satisfactory to it against any loss, costs, liability or expense that might be incurred by it in connection with the request or direction.

(g) Money held in trust by the Trustee or the Second Lien Collateral Trustee need not be segregated from other funds except to the extent required by law.

(h) Neither the Trustee nor the Second Lien Collateral Trustee shall be liable for interest or investment income on any money received by it except as the Trustee or the Second Lien Collateral Trustee may agree in writing with the Company.

Section 7.02 Certain Rights of Trustee and Second Lien Collateral Trustee.

(a) Each of the Trustee and the Second Lien Collateral Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Second Lien Collateral Trustee need investigate any fact or matter stated in the document.

(b) Before the Trustee or the Second Lien Collateral Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Second Lien Collateral Trustee shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Second Lien Collateral Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Second Lien Collateral Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

(d) Neither the Trustee nor the Second Lien Collateral Trustee shall 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 or the Security Documents.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) Neither the Trustee nor the Second Lien Collateral Trustee shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Security Documents at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee or the Second Lien Collateral Trustee, as applicable, security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) Neither the Trustee nor the Second Lien Collateral Trustee shall be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee or the Second Lien Collateral Trustee has actual knowledge thereof or unless written notice of such event is sent to the Trustee or the Second Lien Collateral Trustee, as applicable, in accordance with Section 13.02 hereof, and such notice references the Notes.

(h) The Trustee shall not be liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the outstanding Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(i) Any action taken, or omitted to be taken, by the Trustee or the Second Lien Collateral Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is a Holder shall be conclusive and binding upon future Holders and upon Notes executed and delivered in exchange therefor or in place thereof.

(j) Neither the Trustee nor the Second Lien Collateral Trustee shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Notes at the time outstanding.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee and the Second Lien Collateral Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Second Lien Collateral Trustee in each of its capacities hereunder, and to each officer, director. employee, agent and custodian of the Trustee and the Second Lien Collateral Trustee and any other Person employed by the Trustee or the Second Lien Collateral Trustee to act hereunder.

(l) The Trustee and the Second Lien Collateral Trustee may request that the Company deliver an Officer's 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 Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(m) In no event shall the Trustee or the Second Lien Collateral 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 or the Second Lien Collateral Trustee, as applicable, has been advised of the likelihood of such loss or damage and regardless of the form of action.

(n) Neither the Trustee and the Second Lien Collateral Trustee shall be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(o) Whenever in the administration of this Indenture the Trustee or the Second Lien Collateral Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee or the Second Lien Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of negligence or willful misconduct on its part, as determined by a nonappealable order of a court of competent jurisdiction, conclusively rely upon an Officer's Certificate.

(p) Neither the Trustee nor the Second Lien Collateral Trustee shall be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Responsible Officer of the Trustee or the Second Lien Collateral Trustee, as applicable.

(q) The Trustee shall not be liable for any act, omission, breach, misconduct or liability whatsoever of the Second Lien Collateral Trustee and the Second Lien Collateral Trustee shall not be liable for any act, omission, breach, misconduct or liability whatsoever of the Trustee.

Section 7.03 Individual Rights of Trustee or Second Lien Collateral Trustee.

The Trustee or the Second Lien Collateral Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with, the Company or any of its Affiliates with the same rights it would have if it were not Trustee or Second Lien Collateral Trustee. However, in the event that the Trustee acquires any conflicting interest as described in the TIA, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Disclaimer.

Each of the Trustee and the Second Lien Collateral Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Security Documents, 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 Company's direction 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. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders and not in its individual capacity and all persons, including without limitation the Holders of Notes and the Company having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes and the Second Lien Collateral Trustee a notice of the Default or Event of Default within 90 days after it is actually known to a Responsible Officer of the Trustee or written notice of it is received by 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, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Reports by Trustee to Holders of the Notes.

(a) Within 60 days after each May 1 beginning with the May 1 following the date hereof, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2). The Trustee shall also transmit all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its transmission to the Holders of Notes shall be transmitted to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Company shall promptly notify the Trustee in writing when the Notes are listed on any stock exchange or any delisting thereof.

Section 7.07 Compensation and Indemnity.

(a) The Company shall pay to the Trustee and the Second Lien Collateral Trustee (in each case, acting in any capacity hereunder or under the Security Documents) from time to time such compensation as shall be agreed in writing between the Company and the Trustee and the Second Lien Collateral Trustee for its acceptance of this Indenture and the Security Documents and services hereunder and thereunder. The Trustee's and the Second Lien Collateral 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 and the Second Lien Collateral Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Second Lien Collateral Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, shall indemnify each of the Trustee, any predecessor Trustee and the Second Lien Collateral Trustee (in each case, acting in any capacity hereunder or under the Security Documents) against any and all losses, liabilities, damages, claims or expenses (including reasonable attorneys' fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture or the Security Documents, including the reasonable costs and expenses of enforcing this Indenture or the Security Documents against the Company and the Guarantors (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by either of the Company or any Guarantor or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability, damage, claim or expense may be attributable to its gross negligence or willful misconduct. The Trustee or the Second Lien Collateral Trustee, as applicable, shall notify the Company and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Second Lien Collateral Trustee to so notify the Company and the Guarantors shall not relieve the Company or the Guarantors of their obligations hereunder. The Company shall defend the claim and the

Trustee and the Second Lien Collateral Trustee shall reasonably cooperate at the Company's expense in the defense. The Trustee and the Second Lien Collateral Trustee may have separate counsel and the Company and the Guarantors, jointly and severally, shall pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the termination of the Second Lien Collateral Trust Agreement and resignation or removal of the Trustee or the Second Lien Collateral Trustee.

(d) To secure the Company's payment obligations in this Section, the Trustee and the Second Lien Collateral Trustee shall each have a Lien prior to the Notes on all money or property held or collected by the Trustee or the Second Lien Collateral Trustee, as applicable, except that held in trust to pay principal and interest on particular Notes. Such Liens shall survive the satisfaction and discharge of this Indenture, the termination of the Second Lien Collateral Trust Agreement, any termination or rejection of this Indenture or the Second Lien Collateral Trust Agreement under any Bankruptcy Law and resignation or removal of the Trustee or the Second Lien Collateral Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(viii) or (ix) 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.

(f) The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee or Second Lien Collateral Trustee.

(a) 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. A resignation or removal of the Second Lien Collateral Trustee and appointment of a successor Second Lien Collateral Trustee shall become effective only in accordance with the Second Lien Collateral Trust Agreement.

(b) 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 aggregate 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:

(i) the Trustee fails to comply with Section 7.10 hereof;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(c) 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.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in aggregate principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) 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. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* 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 or Section 7.09, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor by Merger, Etc.

If the Trustee or Second Lien Collateral Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another Person, the successor Person without any further act shall be the successor Trustee or Second Lien Collateral Trustee, as applicable.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $150,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein. The Trustee hereby waives any right to set-off any claim that it may have against the Company in any capacity (other than as Trustee and Paying Agent) against any of the assets of the Company held by the Trustee; *provided*, *however*, that if the Trustee is or becomes a lender of any other Indebtedness permitted hereunder to be *pari passu* with the Notes, then such waiver shall not apply to the extent of such Indebtedness.

Section 7.12 Application for Instructions from the Company.

Any application by the Trustee or the Second Lien Collateral Trustee for written instructions from the Company may, at the option of the Trustee or the Second Lien Collateral Trustee, as applicable, set forth in writing any action proposed to be taken or omitted by the Trustee or the Second Lien Collateral Trustee under this Indenture or the Security Documents and the date on and/or after which such action shall be taken or such omission shall be effective. Neither the Trustee nor the Second Lien Collateral Trustee shall be liable for any action taken by, or omission of, the Trustee or the Second Lien Collateral Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee and the Second Lien Collateral Trustee, as applicable, shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE EIGHT
DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at the option of the Board of Directors evidenced by a resolution set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

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 shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes and all obligations of the Guarantors shall be deemed to have been discharged with respect to their obligations under the Note Guarantees and have Liens on the Collateral securing the Notes released on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and Guarantees, respectively, 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 its other obligations under such Notes and this Indenture (and the Trustee, on reasonable demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes 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 on, if any, or interest on, such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article Two hereof concerning issuing temporary Notes, registration of Notes and mutilated, destroyed, lost or stolen Notes and the Company's obligations under Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith and (d) this Article Eight. Subject to compliance with this Article Eight, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

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 shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18 and 4.19 hereof and clause (iv) of Section 5.01(a) hereof with respect to the outstanding Notes and have Liens on the Collateral securing the Notes released (including its obligation to make Change of Control Offers and Asset Sale Offers) on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes shall thereafter be deemed not "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 shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company 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 an Event of Default under Section 6.01 hereof (except with respect to Sections 6.01(a)(i), (a)(ii), (a)(viii) and (a)(ix)), 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(a)(iii) through (vii) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

(i) 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 amounts as will be sufficient (as to non-callable Government Securities or a combination thereof with U.S. Dollars, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants) to pay the principal of, premium on, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether such Notes are being defeased to such stated date for payment or to a particular redemption date;

(ii) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue 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 will confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. 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;

(iii) in the case of Covenant Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. 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;

(iv) no Default or Event of Default has occurred and is 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 (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(vi) the Company shall have delivered to the Trustee an Officer's 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 any creditors of the Company or others;

(vii) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the creation of the defeasance trust does not violate the Investment Company Act of 1940 and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the U.S. Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(viii) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes 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 (including the Company acting as 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 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 non-callable 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 outstanding Notes.

(c) Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the written request of the Company any money or non-callable 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), 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 8.06 Repayment to the Company.

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, and premium, if any, or interest has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter 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, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice 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 or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable 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 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 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 makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company 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 NINE
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors, and the Trustee and the Second Lien Collateral Trustee may amend or supplement, subject to the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor

Agreement and any other Approved Intercreditor Agreement where applicable, this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement (and any exhibits hereto and thereto):

(i) to cure any ambiguity, defect or inconsistency as provided to the Trustee in an Officer's Certificate;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(iii) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Note Guarantees and under the applicable Security Documents, the First Lien/Second Lien Intercreditor Agreement, the Second Lien Collateral Trust Agreement or any other Approved Intercreditor Agreement in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights of such Holder under this Indenture, the Security Documents, the First Lien/Second Lien Intercreditor Agreement, the Second Lien Collateral Trust Agreement or any other Approved Intercreditor Agreement;

(v) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(vi) [Reserved];

(vii) to allow a Guarantor to execute a supplemental indenture and/or Note Guarantee for the purpose of providing a Note Guarantee in accordance with the provisions of this Indenture;

(viii) to confirm or complete the grant of, secure or expand the Collateral securing, or to add additional assets as Collateral to secure, the Notes and Note Guarantees;

(ix) to provide for the accession of any parties to the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreements (and other amendments that are administrative or ministerial in nature), in connection with an incurrence of additional Secured Indebtedness permitted by this Indenture;

(x) to confirm and evidence the release, subordination, termination or discharge of any Note Guarantee or Lien securing the Notes and the Note Guarantees pursuant to this Indenture, the Second Lien Collateral Trust Agreement, the other applicable Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement in accordance with or as permitted by this Indenture, the Second Lien Collateral Trust Agreement, the other applicable Security Documents and the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement;

(xi) to evidence and provide for the appointment of a successor or replacement Second Lien Collateral Trustee or separate co-collateral trustee under the Second Lien Collateral Trust Agreement, the other applicable Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement;

(xii) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or separate co-trustee thereunder pursuant to the requirements thereof;

(xiii) to comply with the rules and procedures of any applicable securities depositary;

(xiv) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Notes pursuant to the provisions of this Indenture; provided that any such actions shall not adversely affect the interests of Holders of the Notes in any material respect; or

(xv) to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of this Indenture by more than one trustee.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of any amended 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 such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided in this Section 9.02(a) and Section 9.02(e) hereof, the Company, the Guarantors, and the Trustee and Second Lien Collateral Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement may be amended or supplemented, subject to the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement, where applicable, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement may be waived, subject to the terms of the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, where applicable, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); provided that any such amendment, supplement or waiver to release the security interests in the Collateral granted in favor of the Second Lien Collateral Trustee for the benefit of the Trustee and the Holders of the Notes (other than pursuant to the terms of this Indenture, Second Lien Collateral Trust Agreement, the Security Documents, the First Lien/Second Lien Intercreditor Agreement or any other Approved Intercreditor Agreement, as applicable) shall (i) in respect of all or substantially all of the Collateral, require the consent of the Holders of 100% in aggregate principal amount of the Notes and (ii) in respect of Collateral with a Fair Market Value greater than $75.0 million (but, for the avoidance of doubt, less than all or substantially all of the Collateral), require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes. Subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of 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 aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; *provided* that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

(c) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, 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 the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly 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 amended or supplemental indenture.

(d) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

(e) After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes 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 amended 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 then outstanding Notes 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 affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or change the optional redemption dates or optional redemption prices from those provided in Section 3.07 hereof (except amendments or changes to any notice provisions, which may be amended with the consent of Holders of a majority of the Notes);

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, premium on, if any, 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 then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(v) make any Note payable in money other than that stated in the Notes;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest on, the Notes;

(vii) waive a redemption payment with respect to any Notes (excluding, for the avoidance of doubt, any payment for a repurchase required by Sections 4.10 or 4.14 hereof);

(viii) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(ix) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Note Guarantees;

(x) amend, change, modify or remove the obligation of the Company to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 4.10 hereof after the obligation to make an Asset Sale Offer has arisen or the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 4.14 hereof after a Change of Control has occurred, including, in each case, amending, changing, modifying or removing any definition relating thereto;

(xi) amend, change, modify or remove Section 4.16 hereof; or

(xii) make any change in the preceding amendment and waiver provisions.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 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 its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

(a) The Trustee may 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, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) 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 9.06 Trustee and Second Lien Collateral Trustee to Sign Amendments, Etc.

The Trustee and the Second Lien Collateral Trustee, as applicable, shall sign any amended or supplemental indenture or Note authorized pursuant to this Article Nine if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Second Lien Collateral Trustee, as applicable. In executing any amended or supplemental indenture (other than a supplemental indenture adding an additional Note Guarantee pursuant to Section 4.18 hereof) or Note, the Trustee and the Second Lien Collateral Trustee shall be entitled to and receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section 7.01 hereof) shall be fully protected in conclusively relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, and that all conditions precedent to such execution have been met.

ARTICLE TEN
NOTE GUARANTEES

Section 10.01 Guarantee.

(a) On the Issue Date, all of the Initial Guarantors shall Guarantee the obligations of the Company under the Notes and this Indenture as provided in this Article Ten. On the Issue Date, all of the Company's Subsidiaries that Guarantee the Company's obligations under the Exchange Credit Agreement are the Initial Guarantors hereunder. Subject to this Article Ten, each of the Guarantors including the Initial Guarantors and any other Subsidiary that may become a Guarantor hereby, jointly and severally, and fully and unconditionally, guarantees to each Holder of a Note authenticated and delivered by the Trustee and to each of the Trustee and the Second Lien Collateral Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of, premium, if any, and interest, if any, on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee and the Second Lien Collateral Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall 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. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that, to the maximum extent permitted under applicable law, their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or except as provided in Section 10.05 hereof.

(c) If any Holder or the Trustee or the Second Lien Collateral Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by any of them to the Trustee, the Second Lien Collateral Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Second Lien Collateral Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in, but subject to the provisions of, Article Six hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article Six hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to such Note Guarantee. To effectuate the foregoing intention, the Trustee, and the Second Lien Collateral Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article Ten, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 Execution and Delivery of a Supplemental Indenture Relating to a Note Guarantee.

(a) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

(b) If an Officer whose signature is on this Indenture or on a supplemental indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless.

(c) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(d) If required by Section 4.18 hereof, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture in accordance with Section 4.18 hereof and this Article Ten, to the extent applicable.

Section 10.04 Guarantors May Consolidate, Etc., on Certain Terms.

(a) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or 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, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture, its Note Guarantee and the Security Documents pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation or merger complies with Section 4.10 hereof, including the application of the Net Proceeds therefrom.

(b) In case of any such consolidation, merger, sale or conveyance governed by Section 10.04(a)(ii)(A), upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form to the Trustee, of the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by a Guarantor, such successor Person shall succeed to and be substituted for a Guarantor with the same effect as if it had been named herein as a Guarantor.

Section 10.05 Release of a Guarantor.

(a) Any Guarantor shall be released and relieved of any obligations under its Note Guarantee hereunder, (i) in connection with any sale of all of the assets, or all of the Capital Stock, of such Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of the Company, if the sale complies with Section 4.10 hereof; (ii) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture; (iii) upon Legal Defeasance or Covenant Defeasance or satisfaction and discharge of the Notes as permitted under this Indenture; or (iv) upon the substantially concurrent release or termination (other than a termination or release resulting from the payment thereon) of such Guarantor's Note Guarantee of the applicable Triggering Indebtedness.

(b) Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that one of the foregoing requirements has been satisfied and the conditions to the release of a Guarantor under this Section 10.05 have been met, the Trustee shall execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Note Guarantee.

(c) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article Ten.

ARTICLE ELEVEN
SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued thereunder, and the Collateral shall be released from the Liens in favor of the Second Lien Collateral Trustee and no longer secure the obligations under this Indenture, as applicable, when:

(i) either

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable within one year, and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal of, premium on, if any, and interest on, the Notes to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium calculated as of the date of the notice of redemption, with any deficit on the date of redemption only required to be deposited with the Trustee on or prior to the date of redemption (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid);

(ii) with respect to clause 11.01(a)(i)(2), no Default or Event of Default with respect to the Notes has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is or are a party or by which the Company or any Guarantor is or are bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(iii) the Company or any Guarantor has or have paid or caused to be paid all sums payable by it or them hereunder; and

(iv) the Company has delivered irrevocable instructions to the Trustee hereunder to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee and the Second Lien Collateral Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 11.02 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 11.03 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.01 hereof in respect of the outstanding Notes 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 (including the Company acting as 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 be segregated from other funds except to the extent required by law.

Section 11.03 Repayment to the Company.

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, and premium, if any, or interest has become due and payable shall be paid to the Company on its

request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter 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, shall at the expense of the Company cause to be published once, in the New York Times or The Wall Street Journal (national edition), notice 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 or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

ARTICLE TWELVE
COLLATERAL AND SECURITY

Section 12.01 Security.

(a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Notes, according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the Company and Guarantors have entered into simultaneously with the execution of this Indenture, or, in certain circumstances, subsequent to the date hereof, and will be secured by any Security Documents hereafter delivered as required by this Indenture.

(b) Each Holder, by accepting a Note, acknowledges and agrees to all of the terms and provisions of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral), as the same may be amended from time to time pursuant to the provisions of this Indenture, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the Security Documents.

Section 12.02 Second Lien Collateral Trust Agreement, First Lien/Second Lien Intercreditor Agreement and any Other Approved Intercreditor Agreement.

Notwithstanding anything to the contrary contained herein, the Trustee and each Holder, by its acceptance of the Notes, hereby acknowledges that the Liens and security interests securing the Obligations on the Notes, the exercise of any right or remedy by the Second Lien Collateral Trustee under the Security Documents or with respect thereto, and certain rights of the parties thereto are subject to the provisions of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other applicable Approved Intercreditor Agreement that has been entered into by the Trustee and Second Lien Collateral Trustee pursuant to the terms hereof. In the event of any conflict between the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement or any such Approved Intercreditor Agreement and the terms of this Indenture or any Security Document, the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any such applicable Approved Intercreditor Agreement shall govern and control.

In furtherance of the foregoing, notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Lien Collateral Trustee are expressly subject and subordinate to the liens and security interests granted in favor of the First Priority Secured Parties (as defined in the First Lien/Second Lien Intercreditor Agreement), including liens and security interests granted to (a) the Exchange Credit Agreement Agent under the Exchange Credit Agreement or (b) Alter Domus Products Corp., as administrative agent under the 2017 Credit Agreement, and (ii) the exercise of any right or remedy by the Second Lien Collateral Trustee or any other secured party hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms this Indenture, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern.

Section 12.03 Second Lien Collateral Trustee.

(a) The Trustee and each Holder, by its acceptance of the Notes, hereby acknowledge and agree that pursuant to the Second Lien Collateral Trust Agreement, the Second Lien Collateral Trustee shall hold (directly or through co-trustees or agents) in trust for the benefit of all current and future Second Priority Secured Parties a security interest in the Collateral granted to the Second Lien Collateral Trustee pursuant to the applicable Security Document.

(b) Each Holder, by its acceptance of the Notes (i) appoints Ankura Trust Company, LLC to act on its behalf as second lien collateral trustee under the Security Documents, the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement, (ii) authorizes and directs the Second Lien Collateral Trustee, and the Trustee if applicable, to enter into the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith, (iii) authorizes the Trustee to direct the Second Lien Collateral Trustee to take such actions on its behalf and to exercise such powers as are delegated to the Second Lien Collateral Trustee by the terms of the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, including for the purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Company and Guarantors thereunder to secure the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto and (iv) authorizes the Second Lien Collateral Trustee to release or subordinate any Lien granted to or held by the Second Lien Collateral Trustee upon any Collateral as provided in this Indenture, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement, any other Approved Intercreditor Agreement or the Security Documents. In the case of any Security Documents or any other Approved Intercreditor Agreement (or any amendment or supplement thereof) to be entered into after the Issue Date, the Trustee or the Second Lien Collateral Trustee, as applicable, shall execute and enter into such document in accordance with, and upon receipt of a Security Document Order, as set forth in Section 12.03(f) hereof, in addition to any other requirements herein and therein. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Second Lien Collateral Trustee are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement, any other Approved Intercreditor Agreement or any other Security Documents, the Trustee and the Second Lien Collateral Trustee each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(c) The Company hereby appoints Ankura Trust Company, LLC (and any co-agents, sub-agents or attorneys-in-fact appointed by the Second Lien Collateral Trustee (and which shall be entitled to the benefit of the provisions of the Second Lien Collateral Trust Agreement)) to serve as second lien collateral trustee on behalf of the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the Security Documents as provided therein, with the privileges, powers and immunities as set forth therein and in the Security Documents.

(d) None of the Company, the Guarantors or any of their respective Affiliates may serve as Second Lien Collateral Trustee.

(e) Each Holder, by its acceptance of the Notes, (i) authorize the Second Lien Collateral Trustee (and the Trustee if applicable) to enter into any Approved Intercreditor Agreement (and, subject to Section 12.03(f) hereof, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreements) and (ii) acknowledge that each Approved Intercreditor Agreement is (if entered into) binding upon them.

(f) Upon the receipt by the Second Lien Collateral Trustee of a written request of the Company signed by an Officer of the Company (a "Security Document Order"), in connection with actions permitted under this Indenture, the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other applicable Approved Intercreditor Agreement, the Second Lien Collateral Trustee is hereby authorized to execute and enter into, and shall execute and enter into (without any obligation to review or negotiate the terms of such document), without the further consent of any Holder or the Trustee, any Security Document or amendment or

supplement thereto to be executed after the Issue Date; provided that (1) such Security Document, amendment, or supplement is authorized and permitted under this Indenture or any other Note Document and (2) the Second Lien Collateral Trustee shall not be required to execute or enter into any such Security Document which, in the Second Lien Collateral Trustee's reasonable opinion is reasonably likely to adversely affect the rights, duties, liabilities or immunities of the Second Lien Collateral Trustee or that the Second Lien Collateral Trustee determines is reasonably likely to involve the Second Lien Collateral Trustee in personal liability. Such Security Document Order (which may be included in the Officer's Certificate referred to below) shall (A) state that it is being delivered to the Second Lien Collateral Trustee pursuant to, and is a Security Document Order referred to in, this Section 12.03(f), (B) certify that the action and execution of documents being requested in such Security Document Order is authorized and permitted under this Indenture or any other Note Document and (C) instruct the Second Lien Collateral Trustee to execute and enter into such Security Document. Other than as set forth in this Indenture, any such execution of a Security Document shall be at the direction and expense of the Company, upon delivery to the Second Lien Collateral Trustee of an Officer's Certificate and Opinion of Counsel stating that such Security Document, amendment, or supplement is authorized and permitted under this Indenture or any other Note Document and that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Second Lien Collateral Trustee to execute such Security Documents (subject to the first sentence of this Section 12.03(f)).

Section 12.04 Collateral Shared Equally and Ratably.

Subject to the applicable provisions in the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement, the payment and satisfaction of all of the Obligations under the Note Documents shall be secured equally and ratably by the Liens on the Company's and the Guarantors' right, title and interest in the Collateral established in favor of the Second Lien Collateral Trustee for the benefit of the Second Priority Secured Parties pursuant to the Security Documents, the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement and all such Liens will be enforceable by the Second Lien Collateral Trustee for the benefit of all Second Priority Secured Parties equally and ratably.

Section 12.05 Release of Liens on Collateral.

(a) The Collateral securing the Obligations under the Note Documents will automatically and without the need for any further action by any Person be released in any of the following circumstances:

(i) in part as to any portion of property subject to such Liens which has been taken by eminent domain, condemnation or other similar circumstances or that is or becomes Excluded Property;

(ii) in whole upon:

(A) satisfaction and discharge of this Indenture pursuant to Article Eleven hereof; or

(B) a legal defeasance or covenant defeasance of this Indenture pursuant to Article Eight hereof;

(iii) in part, as to any property that (a) is sold, transferred or otherwise disposed of by the Company or any Guarantor (other than to the Company or another Guarantor) in a transaction not prohibited by this Indenture and the Security Documents at the time of such sale, transfer or disposition or in connection with any exercise of remedies pursuant to this Indenture, the Security Documents the Second Lien Collateral Trust Agreement, the other Security Documents or the First Lien/Second Lien Intercreditor Agreement or (b) is owned or at any time acquired by a Guarantor that has been released from its Guarantee in accordance with this Indenture, concurrently with the release of such Guarantee (including in connection with the designation of a Guarantor as an Unrestricted Subsidiary);

(iv) in whole or in part, pursuant to an Act of Required Secured Parties under the Second Lien Collateral Trust Agreement and upon delivery of instructions and any other documentation, in each case as required by this Indenture, the Second Lien Collateral Trust Agreement and the Security Documents;

(v) as to any asset constituting Collateral if all other Liens on that asset securing First Lien Secured Obligations and any other Second Lien Secured Obligations then secured by that asset (including commitments thereunder) are released or will be released simultaneously therewith, other than by reason of the payment under or termination of any such First Lien Secured Obligations and other Second Lien Secured Obligations to the extent set forth in the Security Documents, the Second Lien Collateral Trust Agreement, and the First Lien/Second Lien Intercreditor Agreement; and

(vi) in whole or in part, in accordance with the applicable provisions of the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement.

(b) A Guarantor shall be automatically released from its obligations under the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and the other Security Documents and the Second Lien Collateral Trustee's Liens upon the Collateral of such Guarantor and the Capital Stock or other Equity Interests of such Guarantor shall be automatically released if such Guarantor ceases to be a Restricted Subsidiary.

Notwithstanding anything to the contrary herein, at the request and expense of the Company, the Second Lien Collateral Trustee is irrevocably authorized by the Trustee and each Holder, by its acceptance of the Notes, to:

(1) subordinate its Lien on any property in connection with the incurrence of any Indebtedness pursuant to clauses (iv) or (xx) of Section 4.09(b)); and

(2) subordinate its Lien on any property to the holder of any Lien on such property that is permitted by clause (3) or (4) of the definition of "Permitted Liens" or with respect to which an Act of Required Secured Parties has been obtained.

Section 12.06 Further Assurances.

Subject to the terms of the Security Documents, the Company and each of the Guarantors will do or cause to be done all acts and things that may be required, or that the Second Lien Collateral Trustee from time to time may reasonably request, to assure and confirm that the Second Lien Collateral Trustee holds, for the benefit of the Second Priority Secured Parties, duly created and enforceable and perfected Liens (subject to Permitted Liens and the terms of this Indenture, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement) upon the Company's and each Guarantor's right, title and interest in the Collateral (including any property or assets of the Company or Guarantors that are acquired or otherwise become Collateral after the Notes are issued), in each case, as contemplated by, and in accordance with the Lien priority required under, this Indenture, the Security Documents, the Second Lien Collateral Trust Agreement and the First Lien/Second Lien Intercreditor Agreement.

Section 12.07 Certain Real Estate Deliverables.

(a) The Company will and will cause each applicable Guarantor to, no later than 120 days (or a later date approved by the Second Lien Collateral Trustee (provided such later date shall be deemed approved if the Exchange Credit Agreement Agent is also extending such time period under the Exchange Credit Agreement)) after the Issue Date, deliver to the Second Lien Collateral Trustee:

(i) Opinion(s) of Local Counsel. Opinions of local counsel in the respective jurisdictions in which the properties covered by the Mortgages are located, regarding the enforceability of such Mortgages, and to the extent not covered in such local counsel opinions, opinions of the Company's or Guarantor's counsel regarding the due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory in form and substance to the Second Lien Collateral Trustee (*provided* that such opinions shall be deemed satisfactory if such opinions are substantially similar to the comparable opinions provided under the Exchange Credit Agreement and otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents) (and the Company for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion(s) to the Second Lien Collateral Trustee).

(ii) Mortgages and Title Insurance. The following documents, each of which shall be executed (and, where appropriate, acknowledged) by Persons satisfactory to the Second Lien Collateral Trustee (*provided* that such Persons shall be deemed satisfactory if such Persons are otherwise satisfactory to the Exchange Credit Agreement Agent for the comparable documents to be delivered under the Exchange Credit Agreement); *provided* that the Company shall not be required to deliver the following documents for any property that is a Material Real Property if doing so would result in costs (administrative or otherwise) that, in the determination of the Second Lien Collateral Trustee in its sole and absolute discretion, would be materially disproportionate to the benefit obtained thereby (provided that such costs shall be deemed materially disproportionate if such costs are deemed materially disproportionate by the Exchange Credit Agreement Agent and not required to be delivered under the Exchange Credit Agreement):

(A) For all Material Real Property, Mortgages in form and substance reasonably satisfactory to the Second Lien Collateral Trustee (*provided* that such Mortgages shall be deemed satisfactory if such Mortgages are substantially similar to the comparable Mortgage provided under the Exchange Credit Agreement which are otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents), duly executed (and, where appropriate in the applicable jurisdiction, acknowledged) and delivered by the Company or such Guarantor, as the case may be, in recordable form (in such number of copies as the Second Lien Collateral Trustee shall have requested) and, to the extent necessary with respect to any leasehold property to be subject to a Mortgage, use commercially reasonable efforts by the Company to obtain consents of the respective landlords with respect to such property (*provided* that such consents shall be deemed satisfactory if deemed satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and, to the extent necessary under applicable law, for filing in the appropriate county land office(s), UCC financing statements covering fixtures, in each case appropriately completed (the "Fixture Filings");

(B) One or more ALTA mortgagee policies of title insurance on forms of and issued by one or more title companies satisfactory to the Second Lien Collateral Trustee (the "Title Companies") (*provided* that such Title Companies shall be deemed satisfactory if such Title Companies are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), insuring the validity and second lien priority of the Liens created under such Mortgages (as they may be amended) for and in amounts satisfactory to the Second Lien Collateral Trustee (*provided* that such amounts shall be deemed satisfactory if such amounts are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), subject only to such exceptions as are satisfactory to the Second Lien Collateral Trustee (*provided* that such exceptions shall be deemed satisfactory if such exceptions are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and to the terms of the First Lien/Second Lien Intercreditor Agreement; each such title policy shall contain: (A) full coverage against mechanics' liens (filed and inchoate) or such surety bonds or other additional collateral as may be satisfactory to the Second Lien Collateral Trustee in its sole discretion in lieu of such coverage (*provided* that such other surety bonds or other additional collateral shall be deemed satisfactory if such other surety bonds or other additional collateral are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), (B) a reference to the relevant survey with no survey exceptions except those theretofore approved by the Second Lien Collateral Trustee (such approval not to be unreasonably withheld or delayed (*provided* that any survey exceptions shall be deemed approved if such survey exceptions are otherwise approved by the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) and (C) such affirmative insurance and endorsements as the Second Lien Collateral Trustee may reasonably require (*provided* that Company shall not be required to provide any affirmative insurance and endorsements not otherwise required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement subject to changes or additions necessary to reflect, and/or provide substantially similar coverages relative to, the Second Lien Secured Obligations and the Notes Documents);

(C) ALTA, or if not customary in such jurisdiction, as-built surveys of recent date of each of the Facilities to be covered by the Mortgages, showing such matters as may be required by the Second Lien Collateral Trustee (*provided* that such matters as required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement shall be deemed the only requirements of the Second Lien Collateral Trustee), which surveys shall be in form and content acceptable to the Second Lien Collateral Trustee (*provided* that such surveys shall be deemed acceptable if such surveys are otherwise acceptable to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and certified to the Second Lien Collateral Trustee and to the Title Companies, and shall have been prepared by a registered surveyor acceptable to the Second Lien Collateral Trustee (*provided* that such surveyor shall be deemed acceptable if such surveyor is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) or, with respect to existing surveys, an affidavit of an authorized signatory of the owner of such property stating that there have been no improvements or encroachments to the property since the date of the respective survey such that the existing survey is no longer accurate, in form acceptable to the Second Lien Collateral Trustee (*provided* that such affidavit shall be deemed acceptable if such affidavit is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and the applicable Title Company in order to remove the standard survey exception;

(D) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required to induce the Title Companies to issue the title policies and endorsements contemplated above; and

(E) such other certificates, documents and information as are reasonably requested by the Second Lien Collateral Trustee, including, without limitation, engineering and structural reports, permanent certificates of occupancy and evidence of zoning compliance, each in form and substance reasonably satisfactory to the Second Lien Collateral Trustee (*provided* that such other certificates, documents and information (including the form of any landlord agreements and consents) shall be deemed satisfactory if such other certificates, documents and information (including any landlord agreements and consents) are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement).

(iii) In addition, the Company shall have paid to the Title Companies (i) all expenses and premiums of the Title Companies in connection with the issuance of such policies and (ii) an amount equal to the recording, mortgage, intangibles, transfer and stamp taxes payable in connection with recording the Mortgages, any amendments to the Mortgages and the Fixture Filings in the appropriate county land office(s).

(b) If the Company or any Guarantor shall acquire any Material Real Property (or shall make improvements upon any existing real property interest resulting in such interest together with such improvements constituting Material Real Property), or if any existing real property interest shall constitute a Material Real Property, including, without limitation, as a result of the limitation set forth in clause (b) of the definition of "Material Real Property", and, in each case, so long as the Exchange Credit Agreement is outstanding, only if the Exchange Credit Agreement Agent elects to encumber such property, then:

(i) the Company will, and will cause each applicable Guarantor to, (x) no later than 10 Business Days prior to execution of a Mortgage encumbering any such Material Real Property not located in a Flood Zone, deliver a completed Federal Emergency Management Agency Standard Flood Hazard Determination from a third-party vendor with respect to such real property, (y) no later than 30 days prior to execution of a Mortgage encumbering any such Material Real Property any portion of which is located in a Flood Zone, (i) furnish to the Second Lien Collateral Trustee a written notice of the Company or such Guarantor's intent to encumber such Material Real Property and that all or a portion of such Material Real Property is located in a Flood Zone and whether or not flood insurance coverage is available, (ii) a completed Federal Emergency Management Agency Standard Flood Hazard Determination from a third-party vendor, and (iii) if required by the Flood Act, evidence of the required flood insurance as further

described in clause (F) below, and (z) no later than 120 days (or a later date approved by the Exchange Credit Agreement Agent, if (to the extent the Exchange Credit Agreement Agent is also extending such time period under the Exchange Credit Agreement) also approved by the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) after such acquisition or designation, deliver to the Second Lien Collateral Trustee (each of which shall be executed (and where appropriate acknowledged) by Persons satisfactory to the Second Lien Collateral Trustee (*provided* that such Persons shall be deemed satisfactory if such Persons are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement):

(A) Mortgages in form and substance satisfactory to the Second Lien Collateral Trustee (*provided* that such Mortgages shall be deemed satisfactory if such Mortgages are substantially similar to the comparable Mortgage provided under the Exchange Credit Agreement which are otherwise satisfactory to the Exchange Credit Agreement Agent, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents), duly executed (and, where appropriate in the applicable jurisdiction, acknowledged), and delivered by the Company or such Guarantor, as the case may be, in recordable form (in such number of copies as the Second Lien Collateral Trustee shall have requested) and, to the extent necessary with respect to any leasehold property to be subject to a Mortgage, use commercially reasonable efforts by the Company to obtain consents of the respective landlords with respect to such property (*provided* that such covenant shall be deemed satisfactory if deemed satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement) and, to the extent necessary under applicable law, for filing in the appropriate county land office(s), Fixture Filings;

(B) one or more ALTA mortgagee policies of title insurance on forms of and issued by the Title Companies, insuring the validity and priority of the Liens (in accordance of the terms of the First Lien/Second Lien Intercreditor Agreement) created under the Mortgages for and in amounts satisfactory to the Second Lien Collateral Trustee (*provided* that such amounts shall be deemed satisfactory if such amounts are otherwise satisfactory to the Exchange Credit Agreement Agent for the comparable Mortgages provided under the Exchange Credit Agreement), subject only to such exceptions as are satisfactory to the Second Lien Collateral Trustee (*provided* that such exceptions shall be deemed satisfactory if such exceptions are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement); each such title policy shall contain: (A) full coverage against mechanics' liens (filed and inchoate) or such surety bonds or other additional collateral as may be satisfactory to the Second Lien Collateral Trustee in its sole discretion in lieu of such coverage (*provided* that such other surety bonds or other additional collateral shall be deemed satisfactory if such other surety bonds or other additional collateral are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), (B) a reference to the relevant survey with no survey exceptions except those theretofore approved by the Second Lien Collateral Trustee (such approval not to be unreasonably withheld or delayed (*provided* that any survey exceptions shall be deemed approved if such survey exceptions are otherwise approved by the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) and (C) such affirmative insurance and endorsements as the Second Lien Collateral Trustee may reasonably require (*provided* that Company shall not be required to provide any affirmative insurance and endorsements not otherwise required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement subject to changes or additions necessary to reflect, and/or provide substantially similar coverages relative to, the Second Lien Secured Obligations and the Notes Documents);

(C) ALTA, or if not customary in such jurisdiction, as-built surveys of recent date of each of the Facilities to be covered by the Mortgages, showing such matters as may be required by the Second Lien Collateral Trustee (*provided* that such matters as required by the Exchange Credit Agreement Agent under the Exchange Credit Agreement shall be deemed the only requirements of the Second Lien Collateral Trustee), which surveys shall be in form and content acceptable to the Second Lien Collateral Trustee (*provided* that such surveys shall be deemed acceptable if such surveys are otherwise acceptable to the Exchange Credit Agreement Agent under the Exchange Credit Agreement), and certified to the Second Lien Collateral Trustee and the Title Companies,

and shall have been prepared by a registered surveyor acceptable to the Second Lien Collateral Trustee (*provided* that such surveyor shall be deemed acceptable if such surveyor is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement);

(D) certified copies of permanent and unconditional certificates of occupancy (or, if it is not the practice to issue certificates of occupancy in a jurisdiction in which the Facilities to be covered by the Mortgages are located, then such other evidence reasonably satisfactory to the Second Lien Collateral Trustee (*provided* that such other evidence shall be deemed satisfactory if such other evidence is otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement)) permitting the fully functioning operation and occupancy of each such Facility and of such other permits necessary for the use and operation of each such Facility issued by the respective Governmental Authorities having jurisdiction over each such Facility;

(E) opinions of local counsel in the respective jurisdictions in which the properties covered by the Mortgages are located, regarding the enforceability of such Mortgages, and to the extent not covered in such local counsel opinions, opinions of the Company's or Guarantor's counsel regarding the due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory in form and substance to the Second Lien Collateral Trustee (and the Company for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion(s) to the Second Lien Collateral Trustee) (*provided* that such opinions shall be deemed satisfactory if such opinions are otherwise satisfactory to the Exchange Credit Agreement Agent under the Exchange Credit Agreement, subject to factual changes necessary to reflect the Second Lien Secured Obligations and the Note Documents);

(F) if delivered to the Exchange Credit Facility Agent under the Exchange Credit Agreement, each of (x) a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each property covered by a Mortgage and (y) if applicable, customary evidence of any insurance for such Material Real Property required under Section 5.05 of the Exchange Credit Agreement;

(G) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required by the Title Companies to induce the Title Companies to issue the title policies and endorsements contemplated above; and

(ii) the Company shall have paid or caused to be paid to the Title Companies (i) all expenses and premiums of the Title Companies in connection with the issuance of such policies and (ii) an amount equal to the recording, mortgage, intangibles, transfer and stamp taxes payable in connection with recording the Mortgages and the Fixture Filings in the appropriate county land office(s).

ARTICLE THIRTEEN
MISCELLANEOUS

Section 13.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

Section 13.02 Notices.

(a) Any notice or communication by the Company or any Guarantor, on the one hand, or the Trustee or the Second Lien Collateral Trustee on the other hand, to the other is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

With a copy to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Miami, Florida 33131
Attention: William Arnhols, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: David J. Goldschmidt, Esq.

If to the Trustee:

Ankura Trust Company, LLC, as Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

If to the Second Lien Collateral Trustee:

Ankura Trust Company, LLC, as Second Lien Collateral Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

(b) The Company, the Guarantors, if any, the Trustee or the Second Lien Collateral Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(e) 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. Notwithstanding the foregoing, notices to the Trustee or the Second Lien Collateral Trustee shall be deemed to be effective only when actually received by the Trustee's or the Second Lien Collateral Trustee's, as applicable, Corporate Trust Department.

(f) If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and the Second Lien Collateral Trustee and each Agent at the same time.

Section 13.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to its rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee or the Second Lien Collateral Trustee, as applicable, to take any action under this Indenture, the Company shall furnish to the Trustee or the Second Lien Collateral Trustee, as applicable:

(i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee or the Second Lien Collateral Trustee, as applicable, (which shall include the statements set forth in Section 13.05 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 satisfied; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or the Second Lien Collateral Trustee, as applicable (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel (who may rely upon the Officer's Certificate as to matters of fact), all such conditions precedent and covenants have been satisfied.

Section 13.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and 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 satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 Rules by Trustee and Agents.

The Trustee or the Second Lien Collateral Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 No Personal Liability of Directors, Officers, Managers, Employees, Stockholders, Members and Partners.

No director, officer, manager, employee, incorporator, stockholder, member or partner of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, this Indenture, the Note Guarantees, the Security Documents and the First Lien/Second Lien Intercreditor Agreement 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.

Section 13.08 Governing Law.

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.09 Consent to Jurisdiction.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby may be instituted in the federal courts sitting in the Southern District of New York in the State of New York, or if such federal courts do not have jurisdiction, then to the Commercial Division of the state courts residing in the County of New York in the State of New York, and appellate courts of any of the foregoing (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a, as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's (other than the Trustee and the Second Lien Collateral Trustee) address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court has been brought in an inconvenient forum.

Section 13.10 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 any of its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11 Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee and the Second Lien Collateral Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 13.12 Severability.

In case any provision in this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF 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 PDF shall be deemed to be their original signatures for all purposes.

Section 13.14 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 the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents 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 conclusive in favor of the Trustee and the Company if made in the manner provided in this Section 13.14.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 13.14, the principal amount and serial numbers of Notes held by any Holder, and the date of holding the same, shall be proved by the register of the Notes maintained by the Registrar as provided in Section 2.04 hereof.

(d) If the Company shall solicit from the Holders of the Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA § 316(c), such record date shall not be earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the Trustee prior to such solicitation pursuant to Section 2.06 hereof and not 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 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 the then outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent 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 90 days after the record date.

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

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so itself with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 13.15 Benefit of Indenture.

Nothing, in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Registrar and its successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 13.16 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 of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.17 Waiver of Jury Trial.

EACH OF THE COMPANY AND THE GUARANTORS, THE TRUSTEE AND THE SECOND LIEN COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.18 Force Majeure.

In no event shall the Trustee or the Second Lien Collateral 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 and the Second Lien Collateral 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.

Section 13.19 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee and the Second Lien Collateral Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or the Second Lien Collateral Trustee. The parties to this Indenture agree that they will provide the Trustee and the Second Lien Collateral Trustee with such information as it may request in order for the Trustee and the Second Lien Collateral Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the date set forth above.

ISSUER:

THE GEO GROUP, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

GUARANTORS:

GEO HOLDINGS I, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

GEO TRANSPORT, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

GEO RE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Manager

CPT LIMITED PARTNER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MUNICIPAL CORRECTIONS FINANCE, L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

WBP LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SYSTEMS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

ADAPPT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCC WYOMING PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCMAS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC PARENT HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC STAFFING SOLUTIONS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL COMPANIES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY CORRECTIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

FENTON SECURITY, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC COMPANIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC TREATMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY OF ALASKA, INC. (F/K/A CORNELL CORRECTIONS OF ALASKA, INC.)

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CIVIGENICS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS-TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY EDUCATION CENTERS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO OPERATIONS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

SECON, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO ACQUISITION II, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING I CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL HOLDING CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL ACQUISITION CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

B.I. INCORPORATED

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BI MOBILE BREATH, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MCF GP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SERVICES CORPORATION, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO SECURE SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO CC3 INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO CPM, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO/DEL/R/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO/DEL/T/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO INTERNATIONAL SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO MANAGEMENT SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

GEO REENTRY, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and Chief Financial Officer

CLEARSTREAM DEVELOPMENT LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

HIGHPOINT INVESTMENTS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO CARE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc., Manager

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

By: /s/ SHAYN MARCH
Name: Shayn March
Title: Vice President and Treasurer

TRUSTEE:

ANKURA TRUST COMPANY, LLC

By: /s/ KRISTA GULALO
Name: Krista Gulalo
Title: Managing Director

SECOND LIEN COLLATERAL TRUSTEE:

ANKURA TRUST COMPANY, LLC

By: /s/ KRISTA GULALO
Name: Krista Gulalo
Title: Managing Director

[Face of Note]

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 (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.08 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.08(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT AND ANY SUCH CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS 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.

THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY 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) 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) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), OR (a)(9) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT (AND IF THE PRINCIPAL AMOUNT TRANSFERRED IS LESS THAN $250,000, BASED ON AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (c) 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, (d) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY IF THE COMPANY 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 THIS SECURITY 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.

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH TAX ORIGINAL ISSUE DISCOUNT. THE GEO GROUP, INC. AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THIS SECURITY, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO THE GEO GROUP, INC. AT THE FOLLOWING ADDRESS: 4955 TECHNOLOGY WAY, BOCA RATON, FL 33431 ATTENTION: CORPORATE SECRETARY.

CUSIP [ ]

No. [A][S]-[•] $[•]

THE GEO GROUP, INC.

9.500% Senior Second Lien Secured Notes due 2028

Issue Date: August 19, 2022

The GEO Group, Inc., a Florida Corporation (the "*Company*", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [Amount of Note] on December 31, 2028.

Interest Payment Dates: June 30 and December 31, commencing December 31, 2022.

Record Dates: June 15 and December 15.

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.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

THE GEO GROUP, INC.

By: _____
Name:
Title:

(Trustee's Certificate of Authentication)

This is one of the 9.500% Senior Second Lien Secured Notes due 2028 described in the within-mentioned Indenture.

Dated:

The Huntington National Bank, as Authenticating Agent

By: _____
Authorized Signatory

[Reverse Side of Note]

THE GEO GROUP, INC.

9.500% Senior Second Lien Secured Notes due 2028

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest*. The Company promises to pay interest on the principal amount of this Note at 9.500% per annum from the date hereof until maturity. The Company shall pay interest, if any, semi-annually in arrears on June 30 and December 31 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 shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original 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 December 31, 2022. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment*. The Company shall pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on the record date immediately preceding the 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 2.14 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent and Registrar maintained for such purpose, or, at the option of the Company, payment of interest, if any, 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 shall 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. 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, Ankura Trust Company, LLC, the Trustee under the Indenture, shall 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 19, 2022 ("*Indenture*") among the Company, the Initial Guarantors, the Trustee and the Second Lien Collateral Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act 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.

5. *Optional Redemption*. The Company may, at its option, redeem all or a part of the Notes upon not less than 10 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, on the Notes redeemed, to, but not including, 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 the Notes have not been redeemed prior to such date):

Year	Percentage
Prior to the first anniversary of the Issue Date	103.00%
On or after the first anniversary of the Issue Date but prior to the second anniversary of the Issue Date	102.00%
On or after the second anniversary of the Issue Date but prior to the third anniversary of the Issue Date	101.00%
After the third anniversary of the Issue Date	100.00%

6. *Mandatory Redemption*. Other than as set forth in Section 3.08 of the Indenture, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. *Repurchase at Option of Holder*. Upon the occurrence of a Change of Control, the Company shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Company shall make an Asset Sale Offer as and when provided in accordance with Section 4.10 of the Indenture.

8. *Selection and Notice of Redemption*. If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes for redemption or purchase as follows: if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed as certified to the Trustee by the Company, and in compliance with the requirements of DTC or, if the Notes are not listed on any national securities exchange, on a *pro rata* basis (based on amounts tendered), by lot or by such method as the Trustee deems fair and appropriate in accordance with DTC procedures subject to adjustments so that no Note in any unauthorized denomination remains outstanding after such redemption. No Notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first-class mail or electronically or otherwise in accordance with DTC procedures at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be sent 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 the Indenture As long as the Notes are issued in global form, notices to be given to Holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued (or cause to be transferred by book entry) in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. Subject to Section 3.05 of the Indenture, on and after the redemption date, interest, if any, ceases to accrue on Notes or portions of Notes called for redemption.

9. *Denominations, Transfer, Exchange*. The Notes are in registered form without interest coupons in minimum denominations of $2,000 and integral multiples 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 is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before the mailing of a notice of redemption of Notes.

10. *Persons Deemed Owners*. The registered Holder of a Note will be treated as its owner for all purposes.

11. *Amendment, Supplement and Waiver*. The Indenture, the Notes, the Note Guarantees, the Second Lien Collateral Trust Agreement, the other Security Documents, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement may be amended or supplemented as provided in the Indenture, subject to the terms of the Second Lien Collateral Trust Agreement, the First Lien/Second Lien Intercreditor Agreement and any other Approved Intercreditor Agreement, as applicable.

12. *Defaults and Remedies*. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company specifying the Event of Default. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate 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 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 interest on, or the principal of, 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 or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. *No Recourse Against Others*. No director, officer, manager, employee, incorporator, stockholder, member or partner of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, the Indenture or the Note Guarantees, 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.

15. *Authentication*. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. *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 shall furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Security Agreements. Requests may be made to:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

With a copy to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Miami, Florida 33131
Attention: William Arnhols, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: David J. Goldschmidt, Esq.

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 soc. 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).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial principal amount of this Global Note is set forth on the face hereof. The following exchanges of interests in this Global Note have been made:

Date of Exchange	Amount of Decrease in Principal Amount at Maturity of this Global Note	Amount of Increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note Following such decrease (or increase)	Signature of Authorized Signatory of Trustee or Note Custodian

FORM OF CERTIFICATE OF TRANSFER

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

Ankura Trust Company, LLC, as Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

Re: 9.500% Senior Second Lien Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of August 19, 2022 (the "*Indenture*"), among The GEO Group, Inc., a Florida corporation (the "*Company*"), the Initial Guarantors (as defined in the Indenture) and Ankura Trust Company, LLC, as Trustee and Second Lien Collateral 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 at maturity 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/IAI Global Note or a Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States 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 believed and 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 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 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 Definitive Note and in the Indenture and the Securities Act.

☐ 3. Check and complete if Transferee will take delivery of a beneficial interest in the 144A/IAI Global Note a 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

(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;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if the amount transferred is less than $250,000 and the Company so requests, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in 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 be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 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/IAI 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/IAI 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.

FORM OF CERTIFICATE OF EXCHANGE

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

Ankura Trust Company, LLC, as Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

Re: 9.500% Senior Second Lien Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of August 19, 2022 (the "*Indenture*"), among The GEO Group, Inc., a Florida corporation (the "*Company*"), the Initial Guarantors (as defined in the Indenture) and Ankura Trust Company, LLC, as Trustee and Second Lien Collateral Trustee. Capitalized terms 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 at maturity 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 at maturity, 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 United States 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 at maturity, 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/IAI Global Note / ☐ Regulation S Global Note with an equal principal amount at maturity, 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: _____

Name:

Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

Ankura Trust Company, LLC, as Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

Re: 9.500% Senior Second Lien Secured Notes due 2028

Reference is hereby made to the Indenture, dated as of August 19, 2022 (the "*Indenture*"), among The GEO Group, Inc., a Florida corporation (the "*Company*"), the Initial Guarantors (as defined in the Indenture) and Ankura Trust Company, LLC, as Trustee and Second Lien Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount at maturity of:

(e) beneficial interest in a Global Note, or

(f) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "*Securities Act"*).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and if the amount transferred is less than $250,000 and the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) 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, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7), (8) or (9) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

Issue Date Mortgaged Properties and Proposed Facilities to Mortgage

Adelanto ICE Processing Center
10250 and 10400 Rancho Road
Adelanto, CA 92301

Lawton Correctional and Rehabilitation Facility
8607 South East Flower Mound Road
Lawton, OK 73501

Aurora ICE Processing Center
11801 East 30th Avenue (a/k/a 3130 North Oakland Street) and 11870 East 30th Avenue
Aurora, CO 80010

Great Plains Correctional Facility
508 and 700 Sugar Creek Drive
Hinton, OK 73047

North Lake Correctional Facility
1805 West 32nd Street
Baldwin, MI 49304

Rio Grande Processing Center
1001 San Rio Blvd. and 7738 S. US Highway 83
Laredo, TX 78046

Joe Corley Processing Center
500 Hilbig Road
Conroe, TX 77301

Moshannon Valley Processing Center
555 GEO Drive (a/k/a 555 Cornell Drive)
Philipsburg, PA 16866

Riverbend Correctional and Rehabilitation Facility
196 Laying Farm Road South East
Milledgeville, GA 31061

D. Ray James Correctional Facility
3262 Highway 252 and 35 acres of vacant land along Highway 252
Folkston, GA 31537

LaSalle ICE Processing Center
830 Pinehill Road
Jena, LA 71342

Rivers Correctional Institution
145 Parkers Fishery Road
Winton, NC 27986

Val Verde County Detention Facility
253 Hamilton Lane (a/k/a 253 FM 2523)
Del Rio, TX 78840

Folkston ICE Processing Center
3026 Hwy 252 E
Folkston, GA 31537

Karnes County Detention Facility
810 Commerce Street
Karnes City, TX 78118

Golden State Annex
611 Frontage Road
McFarland, CA 93250

Broward Transitional Center
3900 North Powerline Road
Deerfield Beach, FL 33073

Desert View Annex
10450 Rancho Road
Adelanto, CA 92301

Central Valley Annex
254 Taylor Street
McFarland, CA 93250

Guadalupe County Correctional Facility
1039 Agua Negra Road (a/k/a 265 Highway 54)
Santa Rosa, NM 88435

Montgomery Processing Center
802-806 Hilbig Road
Conroe, TX 77301

Lea County Correctional Facility
6900 West Millen Drive
Hobbs, NM 88240

Karnes Family Staging Center
406 FM 1144, 409 FM 1144 and 214 S. Highway 181
Karnes City, TX 78118

Big Spring Correctional Facility – Airpark Unit
3700 Wright Avenue
Big Spring, Texas 79720

Big Spring Correctional Facility – Cedar Hill
3711 Wright Avenue
Big Spring, Texas 79720

Flightline
2001 Rickabaugh Drive
Big Spring, Texas 79720

South Texas ICE Processing Center
566 Veterans Drive
Pearsall, TX 78061

East Hidalgo Detention Center
1300 Highway 107
La Villa, TX 78562

South Louisiana ICE Processing Center
3843 Stagg Ave.
Basile, LA 70515

Delaney Hall
451-479 Doremus Avenue
Newark, NJ 07105

Coastal Bend Detention Center
4909 FM 2826
Robstown, TX 78380

Mesa Verde ICE Processing Center
425 Golden State Highway
Bakersfield, CA 93301

Eagle Pass Detention Facility
742 Highway 131
Eagle Pass, TX 78852

Brooks County Detention Center
901 County Road 201
Falfurrias, TX 78355

Cheyenne Mountain Reentry Center
2925 East Las Vegas Street
Colorado Springs, CO 80906

Alabama Therapeutic Education Facility
102 and 105 Industrial Parkway
Columbiana, AL 35051

Abraxas Academy
Mailing: Site:
P.O. Box 645 1000 Academy Drive
Morgantown, PA 19543 Morgantown, PA 19543

Pine Prairie ICE Processing Center
1133 Hampton Dupre Road Pine Prairie, LA 70576

Alexandria Staging Facility
England Airpark
96 George Thompson Dr.
Alexandria, LA 71303

Albert “Bo” Robinson Assessment & Treatment Center
375-377 Enterprise Avenue
Trenton, NJ 08638

McFarland Female CRF
120 Taylor Road
McFarland, CA 92350

Southern Peaks Regional Treatment Center
700 Four Mile Parkway
Canon City, CO 81212

Philadelphia Residential Reentry Center/Hoffman Hall
3950B D Street
Philadelphia, PA 19124

Woodridge Interventions
2221 64th Street
Woodridge, IL 60517

Coleman Hall
3950 D Street
Philadelphia, PA 19124

Tampa Residential Reentry Center
5625 East Broadway Ave.
Tampa, FL 33619

Abraxas I
167 Abraxas Road (mailing address: 165 Abraxas)
Marienville, PA 16239

Casper Reentry Center
9988, 10007, 10009 and 10040 Landmark Lane
Casper, WY 82604

Taylor Street Center
111 Taylor Street
San Francisco, CA 94102

Tully House
28 Peerless Place
Newark, NJ 07114

Southwood Interventions
5701 South Wood Street
Chicago, IL 60636

Southeast Texas Transitional Center
10950 Beaumont Highway
Houston, TX 77078

Hector Garza Center
620 E Afton Oaks Blvd.
San Antonio, TX 78232

Cordova Center
130 Cordova Street
Anchorage, AK 99501

Seaside Center
108 Front Street
Nome, AK 99762

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of August 19, 2022, among The GEO Group, Inc., a Florida corporation (the "**Issuer**"), the Guarantors (as defined in the Indenture referred to below) and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of March 19, 2013, as supplemented by a supplemental indenture, dated as of June 27, 2014, in each case, among the Issuer, the Guarantors party thereto and the Trustee (as so supplemented, the "**Indenture**"), providing for the issuance of 5.125% Senior Notes due 2023 (the "**Notes**");

WHEREAS, the Issuer has offered to (i) exchange any and all of the outstanding Notes from the registered holders (the "**Holders**") of the Notes for new notes or cash, as applicable (the "**Exchange Offer**") and, in conjunction with the Exchange Offer, has solicited consents from the Holders of the Notes to the amendments to the Indenture contained herein and (ii) pay for the consents from the Holders of the Notes (who do not tender their Notes in the Exchange Offer) to the amendments to the Indenture contained herein (such payment, together with the solicited consents in connection with the Exchange Offer, the "**Consent Solicitation**"), in each case, upon the terms and subject to the conditions as set forth in the Registration Statement on Form S-4, filed with the Securities and Exchange Commission on July 19, 2022, as amended on August 15, 2022, and declared effective on August 16, 2022 (as amended, the "**Form S-4**");

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of at least a majority in aggregate principal amount of the outstanding Notes (the "**Requisite Consents**");

WHEREAS, the Issuer has received the Requisite Consents to effect amendments to the Indenture as set forth in Article II hereof (the "**Consented Amendments**"), based on reports provided by D.F. King & Co., Inc., as information agent and exchange agent in the Exchange Offer and Consent Solicitation, and has delivered such Requisite Consents to the Trustee;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the Issuer and the Guarantors and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, this Supplemental Indenture shall be effective upon its signing by the parties hereto, but the provisions of Article II and Article III will not become operative (the "**Operative Date**") unless and until, and concurrently with the occurrence of, (i) the issuance of the applicable series of new notes issued by The GEO Group, Inc., as exchange notes issuer (the "**Exchange Notes Issuer**"), (ii) payment of cash, as applicable (the "**Consideration**"), in the Exchange Offer in exchange for all Notes validly tendered and not validly withdrawn and that are accepted for exchange, on the settlement date of the Exchange Offer and the payment to Holders not participating in the Exchange Offer who validly delivered (and did not validly revoke) their consent and that are accepted, as applicable (the "**Settlement Date**") and (iii) the Issuer informs the Trustee in writing that all other conditions to consummation of the Refinancing Transactions (as defined in Article II) have been satisfied or waived in accordance with the terms of the Prospectus (as defined in the Form S-4) and the Support Agreement (as defined in the Form S-4) (clauses (i), (ii) and (iii), collectively, the "**Operative Date Conditions**");

WHEREAS, if the Exchange Offer has been terminated or withdrawn, or if upon the Settlement Date of the Exchange Offer, the Operative Date Conditions have not been satisfied, the provisions of Article II and Article III hereof shall not become operative, this Supplemental Indenture shall be deemed automatically terminated and the Indenture will remain in effect in its current form;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

Section 1.01 DEFINED TERMS. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

CONSENTED AMENDMENTS

Section 2.01 AMENDMENTS TO CERTAIN PROVISIONS OF THE INDENTURE. Subject to Section 4.02 hereof, the following Sections of the Indenture are hereby amended to read as follows and any and all references to such sections and provisions of the Indenture which are amended, modified, replaced or deleted and any and all obligations thereunder are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

The following definitions are hereby added or replaced, as applicable, to Section 1.01 of the Indenture:

> "*2017 Credit Agreement*" means that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, by and among the Company, GEO Corrections Holdings, Inc., the Australian borrowers referred to therein, Alter Domus Products Corp. (as successor to BNP Paribas), as administrative agent and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of the New Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).
>
> "*2028 Private Exchange Notes"* means the 9.500% Senior Secured Second Lien Notes due 2028 issued by the Company in a private exchange on the New Notes Issue Date, pursuant to the 2028 Private Exchange Notes Indenture.

"*2028 Private Exchange Notes Indenture*" means the indenture, to be dated as of the New Notes Issue Date, by and among the Company, the New Notes Initial Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"*2028 Private Exchange Notes Trustee*" means Ankura Trust Company, LLC, in its capacity as trustee under the 2028 Private Exchange Notes Indenture.

"*Acquired Business*" means any Facility, Person or business (including, in each case, any collection of assets comprising such Facility, Person or business) that is the subject of a Permitted Acquisition or any other acquisition permitted by the Indenture.

"*Additional Refinancing Amount*" means, in connection with the incurrence of any Permitted Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums and original issue discount), accrued and unpaid interest, expenses, defeasance costs and fees in respect thereof.

"*Adjusted EBITDA*" means, for any period, (a) EBITDA for such period minus (b) the amount, if a positive number, by which the amount of such EBITDA attributable to Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) minus Non-Recourse Debt Service of Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) exceeds 20% of such EBITDA.

"*Capital Lease*" means any lease of any property by the Company, any of its Subsidiaries or any Other Consolidated Person, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"*Collateral*" means all of the "Collateral" and "Mortgaged Property" or "Trust Property" or other similar term referred to in the Security Documents and all of the other property and rights that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Second Lien Collateral Trustee.

"*Credit Agreement Exchange*" means the exchange with certain revolving credit lenders and term lenders (the "**Credit Agreement Supporting Holders**") under the 2017 Credit Agreement to exchange the Credit Agreement Supporting Holders' revolving credit loans and commitments and term loans, respectively, under the 2017 Credit Agreement for a combination of cash and new loans under the Exchange Credit Agreement.

"*Credit Agreements*" means the 2017 Credit Agreement and the Exchange Credit Agreement.

"*Designated Representative*" means, with respect to any series of Secured Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under an 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.

"*EBITDA*" means, for any period, Net Income for such period plus the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries and Other Consolidated Persons in accordance with GAAP: (a) the sum of the following to the extent deducted in determining Net Income: (i) income and franchise taxes, (ii) Interest Expense (excluding Interest Expense attributable to the Ravenhall Project Subsidiaries or any similar public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person), (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), (iv) non-recurring, extraordinary or unusual charges and expenses, including in respect of restructuring or integration costs or premiums paid in connection with the redemption of Indebtedness, and (v) an amount (not exceeding an amount equal to 15% of Adjusted EBITDA for the period of four fiscal quarters of the Company most recently ended prior to the calculation of such amount for which financial statements are available) equal to the aggregate amount of start-up and transition costs incurred during such period in connection with Facilities and operations; less (b) to the extent added in determining Net Income, any extraordinary gains. If any Permitted Acquisition is consummated at any time during a period for which EBITDA is calculated, EBITDA for such period shall be calculated on a pro forma basis and, to the extent deducted in determining Net Income for such period, the amount of transaction costs and expenses and extraordinary charges relating to such Permitted Acquisition (or relating to any acquisition consummated by the acquired entity prior to the closing of such Permitted Acquisition but during the period of computation), as the case may be, shall be added to EBITDA for such period.

"*Exchange Credit Agreement*" means that certain Credit Agreement, dated as of the New Notes Issue Date, by and among the Company, GEO Corrections Holdings, Inc., Alter Domus Products Corp., as administrative agent, and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of the New Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"*Exchange Offers*" means the exchange of the Notes and the 5.875% Senior Notes due 2024 for the consideration listed in the table on the cover of the Prospectus filed with the Securities and Exchange Commission dated August 16, 2022.

"*Facility*" means a correctional, detention, mental health or other facility the principal function of which is to carry out a Permitted Business.

"*First Lien/Second Lien Intercreditor Agreement*" means the First Lien/Second Lien Intercreditor Agreement, to be dated the New Notes Issue Date, among the agents for the lenders under the 2017 Credit Agreement and the Exchange Credit Agreement and the Second Lien Collateral Trustee and acknowledged by the Company and the Guarantors.

"*First Lien Secured Leverage Ratio*" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all First Lien Secured Obligations of the Company and its Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate

amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended fiscal quarter prior to such date.

"*First Lien Secured Obligations*" means the Obligations under (i) the Credit Agreements and (ii) any other Indebtedness secured on a pari passu first lien basis with such Obligations; provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

"*Form S-4*" means the registration statement on Form S-4 as filed with the Securities and Exchange Commission, on July 19, 2022, as amended on August 15, 2022 and declared effective on August 16, 2022.

"*GAAP*" means generally accepted accounting principles in the United States of America, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board Accounting Standards ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018. All ratios and computations contained or referred to herein shall be computed in conformity with GAAP applied on a consistent basis.

"*GEO HQ*" means that certain real property located in Boca Raton, Florida described on Schedule I to Amendment No. 1 to the 2017 Credit Agreement (under the heading "GEO Group, Inc. Headquarters Property"), together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of the Company and the Restricted Subsidiaries.

"*Government Contract*" means a contract between the Company or any Restricted Subsidiary and a Governmental Authority located in the United States or all obligations of any such Governmental Authority as account debtor arising under any Account (as defined in the UCC) now existing or hereafter arising owing to the Company or any Restricted Subsidiary.

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

"*Installment Sale*" means any sale of a property by the Company, any of its Subsidiaries or any Other Consolidated Person, as seller, that should, in accordance with GAAP, be classified and accounted for as an installment sale on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"*Interest Expense*" means, for any period, the sum, for the Company and its Subsidiaries and Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest and fees in respect of Indebtedness (including the interest component of any payments in respect of Capital Leases and Synthetic Leases accounted for as interest under GAAP) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to interest during such period (whether or not actually paid or received during such period) minus (c) interest income (excluding interest income in respect of Capital Leases and Installment Sales) during such period (whether or not actually received during such period).

"*New Indenture*" means the indenture, to be dated as of the New Notes Issue Date, by and among the Company, the New Notes Initial Guarantors and Ankura Trust Company, LLC, with respect to the New Notes.

"*New Notes*" means the Company's newly issued 10.500% Senior Second Lien Secured Notes due 2028 in connection with the Exchange Offers.

"*New Notes Initial Guarantors*" means the Company's Restricted Subsidiaries that guarantee the Company's obligations under the Exchange Credit Agreement.

"*New Notes Issue Date*" means the date on which the New Notes are initially issued.

"*Non-Recourse*" means, with respect to any Indebtedness or other obligation and to any Person, that such Person has not Guaranteed or provided credit support of any kind (including a "Keepwell" arrangement) with respect to such Indebtedness or other obligation, and is not otherwise liable, directly or indirectly, for such Indebtedness or other obligation, and that any action or inaction by such Person, including, without limitation, any default by such Person on its own Indebtedness or other obligations, will not result in any default, event of default, acceleration, or increased financial or other obligations, under or with respect to such Indebtedness or other obligation; provided that any Indebtedness or other obligation of any Unrestricted Subsidiary or Other Consolidated Person that would otherwise be Non-Recourse to the Company and the Restricted Subsidiaries shall not be Non-Recourse to the Company and the Restricted Subsidiaries solely due to (A) any investment funded at the time or prior to the incurrence of such Indebtedness or other obligation or (B) the assignment by the Company or any Restricted Subsidiary of its rights under any Government Operating Agreement to secure Indebtedness of an Unrestricted Subsidiary, or Indebtedness or other obligations of any Other Consolidated Person, related to such Government Operating Agreement.

"*Non-Recourse Debt Service*" means, with respect to any Person, for any period, the sum of, without duplication (a) the net interest expense of such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries, determined for such period, without duplication, on a consolidated or combined basis, as the case may be, in accordance with GAAP, (b) the scheduled principal payments required to be made during such period by such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries and (c) rent expense for such period associated with Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries.

"*Other Consolidated Persons*" means Persons, none of the Equity Interests of which are owned by the Company or any of its Subsidiaries, whose financial statements are required to be consolidated with the financial statements of the Company in accordance with GAAP.

"*Permitted Acquisition*" means an acquisition by the Company or a Restricted Subsidiary of a Facility, all of the Equity Interests of a Person or all or substantially all of the assets and related rights constituting an ongoing business, in each case primarily constituting a Permitted Business, and, in each case, where each of the following conditions is satisfied:

(1) at the time of such acquisition, both before and immediately after the consummation thereof, no default or Event of Default shall have occurred and be continuing;

(2) unless the consideration paid for such acquisition (including, without duplication, the assumption of Indebtedness and aggregate amount of Indebtedness of the subject of such acquisition remaining outstanding after the consummation thereof) is less than $15,000,000, Subject EBITDA for the period of four fiscal quarters of the proposed Acquired Business ended most recently before the consummation of such acquisition, was greater than zero;

(3) the Total Leverage Ratio and Senior Secured Leverage Ratio on the last day of the period of four fiscal quarters of the Company ended most recently before the consummation of such acquisition for which financial statements are available, calculated on a pro forma basis as if the acquisition had occurred on the first day of such period, and giving pro forma effect to all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness from and after such date through and including the date of the consummation of such acquisition, is at least 0.25x below the Total Leverage Ratio and Senior Secured Leverage Ratio, respectively, required to be maintained pursuant to the following covenants on such day;

(i) The Company will not permit the Total Leverage Ratio on the last day of any of the Company's fiscal quarters to exceed 6.50 to 1.00.

(ii) The Company will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending prior to December 31, 2025 to exceed 4.75 to 1.00 and will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending on or after December 31, 2025 to exceed 3.75 to 1.00.

(4) such acquisition shall be consummated such that, after giving effect thereto, the subject of such acquisition shall be one or more Guarantors or (to the extent constituting assets that are not Persons) shall be acquired directly by the Company and/or one or more Guarantors and shall constitute Collateral; and

(5) such acquisition of Equity Interests was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by or on behalf of, the Company or a Restricted Subsidiary.

"*Permitted Bond Hedge Transaction*" means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the common stock of the Company purchased by the Company or any of its Subsidiaries in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing;

provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the New Notes Issue Date plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

"*Permitted Convertible Indebtedness*" means Indebtedness of the Company or any of the Restricted Subsidiaries (which may be Guaranteed by the Guarantors) permitted to be incurred pursuant to Section 4.09 that is (1) convertible into or exchangeable for common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock).

"*Permitted Convertible Indebtedness Call Transaction*" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"*Permitted Warrant Transaction*" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased or sold by the Company or any of its Subsidiaries substantially concurrently with a Permitted Bond Hedge Transaction.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Exchange*" means the exchange with certain holders of the Company's 6.000% Senior Notes due 2026 of approximately $239.1 million aggregate principal amount of the 6.000% Senior Notes due 2026 for $239.1 million aggregate principal amount of the 2028 Private Exchange Notes.

"*Ravenhall Project Subsidiaries*" means, collectively, GEO Australasia Holdings Pty Ltd, GEO Australasia Finance Holdings Pty Ltd, GEO Australasia Finance Holding Trust, GEO Ravenhall Holdings Pty Ltd, GEO Ravenhall Finance Holdings Pty Ltd, GEO Ravenhall Finance Holding Trust, GEO Ravenhall Pty Ltd, GEO Ravenhall Finance Pty Ltd, GEO Ravenhall Trust, GEO Ravenhall Finance Trust, Ravenhall Finance Co. Pty Ltd, and any direct or indirect subsidiary of the foregoing entities, in each case to the extent a Subsidiary of the Company.

"*Refinancing Transactions*" means "Refinancing Transactions" as defined in the Form S-4.

"*Second Lien Collateral Trust Agreement*" means the collateral trust agreement, dated as of the New Notes Issue Date (as amended, restated, supplemented or otherwise modified), among the Company, the Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"*Second Lien Collateral Trustee*" means Ankura Trust Company, LLC, in its capacity as collateral trustee for the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, together with its successors and assigns in such capacity.

"*Second Lien Secured Obligations*" means the Obligations under the New Indenture and any other Indebtedness secured on a pari passu second lien basis with the Obligations under the New Notes (including the Obligations under the 2028 Private Exchange Notes); provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then-existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement.

"*Second Priority Secured Parties*" means the "Secured Parties" as defined in the Second Lien Collateral Trust Agreement.

"*Second Supplemental Indenture*" means that certain Second Supplemental Indenture, dated as of August 19, 2022, among the Company, the Guarantors and the Trustee.

"*Secured Indebtedness*" means any Indebtedness of the Company or any of the Restricted Subsidiaries secured by a Lien.

"*Security Documents*" has the meaning set forth in the Second Lien Collateral Trust Agreement.

"*Senior Secured Leverage Ratio*" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all secured Indebtedness of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended prior to such date.

"*Subject EBITDA*" means, for any period, for any Acquired Business, the sum of the following for such period (calculated without duplication on a consolidated basis for such Acquired Business and its Subsidiaries to the fullest extent practicable in accordance with GAAP (and, if such Acquired Business consists of assets rather than a Person, as if such Acquired Business were a Person)) (a) net operating income (or loss) plus (b) the sum of the following to the extent deducted in determining such net operating income: (i) income and franchise taxes, (ii) interest expense, (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), and (iv) extraordinary losses.

"*Synthetic Leases*" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"*Total Leverage Ratio*" means, on any date, the ratio of (a) the result of the following calculation: (i) the aggregate outstanding principal amount of all Indebtedness of the Company, its Subsidiaries and the Other Consolidated Persons on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) the aggregate outstanding principal amount of all Indebtedness of the Unrestricted Subsidiaries and the Other Consolidated Persons on such date that is Non-Recourse to the Company and the Restricted Subsidiaries plus (z) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company and the Restricted Subsidiaries ending on the most recently ended prior to such date.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"*Unrestricted Cash*" means cash and Cash Equivalents held by the Company and its Subsidiaries that are not subject to any Lien or preferential arrangement in favor of any Person to protect such Person against loss and are not part of any funded reserve established by the Company or any of its Subsidiaries required by GAAP.

The following clauses in the definition of *Permitted Debt* in Section 4.09(b) of the Indenture are hereby amended and restated as follows:

"(i) the incurrence by the Company and any Restricted Subsidiary of Indebtedness under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (i) not to exceed the sum of the principal amount outstanding and revolving commitments under the Exchange Credit Agreement and the 2017 Credit Agreement on the New Notes Issue Date, after giving effect to the Refinancing Transactions, and with such amount being permanently reduced dollar-for-dollar by the principal amount of any Indebtedness outstanding under the Exchange Credit Agreement as of the New Notes Issue Date that is permanently prepaid pursuant to any mandatory prepayment provisions thereunder;

(v) the incurrence by the Company or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under clauses (ii), (iii), (v) or (xxiii) of this Section 4.09(b);"

The following clauses are hereby added to the definition of *Permitted Debt* in Section 4.09(b) of the Indenture:

"(xvii) the incurrence by the Company and any Restricted Subsidiary of unsecured Indebtedness (i) for borrowed money or (ii) incurred in respect of letters of credit facilities of the Company or any Restricted Subsidiary; provided that (a) any Indebtedness incurred under this clause (xvii) will have a scheduled maturity date that is later than the scheduled maturity date of the 2028 Private Exchange Notes and (b) the Total Leverage Ratio immediately after giving pro forma effect to the incurrence of such Indebtedness will be no greater than the lesser of (x) the Total Leverage Ratio immediately before giving pro forma effect to the incurrence of such Indebtedness plus 1.25 to 1.00 and (y) 5.00 to 1.00;

(xviii) the incurrence by the Company and any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xviii), not to exceed (a) $215.0 million of Indebtedness at any one time outstanding, plus (b) an additional $125.0 million if the First Lien Secured Leverage Ratio, immediately after giving pro forma effect to the incurrence of such Indebtedness, would be no greater than 2.00x (plus, in the case of any Permitted Refinancing Indebtedness, the Additional Refinancing Amount); *provided that* availability under this clause (xviii)(b) will be reduced by up to $50.0 million, on a dollar-for-dollar basis, on account of any prepayment or repayment of the Notes or the Company's 5.875% Senior Notes due 2024 in excess of $200.0 million from (x) cash from operations and (y) cash proceeds from the 2017 Credit Agreement;

(xix) the incurrence by the Company and any Guarantor of additional Indebtedness that is secured by a Lien that is pari passu with the New Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xix), not to exceed $50.0 million at any one time outstanding; *provided that* availability under this clause (xix) will be reduced on a dollar-for-dollar basis on account of any Indebtedness incurred pursuant to clause (xxii);

(xx) the incurrence by the Company and any Restricted Subsidiary of Indebtedness to finance the acquisition, construction or improvement of the GEO HQ, Guarantees by the Company or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof; provided that the aggregate principal amount of Indebtedness permitted by this clause (xx), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, shall not exceed $50.0 million at any one time outstanding;

(xxi) Indebtedness consisting of obligations under any Permitted Convertible Indebtedness Call Transaction;

(xxii) the incurrence by the Company and any Guarantor of additional Indebtedness on or before October 15, 2024 that is secured by a Lien on the Collateral that is junior to the 2017 Credit Agreement and the Exchange Credit Agreement and senior to the New Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xxii), not to exceed $107.0 million minus the principal amount of the New Notes issued in exchange for the Company's 5.125% Senior Notes due 2023, at any one time outstanding; provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement; and

(xxiii) the incurrence by the Company and any Guarantor of the New Notes and the 2028 Private Exchange Notes."

The following clauses in the definition of *Permitted Liens* in Section 1.01 of the Indenture are hereby amended and restated as follows:

"(1) Liens on any assets (including real or personal property) of the Company and any Restricted Subsidiary securing Indebtedness and other Obligations under (i) Credit Facilities incurred pursuant to clause (i) of Section 4.09(b), (ii) the New Notes and any Permitted Refinancing Indebtedness thereof and (iii) the 2028 Private Exchange Notes and any Permitted Refinancing Indebtedness thereof, in each case that were permitted to be incurred by the terms of the Indenture;"

The following clauses are hereby added to the definition of Permitted Liens in Section 1.01 of the Indenture:

"(21) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by the Company or any Restricted Subsidiary with respect to any Permitted Acquisition;

(22) [*Reserved*];

(23) Liens securing Indebtedness and other Obligations under clause (xi) of Section 4.09(b);

(24) Liens securing Indebtedness and other Obligations under clause (xviii) of Section 4.09(b); provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(25) Liens securing Indebtedness and other Obligations under clause (xix) of Section 4.09(b); provided that (i) such Indebtedness is secured by a Lien that is pari passu with the New Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement ;

(26) Liens securing Indebtedness and other Obligations under clause (xxii) of Section 4.09(b); provided that (i) such Indebtedness is secured by a Lien that is (x) junior to the Liens securing the 2017 Credit Agreement and the Exchange Credit Agreement and (y) senior to the Liens securing the New Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement;

(27) the assignment of rights under any Government Contract (other than any material Government Contract) by the Company or any of its Restricted Subsidiaries to secure Indebtedness and other Obligations of any Unrestricted Subsidiary related to such Government Contract related to contracts specifically connected to the facility owned by such Unrestricted Subsidiary; and

(28) Liens securing Indebtedness and other Obligations under clause (xxiii) of Section 4.09(b)."

The following clause is hereby added to Section 4.08(b) (Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries) of the Indenture:

"(xiv) the Refinancing Transactions."

Section 2.03 of the Indenture is hereby amended and restated in its entirety as follows:

"Section 2.03 Methods of Receiving Payments on the Notes.

If a Holder of Notes has given wire transfer instructions to the Company, the Company shall pay all principal, interest and premium and Liquidated Damages, if any, on that Holder's Notes in accordance with those instructions. All other payments on Notes shall be made at the office or agency of the Paying Agent and Registrar within a state within the United States of America unless the Company elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders."

Section 7.10 of the Indenture is hereby amended and restated in its entirety as follows:

"Section 7.10 Eligibility, Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $150,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b)."

Section 2.02 AMENDMENTS TO CERTAIN DEFINITIONS. Subject to Section 4.02 hereof, Section 1.01 of the Indenture is hereby amended by deleting those definitions which appear solely in the text deleted from the Indenture pursuant to the amendments contained in Section 2.01 herein. All cross-references in the Indenture to sections and clauses deleted by this Article II shall also be deleted in their entirety.

ARTICLE III

AMENDMENTS TO THE NOTES

Section 3.01 The Notes include certain of the foregoing provisions from the Indenture that are to be deleted or amended pursuant to Article II hereof. Upon the Operative Date, such provisions from the Notes shall be deemed deleted or amended as applicable.

For purposes of Section 9.05 of the Indenture, the following shall constitute an appropriate notation regarding this Supplemental Indenture:

"Reference is hereby made to the Second Supplemental Indenture for a description of certain amendments to the Indenture that become operative as of the Operative Date (as defined in the Second Supplemental Indenture)."

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01 EFFECT OF SUPPLEMENTAL INDENTURE. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the date of this Supplemental Indenture, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this Supplemental Indenture.

Section 4.02 EFFECTIVENESS. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture; provided that the amendments to the Indenture and the Notes set forth in Article II and Article III hereof shall not become operative until the Operative Date. Prior to the Operative Date, the Issuer or the Guarantors may terminate this Supplemental Indenture upon written notice to the Trustee; *provided* that if the Exchange Offer has been terminated or withdrawn, or if upon the Settlement Date of the Exchange Offer, the Operative Date Conditions have not been satisfied, the provisions of Article II and Article III hereof shall not become operative, this Supplemental Indenture shall be automatically terminated and the Indenture will remain in effect in its current form. The Company shall notify the Trustee in writing upon satisfaction of the Operative Date Conditions and the occurrence of the Operative Date.

Section 4.03 NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.04 COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (which may be provided via facsimile or other electronic transmission) shall be an original, but all of them together represent the same agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee, pursuant to procedures approved by the Trustee. As used herein, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

Section 4.05 EFFECT OF HEADINGS. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.06 FURTHER ASSURANCES. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purpose of this Supplemental Indenture and the Indenture.

Section 4.07 THE TRUSTEE. This Supplemental Indenture is executed and delivered by at the direction of the Company by Regions Bank, not in its individual capacity but solely in its capacity as 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 such recitals are made solely by the Issuer and the Guarantors.

(Signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

ISSUER:

The GEO Group, Inc.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Senior Vice President and
Chief Financial Officer

[Signature Page to the 2023 Notes Supplemental Indenture]

GUARANTORS:

GEO HOLDINGS I, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

GEO TRANSPORT, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

GEO RE HOLDINGS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Manager

CPT LIMITED PARTNER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MUNICIPAL CORRECTIONS FINANCE, L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

WBP LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

CORRECTIONAL SYSTEMS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

ADAPPT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

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ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCC WYOMING PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCMAS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

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CEC PARENT HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC STAFFING SOLUTIONS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL COMPANIES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

[Signature Page to the 2023 Notes Supplemental Indenture]

COMMUNITY CORRECTIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

FENTON SECURITY, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC COMPANIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC TREATMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

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GEO REENTRY OF ALASKA, INC. (F/K/A CORNELL CORRECTIONS OF ALASKA, INC.)

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CIVIGENICS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS-TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY EDUCATION CENTERS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO OPERATIONS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

SECON, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO ACQUISITION II, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING I CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL HOLDING CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL ACQUISITION CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

B.I. INCORPORATED

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BI MOBILE BREATH, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MCF GP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

[Signature Page to the 2023 Notes Supplemental Indenture]

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SERVICES CORPORATIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO SECURE SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

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CORRECTIONAL PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CC3 INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CPM, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO/DEL/R/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

[Signature Page to the 2023 Notes Supplemental Indenture]

GEO/DEL/T/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO INTERNATIONAL SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO MANAGEMENT SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO REENTRY, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

CLEARSTREAM DEVELOPMENT LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

[Signature Page to the 2023 Notes Supplemental Indenture]

HIGHPOINT INVESTMENTS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO CARE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc., Manager

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

By: /s/ SHAYN MARCH
Name: Shayn March
Title: Vice President and Treasurer

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TRUSTEE:

Regions Bank

By: /s/ CRAIG KAYE
Name: Craig Kaye
Title: Vice President

[Signature Page to the 2023 Notes Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of August 19, 2022, among The GEO Group, Inc., a Florida corporation (the "**Issuer**"), the Guarantors (as defined in the Indenture referred to below) and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of September 25, 2014 (the "**Base Indenture**"), as supplemented by the first supplemental indenture, dated as of September 25, 2014, in each case, among the Issuer, the Guarantors party thereto and the Trustee (as so supplemented, the "**Indenture**"), providing for the issuance of 5.875% Senior Notes due 2024 (the "**Notes**");

WHEREAS, the Issuer has offered to exchange any and all of the outstanding Notes from the registered holders (the "**Holders**") of the Notes for new notes or cash, as applicable (the "**Exchange Offer**") and, in conjunction with the Exchange Offer, has solicited consents from the Holders of the Notes to the amendments to the Indenture contained herein (the "**Consent Solicitation**") upon the terms and subject to the conditions as set forth in the Registration Statement on Form S-4, filed with the Securities and Exchange Commission on July 19, 2022, as amended on August 15, 2022, and declared effective on August 16, 2022 (as amended, the "**Form S-4**");

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of at least a majority in aggregate principal amount of the outstanding Notes (the "**Requisite Consents**");

WHEREAS, the Issuer has received the Requisite Consents to effect amendments to the Indenture as set forth in Article II hereof (the "**Consented Amendments**"), based on reports provided by D.F. King & Co., Inc., as information agent and exchange agent in the Exchange Offer and Consent Solicitation, and has delivered such Requisite Consents to the Trustee;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the Issuer and the Guarantors and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, this Supplemental Indenture shall be effective upon its signing by the parties hereto, but the provisions of Article II and Article III will not become operative (the "**Operative Date**") unless and until, and concurrently with the occurrence of, (i) the issuance of the applicable series of new notes issued by The GEO Group, Inc., as exchange notes issuer (the "**Exchange Notes Issuer**"), (ii) payment of cash, as applicable (the "**Consideration**"), in the Exchange Offer in exchange for all Notes validly tendered and not validly withdrawn and that are accepted for exchange, on the settlement date of the Exchange Offer (the "**Settlement Date**") and (iii) the Issuer informs the Trustee in writing that all other conditions to consummation of the Refinancing Transactions (as defined in Article II) have been satisfied or waived in accordance with the terms of the Prospectus (as defined in the Form S-4) and the Support Agreement (as defined in the Form S-4) (clauses (i), (ii) and (iii), collectively, the "**Operative Date Conditions**");

WHEREAS, if the Exchange Offer has been terminated or withdrawn, or if upon the Settlement Date of the Exchange Offer, the Operative Date Conditions have not been satisfied, the provisions of Article II and Article III hereof shall not become operative, this Supplemental Indenture shall be deemed automatically terminated and the Indenture will remain in effect in its current form;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

Section 1.01 DEFINED TERMS. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

CONSENTED AMENDMENTS

Section 2.01 AMENDMENTS TO CERTAIN PROVISIONS OF THE INDENTURE. Subject to Section 4.02 hereof, the following Sections of the Indenture are hereby amended to read as follows and any and all references to such sections and provisions of the Indenture which are amended, modified, replaced or deleted and any and all obligations thereunder are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

The following definitions are hereby added or replaced, as applicable, to Section 1.01 of the Indenture:

"*2017 Credit Agreement*" means that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, by and among the Company, GEO Corrections Holdings, Inc., the Australian borrowers referred to therein, Alter Domus Products Corp. (as successor to BNP Paribas), as administrative agent and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of the New Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"*2028 Private Exchange Notes"* means the 9.500% Senior Secured Second Lien Notes due 2028 issued by the Company in a private exchange on the New Notes Issue Date, pursuant to the 2028 Private Exchange Notes Indenture.

"*2028 Private Exchange Notes Indenture*" means the indenture, to be dated as of the New Notes Issue Date, by and among the Company, the New Notes Initial Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"*2028 Private Exchange Notes Trustee*" means Ankura Trust Company, LLC, in its capacity as trustee under the 2028 Private Exchange Notes Indenture.

"*Acquired Business*" means any Facility, Person or business (including, in each case, any collection of assets comprising such Facility, Person or business) that is the subject of a Permitted Acquisition or any other acquisition permitted by the Indenture.

"*Additional Refinancing Amount*" means, in connection with the incurrence of any Permitted Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums and original issue discount), accrued and unpaid interest, expenses, defeasance costs and fees in respect thereof.

"*Adjusted EBITDA*" means, for any period, (a) EBITDA for such period minus (b) the amount, if a positive number, by which the amount of such EBITDA attributable to Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) minus Non-Recourse Debt Service of Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) exceeds 20% of such EBITDA.

"*Capital Lease*" means any lease of any property by the Company, any of its Subsidiaries or any Other Consolidated Person, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"*Collateral*" means all of the "Collateral" and "Mortgaged Property" or "Trust Property" or other similar term referred to in the Security Documents and all of the other property and rights that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Second Lien Collateral Trustee.

"*Credit Agreement Exchange*" means the exchange with certain revolving credit lenders and term lenders (the "**Credit Agreement Supporting Holders**") under the 2017 Credit Agreement to exchange the Credit Agreement Supporting Holders' revolving credit loans and commitments and term loans, respectively, under the 2017 Credit Agreement for a combination of cash and new loans under the Exchange Credit Agreement.

"*Credit Agreements*" means the 2017 Credit Agreement and the Exchange Credit Agreement.

"*Designated Representative*" means, with respect to any series of Secured Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under an 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.

"*EBITDA*" means, for any period, Net Income for such period plus the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries and Other Consolidated Persons in accordance with GAAP: (a) the sum of the following to the extent deducted in determining Net Income: (i) income and franchise taxes, (ii) Interest Expense (excluding Interest Expense attributable to the Ravenhall

Project Subsidiaries or any similar public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person), (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), (iv) non-recurring, extraordinary or unusual charges and expenses, including in respect of restructuring or integration costs or premiums paid in connection with the redemption of Indebtedness, and (v) an amount (not exceeding an amount equal to 15% of Adjusted EBITDA for the period of four fiscal quarters of the Company most recently ended prior to the calculation of such amount for which financial statements are available) equal to the aggregate amount of start-up and transition costs incurred during such period in connection with Facilities and operations; less (b) to the extent added in determining Net Income, any extraordinary gains. If any Permitted Acquisition is consummated at any time during a period for which EBITDA is calculated, EBITDA for such period shall be calculated on a pro forma basis and, to the extent deducted in determining Net Income for such period, the amount of transaction costs and expenses and extraordinary charges relating to such Permitted Acquisition (or relating to any acquisition consummated by the acquired entity prior to the closing of such Permitted Acquisition but during the period of computation), as the case may be, shall be added to EBITDA for such period.

"*Exchange Credit Agreement*" means that certain Credit Agreement, dated as of the New Notes Issue Date, by and among the Company, GEO Corrections Holdings, Inc., Alter Domus Products Corp., as administrative agent, and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of the New Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"*Exchange Offers*" means the exchange of the Notes and the 5.125% Senior Notes due 2023 for the consideration listed in the table on the cover of the Prospectus filed with the Securities and Exchange Commission dated August 16, 2022.

"*Facility*" means a correctional, detention, mental health or other facility the principal function of which is to carry out a Permitted Business.

"*First Lien/Second Lien Intercreditor Agreement*" means the First Lien/Second Lien Intercreditor Agreement, to be dated the New Notes Issue Date, among the agents for the lenders under the 2017 Credit Agreement and the Exchange Credit Agreement and the Second Lien Collateral Trustee and acknowledged by the Company and the Guarantors.

"*First Lien Secured Leverage Ratio*" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all First Lien Secured Obligations of the Company and its Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended fiscal quarter prior to such date.

"*First Lien Secured Obligations*" means the Obligations under (i) the Credit Agreements and (ii) any other Indebtedness secured on a pari passu first lien basis with such Obligations; provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

"*Form S-4*" means the registration statement on Form S-4 as filed with the Securities and Exchange Commission, on July 19, 2022, as amended on August 15, 2022 and declared effective on August 16, 2022.

"*GAAP*" means generally accepted accounting principles in the United States of America, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board Accounting Standards ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018. All ratios and computations contained or referred to herein shall be computed in conformity with GAAP applied on a consistent basis.

"*GEO HQ*" means that certain real property located in Boca Raton, Florida described on Schedule I to Amendment No. 1 to the 2017 Credit Agreement (under the heading "GEO Group, Inc. Headquarters Property"), together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of the Company and the Restricted Subsidiaries.

"*Government Contract*" means a contract between the Company or any Restricted Subsidiary and a Governmental Authority located in the United States or all obligations of any such Governmental Authority as account debtor arising under any Account (as defined in the UCC) now existing or hereafter arising owing to the Company or any Restricted Subsidiary.

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

"*Installment Sale*" means any sale of a property by the Company, any of its Subsidiaries or any Other Consolidated Person, as seller, that should, in accordance with GAAP, be classified and accounted for as an installment sale on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"*Interest Expense*" means, for any period, the sum, for the Company and its Subsidiaries and Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest and fees in respect of Indebtedness (including the interest component of any payments in respect of Capital

Leases and Synthetic Leases accounted for as interest under GAAP) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to interest during such period (whether or not actually paid or received during such period) minus (c) interest income (excluding interest income in respect of Capital Leases and Installment Sales) during such period (whether or not actually received during such period).

"*New Indenture*" means the indenture, to be dated as of the New Notes Issue Date, by and among the Company, the New Notes Initial Guarantors and Ankura Trust Company, LLC, with respect to the New Notes.

"*New Notes*" means the Company's newly issued 10.500% Senior Second Lien Secured Notes due 2028 in connection with the Exchange Offers.

"*New Notes Initial Guarantors*" means the Company's Restricted Subsidiaries that guarantee the Company's obligations under the Exchange Credit Agreement.

"*New Notes Issue Date*" means the date on which the New Notes are initially issued.

"*Non-Recourse*" means, with respect to any Indebtedness or other obligation and to any Person, that such Person has not Guaranteed or provided credit support of any kind (including a "Keepwell" arrangement) with respect to such Indebtedness or other obligation, and is not otherwise liable, directly or indirectly, for such Indebtedness or other obligation, and that any action or inaction by such Person, including, without limitation, any default by such Person on its own Indebtedness or other obligations, will not result in any default, event of default, acceleration, or increased financial or other obligations, under or with respect to such Indebtedness or other obligation; provided that any Indebtedness or other obligation of any Unrestricted Subsidiary or Other Consolidated Person that would otherwise be Non-Recourse to the Company and the Restricted Subsidiaries shall not be Non-Recourse to the Company and the Restricted Subsidiaries solely due to (A) any investment funded at the time or prior to the incurrence of such Indebtedness or other obligation or (B) the assignment by the Company or any Restricted Subsidiary of its rights under any Government Operating Agreement to secure Indebtedness of an Unrestricted Subsidiary, or Indebtedness or other obligations of any Other Consolidated Person, related to such Government Operating Agreement.

"*Non-Recourse Debt Service*" means, with respect to any Person, for any period, the sum of, without duplication (a) the net interest expense of such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries, determined for such period, without duplication, on a consolidated or combined basis, as the case may be, in accordance with GAAP, (b) the scheduled principal payments required to be made during such period by such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries and (c) rent expense for such period associated with Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries.

"*Other Consolidated Persons*" means Persons, none of the Equity Interests of which are owned by the Company or any of its Subsidiaries, whose financial statements are required to be consolidated with the financial statements of the Company in accordance with GAAP.

"*Permitted Acquisition*" means an acquisition by the Company or a Restricted Subsidiary of a Facility, all of the Equity Interests of a Person or all or substantially all of the assets and related rights constituting an ongoing business, in each case primarily constituting a Permitted Business, and, in each case, where each of the following conditions is satisfied:

(1) at the time of such acquisition, both before and immediately after the consummation thereof, no default or Event of Default shall have occurred and be continuing;

(2) unless the consideration paid for such acquisition (including, without duplication, the assumption of Indebtedness and aggregate amount of Indebtedness of the subject of such acquisition remaining outstanding after the consummation thereof) is less than $15,000,000, Subject EBITDA for the period of four fiscal quarters of the proposed Acquired Business ended most recently before the consummation of such acquisition, was greater than zero;

(3) the Total Leverage Ratio and Senior Secured Leverage Ratio on the last day of the period of four fiscal quarters of the Company ended most recently before the consummation of such acquisition for which financial statements are available, calculated on a pro forma basis as if the acquisition had occurred on the first day of such period, and giving pro forma effect to all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness from and after such date through and including the date of the consummation of such acquisition, is at least 0.25x below the Total Leverage Ratio and Senior Secured Leverage Ratio, respectively, required to be maintained pursuant to the following covenants on such day;

(i) The Company will not permit the Total Leverage Ratio on the last day of any of the Company's fiscal quarters to exceed 6.50 to 1.00.

(ii) The Company will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending prior to December 31, 2025 to exceed 4.75 to 1.00 and will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending on or after December 31, 2025 to exceed 3.75 to 1.00.

(4) such acquisition shall be consummated such that, after giving effect thereto, the subject of such acquisition shall be one or more Guarantors or (to the extent constituting assets that are not Persons) shall be acquired directly by the Company and/or one or more Guarantors and shall constitute Collateral; and

(5) such acquisition of Equity Interests was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by or on behalf of, the Company or a Restricted Subsidiary.

"*Permitted Bond Hedge Transaction*" means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the common stock of the Company purchased by the Company or any of its Subsidiaries in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing;

provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge

Transaction occurring after the New Notes Issue Date plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

"*Permitted Convertible Indebtedness*" means Indebtedness of the Company or any of the Restricted Subsidiaries (which may be Guaranteed by the Guarantors) permitted to be incurred pursuant to Section 10.09 that is (1) convertible into or exchangeable for common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock).

"*Permitted Convertible Indebtedness Call Transaction*" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"*Permitted Warrant Transaction*" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased or sold by the Company or any of its Subsidiaries substantially concurrently with a Permitted Bond Hedge Transaction.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Exchange*" means the exchange with certain holders of the Company's 6.000% Senior Notes due 2026 of approximately $239.1 million aggregate principal amount of the 6.000% Senior Notes due 2026 for $239.1 million aggregate principal amount of the 2028 Private Exchange Notes.

"*Ravenhall Project Subsidiaries*" means, collectively, GEO Australasia Holdings Pty Ltd, GEO Australasia Finance Holdings Pty Ltd, GEO Australasia Finance Holding Trust, GEO Ravenhall Holdings Pty Ltd, GEO Ravenhall Finance Holdings Pty Ltd, GEO Ravenhall Finance Holding Trust, GEO Ravenhall Pty Ltd, GEO Ravenhall Finance Pty Ltd, GEO Ravenhall Trust, GEO Ravenhall Finance Trust, Ravenhall Finance Co. Pty Ltd, and any direct or indirect subsidiary of the foregoing entities, in each case to the extent a Subsidiary of the Company.

"*Refinancing Transactions*" means "Refinancing Transactions" as defined in the Form S-4.

"*Second Lien Collateral Trust Agreement*" means the collateral trust agreement, dated as of the New Notes Issue Date (as amended, restated, supplemented or otherwise modified), among the Company, the Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"*Second Lien Collateral Trustee*" means Ankura Trust Company, LLC, in its capacity as collateral trustee for the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, together with its successors and assigns in such capacity.

"*Second Lien Secured Obligations*" means the Obligations under the New Indenture and any other Indebtedness secured on a pari passu second lien basis with the Obligations under the New Notes (including the Obligations under the 2028 Private Exchange Notes); provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then-existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement.

"*Second Priority Secured Parties*" means the "Secured Parties" as defined in the Second Lien Collateral Trust Agreement.

"*Secured Indebtedness*" means any Indebtedness of the Company or any of the Restricted Subsidiaries secured by a Lien.

"*Security Documents*" has the meaning set forth in the Second Lien Collateral Trust Agreement.

"*Senior Secured Leverage Ratio*" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all secured Indebtedness of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended prior to such date.

"*Subject EBITDA*" means, for any period, for any Acquired Business, the sum of the following for such period (calculated without duplication on a consolidated basis for such Acquired Business and its Subsidiaries to the fullest extent practicable in accordance with GAAP (and, if such Acquired Business consists of assets rather than a Person, as if such Acquired Business were a Person)) (a) net operating income (or loss) plus (b) the sum of the following to the extent deducted in determining such net operating income: (i) income and franchise taxes, (ii) interest expense, (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), and (iv) extraordinary losses.

"*Synthetic Leases*" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"*Third Supplemental Indenture*" means that certain Third Supplemental Indenture, dated as of August 19, 2022, among the Company, the Guarantors and the Trustee.

"*Total Leverage Ratio*" means, on any date, the ratio of (a) the result of the following calculation: (i) the aggregate outstanding principal amount of all Indebtedness of the Company, its Subsidiaries and the Other Consolidated Persons on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) the aggregate outstanding principal amount of all Indebtedness of the Unrestricted Subsidiaries and the Other Consolidated Persons on such date that is Non-Recourse to the Company and the Restricted Subsidiaries plus (z) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company and the Restricted Subsidiaries ending on the most recently ended prior to such date.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"*Unrestricted Cash*" means cash and Cash Equivalents held by the Company and its Subsidiaries that are not subject to any Lien or preferential arrangement in favor of any Person to protect such Person against loss and are not part of any funded reserve established by the Company or any of its Subsidiaries required by GAAP.

The following clauses in the definition of *Permitted Debt* in Section 10.09(b) of the Indenture are hereby amended and restated as follows:

"(1) the incurrence by the Company and any Restricted Subsidiary of Indebtedness under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the sum of the principal amount outstanding and revolving commitments under the Exchange Credit Agreement and the 2017 Credit Agreement on the New Notes Issue Date, after giving effect to the Refinancing Transactions, and with such amount being permanently reduced dollar-for-dollar by the principal amount of any Indebtedness outstanding under the Exchange Credit Agreement as of the New Notes Issue Date that is permanently prepaid pursuant to any mandatory prepayment provisions thereunder;

(5) the incurrence by the Company or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under clauses (2), (3), (5) or (23) of this Section 10.09(b);"

The following clauses are hereby added to the definition of *Permitted Debt* in Section 10.09(b) of the Indenture:

"(17) the incurrence by the Company and any Restricted Subsidiary of unsecured Indebtedness (i) for borrowed money or (ii) incurred in respect of letters of credit facilities of the Company or any Restricted Subsidiary; provided that (a) any Indebtedness incurred under this clause (17) will have a scheduled maturity date that is later than the scheduled maturity date of the 2028 Private Exchange Notes and (b) the Total Leverage Ratio immediately after giving pro forma effect to the incurrence of such Indebtedness will be no greater than the lesser of (x) the Total Leverage Ratio immediately before giving pro forma effect to the incurrence of such Indebtedness plus 1.25 to 1.00 and (y) 5.00 to 1.00;

(18) the incurrence by the Company and any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (18), not to exceed (a) $215.0 million of Indebtedness at any one time outstanding, plus (b) an additional $125.0 million if the First Lien Secured Leverage Ratio, immediately after giving pro forma effect to the incurrence of such Indebtedness, would be no greater than 2.00x (plus, in the case of any Permitted Refinancing Indebtedness, the Additional Refinancing Amount); *provided that* availability under this clause (18)(b) will be reduced by up to $50.0 million, on a dollar-for-dollar basis, on account of any prepayment or repayment of the Notes or the Company's 5.125% Senior Notes due 2023 in excess of $200.0 million from (x) cash from operations and (y) cash proceeds from the 2017 Credit Agreement;

(19) the incurrence by the Company and any Guarantor of additional Indebtedness that is secured by a Lien that is pari passu with the New Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (19), not to exceed $50.0 million at any one time outstanding; *provided that* availability under this clause (19) will be reduced on a dollar-for-dollar basis on account of any Indebtedness incurred pursuant to clause (22);

(20) the incurrence by the Company and any Restricted Subsidiary of Indebtedness to finance the acquisition, construction or improvement of the GEO HQ, Guarantees by the Company or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof; provided that the aggregate principal amount of Indebtedness permitted by this clause (20), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, shall not exceed $50.0 million at any one time outstanding;

(21) Indebtedness consisting of obligations under any Permitted Convertible Indebtedness Call Transaction;

(22) the incurrence by the Company and any Guarantor of additional Indebtedness on or before October 15, 2024 that is secured by a Lien on the Collateral that is junior to the 2017 Credit Agreement and the Exchange Credit Agreement and senior to the New Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (22), not to exceed $107.0 million minus the principal amount of the New Notes issued in exchange for the Company's 5.125% Senior Notes due 2023, at any one time outstanding; provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement; and

(23) the incurrence by the Company and any Guarantor of the New Notes and the 2028 Private Exchange Notes."

The following clauses in the definition of *Permitted Liens* in Section 1.01 of the Indenture are hereby amended and restated as follows:

"(1) Liens on any assets (including real or personal property) of the Company and any Restricted Subsidiary securing Indebtedness and other Obligations under (i) Credit Facilities incurred pursuant to clause (1) of Section 10.09(b), (ii) the New Notes and any Permitted Refinancing Indebtedness thereof and (iii) the 2028 Private Exchange Notes and any Permitted Refinancing Indebtedness thereof, in each case that were permitted to be incurred by the terms of the Indenture;"

The following clauses are hereby added to the definition of Permitted Liens in Section 1.01 of the Indenture:

"(21) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by the Company or any Restricted Subsidiary with respect to any Permitted Acquisition;

(22) [reserved];

(23) Liens securing Indebtedness and other Obligations under clause (11) of Section 10.09(b);

(24) Liens securing Indebtedness and other Obligations under clause (18) of Section 10.09(b); provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(25) Liens securing Indebtedness and other Obligations under clause (14) of Section 10.09(b); provided that (i) such Indebtedness is secured by a Lien that is pari passu with the New Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement;

(26) Liens securing Indebtedness and other Obligations under clause (22) of Section 10.09(b); provided that (i) such Indebtedness is secured by a Lien that is (x) junior to the Liens securing the 2017 Credit Agreement and the Exchange Credit Agreement and (y) senior to the Liens securing the New Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement;

(27) the assignment of rights under any Government Contract (other than any material Government Contract) by the Company or any of its Restricted Subsidiaries to secure Indebtedness and other Obligations of any Unrestricted Subsidiary related to such Government Contract related to contracts specifically connected to the facility owned by such Unrestricted Subsidiary; and

(28) Liens securing Indebtedness and other Obligations under clause (23) of Section 10.09(b)."

The following clause is hereby added to Section 10.08(b) (Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries) of the Indenture:

"(14) the Refinancing Transactions."

Section 6.09 of the Indenture is hereby amended and restated in its entirety as follows:

"Section 6.09 TRUSTEE ELIGIBILITY.

There shall at all times be a Trustee hereunder which shall be eligible to act as trustee under Trust Indenture Act Section 310(a) and which shall have a combined capital and surplus of at least $150,000, to the extent there is an institution eligible and willing to serve. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, the Trustee shall resign immediately in the manner and with the effect hereinafter specified in this Article VI."

Section 2.02 AMENDMENTS TO CERTAIN DEFINITIONS. Subject to Section 4.02 hereof, Section 1.01 of the Indenture is hereby amended by deleting those definitions which appear solely in the text deleted from the Indenture pursuant to the amendments contained in Section 2.01 herein. All cross-references in the Indenture to sections and clauses deleted by this Article II shall also be deleted in their entirety.

ARTICLE III

AMENDMENTS TO THE NOTES

Section 3.01 The Notes include certain of the foregoing provisions from the Indenture that are to be deleted or amended pursuant to Article II hereof. Upon the Operative Date, such provisions from the Notes shall be deemed deleted or amended as applicable.

For purposes of Section 9.06 of the Indenture, the following shall constitute an appropriate notation regarding this Supplemental Indenture:

"Reference is hereby made to the Third Supplemental Indenture for a description of certain amendments to the Indenture that become operative as of the Operative Date (as defined in the Third Supplemental Indenture)."

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01 EFFECT OF SUPPLEMENTAL INDENTURE. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. Notwithstanding any other provision of this Supplemental Indenture, all provisions of this Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. From and after the date of this Supplemental Indenture, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this Supplemental Indenture.

Section 4.02 EFFECTIVENESS. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture; provided that the amendments to the Indenture and the Notes set forth in Article II and Article III hereof shall not become operative until the Operative Date. Prior to the Operative Date,

the Issuer or the Guarantors may terminate this Supplemental Indenture upon written notice to the Trustee; *provided* that if the Exchange Offer has been terminated or withdrawn, or if upon the Settlement Date of the Exchange Offer, the Operative Date Conditions have not been satisfied, the provisions of Article II and Article III hereof shall not become operative, this Supplemental Indenture shall be automatically terminated and the Indenture will remain in effect in its current form. The Company shall notify the Trustee in writing upon satisfaction of the Operative Date Conditions and the occurrence of the Operative Date.

Section 4.03 NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.04 COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (which may be provided via facsimile or other electronic transmission) shall be an original, but all of them together represent the same agreement. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee, pursuant to procedures approved by the Trustee. As used herein, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

Section 4.05 EFFECT OF HEADINGS. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.06 FURTHER ASSURANCES. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purpose of this Supplemental Indenture and the Indenture.

Section 4.07 THE TRUSTEE. This Supplemental Indenture is executed and delivered by at the direction of the Company by Regions Bank, not in its individual capacity but solely in its capacity as 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 such recitals are made solely by the Issuer and the Guarantors.

(Signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

ISSUER:

The GEO Group, Inc.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

GUARANTORS:

GEO HOLDINGS I, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

GEO TRANSPORT, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

GEO RE HOLDINGS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Manager

CPT LIMITED PARTNER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MUNICIPAL CORRECTIONS FINANCE, L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

WBP LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

CORRECTIONAL SYSTEMS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

ADAPPT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCC WYOMING PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCMAS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

CEC PARENT HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC STAFFING SOLUTIONS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL COMPANIES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY CORRECTIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

FENTON SECURITY, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC COMPANIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC TREATMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

GEO REENTRY OF ALASKA, INC. (F/K/A CORNELL CORRECTIONS OF ALASKA, INC.)

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CIVIGENICS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS-TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY EDUCATION CENTERS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO OPERATIONS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

SECON, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO ACQUISITION II, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING I CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL HOLDING CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL ACQUISITION CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

B.I. INCORPORATED

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BI MOBILE BREATH, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MCF GP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SERVICES CORPORATIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO SECURE SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

CORRECTIONAL PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CC3 INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CPM, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO/DEL/R/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

GEO/DEL/T/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO INTERNATIONAL SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO MANAGEMENT SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO REENTRY, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

CLEARSTREAM DEVELOPMENT LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

[Signature Page to the 2024 Notes Supplemental Indenture]

HIGHPOINT INVESTMENTS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO CARE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc., Manager

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

By: /s/ SHAYN MARCH
Name: Shayn March
Title: Vice President and Treasurer

[Signature Page to the 2024 Notes Supplemental Indenture]

TRUSTEE:

Regions Bank

By: /s/ CRAIG KAYE
Name: Craig Kaye
Title: Vice President

[Signature Page to the 2024 Notes Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of August 19, 2022, among The GEO Group, Inc., a Florida corporation (the "**Issuer**"), the Guarantors (as defined in the Indenture referred to below) and Regions Bank (successor to Wells Fargo Bank, National Association), as trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of September 25, 2014 (the "**Base Indenture**"), as supplemented by the second supplemental indenture, dated as of April 18, 2016, in each case, among the Issuer, the Guarantors party thereto and the Trustee (as so supplemented, the "**Indenture**"), providing for the issuance of 6.000% Senior Notes due 2026 (the "**Notes**");

WHEREAS, the Issuer has entered into a transaction support agreement (together with all exhibits, annexes and schedules thereto, the "**Support Agreement**"), dated as of July 18, 2022, with certain consenting holders of the Notes (the "**Consenting 2026 Holders**") and certain other holders of the Issuer's other outstanding senior notes and lenders under the Issuer's outstanding credit facilities.

WHEREAS, pursuant to the Support Agreement, the Consenting 2026 Holders agreed (i) to exchange approximately $239 million aggregate principal amount of the Notes held by such holders for newly issued 9.500% senior second lien secured notes due 2028 (the "**2028 Private Exchange Notes**") and such exchange, the "**Private Exchange**") and, in conjunction with the Private Exchange, (ii) to consent with respect to the Notes to the amendments to the Indenture contained herein.

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of at least a majority in aggregate principal amount of the outstanding Notes (the "**Requisite Consents**");

WHEREAS, the Issuer has received executed copies of the Consent of Noteholder from certain Consenting 2026 Holders representing the Requisite Consents to effect amendments to the Indenture as set forth in Article II hereof (the "**Consented Amendments**") and has delivered such Requisite Consents to the Trustee;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the Issuer and the Guarantors and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, this Supplemental Indenture shall be effective upon its signing by the parties hereto, but the provisions of Article II and Article III will not become operative (the "**Operative Date**") unless and until, and concurrently with the occurrence of, (i) the issuance of the 2028 Private Exchange Notes issued by The GEO Group, Inc., as issuer, in exchange for the Notes held by the Consenting 2026 Holders as of the Agreement Effective Date (as defined in the Support Agreement), and payment of accrued and unpaid interest on such Notes to the Consenting 2026 Holders and (ii) the Issuer informs the Trustee in writing that all other conditions to consummation of the Refinancing Transactions (as defined in Article II) have been satisfied or waived in accordance with the terms of the Prospectus, filed with the Securities and Exchange Commission dated August 16, 2022, and the Support Agreement (clauses (i) and (ii), collectively, the "**Operative Date Conditions**");

WHEREAS, if the Private Exchange has been terminated or withdrawn, or if upon the settlement date of the Private Exchange, the Operative Date Conditions have not been satisfied, the provisions of Article II and Article III hereof shall not become operative, this Supplemental Indenture shall be deemed automatically terminated and the Indenture will remain in effect in its current form;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

Section 1.01 DEFINED TERMS. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

CONSENTED AMENDMENTS

Section 2.01 AMENDMENTS TO CERTAIN PROVISIONS OF THE INDENTURE. Subject to Section 4.02 hereof, the following Sections of the Indenture are hereby amended to read as follows and any and all references to such sections and provisions of the Indenture which are amended, modified, replaced or deleted and any and all obligations thereunder are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

The following definitions are hereby added or replaced, as applicable, to Section 1.01 of the Indenture:

"*2017 Credit Agreement*" means that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, by and among the Company, GEO Corrections Holdings, Inc., the Australian borrowers referred to therein, Alter Domus Products Corp. (as successor to BNP Paribas), as administrative agent and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of the New Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"*2028 Private Exchange Notes"* means the 9.500% Senior Secured Second Lien Notes due 2028 issued by the Company in a private exchange on the New Notes Issue Date, pursuant to the 2028 Private Exchange Notes Indenture.

"*2028 Private Exchange Notes Indenture*" means the indenture, to be dated as of the New Notes Issue Date, by and among the Company, the New Notes Initial Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"*2028 Private Exchange Notes Trustee*" means Ankura Trust Company, LLC, in its capacity as trustee under the 2028 Private Exchange Notes Indenture.

"*Acquired Business*" means any Facility, Person or business (including, in each case, any collection of assets comprising such Facility, Person or business) that is the subject of a Permitted Acquisition or any other acquisition permitted by the Indenture.

"*Additional Refinancing Amount*" means, in connection with the incurrence of any Permitted Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums and original issue discount), accrued and unpaid interest, expenses, defeasance costs and fees in respect thereof.

"*Adjusted EBITDA*" means, for any period, (a) EBITDA for such period minus (b) the amount, if a positive number, by which the amount of such EBITDA attributable to Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) minus Non-Recourse Debt Service of Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person) exceeds 20% of such EBITDA.

"*Capital Lease*" means any lease of any property by the Company, any of its Subsidiaries or any Other Consolidated Person, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"*Collateral*" means all of the "Collateral" and "Mortgaged Property" or "Trust Property" or other similar term referred to in the Security Documents and all of the other property and rights that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Second Lien Collateral Trustee.

"*Credit Agreement Exchange*" means the exchange with certain revolving credit lenders and term lenders (the "**Credit Agreement Supporting Holders**") under the 2017 Credit Agreement to exchange the Credit Agreement Supporting Holders' revolving credit loans and commitments and term loans, respectively, under the 2017 Credit Agreement for a combination of cash and new loans under the Exchange Credit Agreement.

"*Credit Agreements*" means the 2017 Credit Agreement and the Exchange Credit Agreement.

"*Designated Representative*" means, with respect to any series of Secured Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under an 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.

"*EBITDA*" means, for any period, Net Income for such period plus the sum of the following determined on a consolidated basis, without duplication, for the Company and its Subsidiaries and Other Consolidated Persons in accordance with GAAP: (a) the sum of the following to the extent deducted in determining Net Income: (i) income and franchise taxes, (ii) Interest Expense (excluding Interest Expense attributable to the Ravenhall Project Subsidiaries or any similar public-private partnership of the Company or its Subsidiaries that is an Other Consolidated Person), (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), (iv) non-recurring, extraordinary or unusual charges and expenses, including in respect of restructuring or integration costs or premiums paid in connection with the redemption of Indebtedness, and (v) an amount (not exceeding an amount equal to 15% of Adjusted EBITDA for the period of four fiscal quarters of the Company most recently ended prior to the calculation of such amount for which financial statements are available) equal to the aggregate amount of start-up and transition costs incurred during such period in connection with Facilities and operations; less (b) to the extent added in determining Net Income, any extraordinary gains. If any Permitted Acquisition is consummated at any time during a period for which EBITDA is calculated, EBITDA for such period shall be calculated on a pro forma basis and, to the extent deducted in determining Net Income for such period, the amount of transaction costs and expenses and extraordinary charges relating to such Permitted Acquisition (or relating to any acquisition consummated by the acquired entity prior to the closing of such Permitted Acquisition but during the period of computation), as the case may be, shall be added to EBITDA for such period.

"*Exchange Credit Agreement*" means that certain Credit Agreement, dated as of the New Notes Issue Date, by and among the Company, GEO Corrections Holdings, Inc., Alter Domus Products Corp., as administrative agent, and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of the New Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"*Exchange Offers*" means the exchange of the 5.875% Senior Notes due 2024 and the 5.125% Senior Notes due 2023 for the consideration listed in the table on the cover of the Prospectus filed with the Securities and Exchange Commission dated August 16, 2022.

"*Facility*" means a correctional, detention, mental health or other facility the principal function of which is to carry out a Permitted Business.

"*First Lien/Second Lien Intercreditor Agreement*" means the First Lien/Second Lien Intercreditor Agreement, to be dated the New Notes Issue Date, among the agents for the lenders under the 2017 Credit Agreement and the Exchange Credit Agreement and the Second Lien Collateral Trustee and acknowledged by the Company and the Guarantors.

"*First Lien Secured Leverage Ratio*" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all First Lien Secured Obligations of the Company and its Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate

amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended fiscal quarter prior to such date.

"*First Lien Secured Obligations*" means the Obligations under (i) the Credit Agreements and (ii) any other Indebtedness secured on a pari passu first lien basis with such Obligations; provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

"*Form S-4*" means the registration statement on Form S-4 as filed with the Securities and Exchange Commission, on July 19, 2022, as amended on August 15, 2022 and declared effective on August 16, 2022.

"*Fourth Supplemental Indenture*" means that certain Fourth Supplemental Indenture, dated as of August 19, 2022, among the Company, the Guarantors and the Trustee.

"*GAAP*" means generally accepted accounting principles in the United States of America, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board Accounting Standards ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018. All ratios and computations contained or referred to herein shall be computed in conformity with GAAP applied on a consistent basis.

"*GEO HQ*" means that certain real property located in Boca Raton, Florida described on Schedule I to Amendment No. 1 to the 2017 Credit Agreement (under the heading "GEO Group, Inc. Headquarters Property"), together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of the Company and the Restricted Subsidiaries.

"*Government Contract*" means a contract between the Company or any Restricted Subsidiary and a Governmental Authority located in the United States or all obligations of any such Governmental Authority as account debtor arising under any Account (as defined in the UCC) now existing or hereafter arising owing to the Company or any Restricted Subsidiary.

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

"*Installment Sale*" means any sale of a property by the Company, any of its Subsidiaries or any Other Consolidated Person, as seller, that should, in accordance with GAAP, be classified and accounted for as an installment sale on a consolidated balance sheet of the Company, its Subsidiaries and the Other Consolidated Persons.

"*Interest Expense*" means, for any period, the sum, for the Company and its Subsidiaries and Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest and fees in respect of Indebtedness (including the interest component of any payments in respect of Capital Leases and Synthetic Leases accounted for as interest under GAAP) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to interest during such period (whether or not actually paid or received during such period) minus (c) interest income (excluding interest income in respect of Capital Leases and Installment Sales) during such period (whether or not actually received during such period).

"*New Indenture*" means the indenture, to be dated as of the New Notes Issue Date, by and among the Company, the New Notes Initial Guarantors and Ankura Trust Company, LLC, with respect to the New Notes.

"*New Notes*" means the Company's newly issued 10.500% Senior Second Lien Secured Notes due 2028 in connection with the Exchange Offers.

"*New Notes Initial Guarantors*" means the Company's Restricted Subsidiaries that guarantee the Company's obligations under the Exchange Credit Agreement.

"*New Notes Issue Date*" means the date on which the New Notes are initially issued.

"*Non-Recourse*" means, with respect to any Indebtedness or other obligation and to any Person, that such Person has not Guaranteed or provided credit support of any kind (including a "Keepwell" arrangement) with respect to such Indebtedness or other obligation, and is not otherwise liable, directly or indirectly, for such Indebtedness or other obligation, and that any action or inaction by such Person, including, without limitation, any default by such Person on its own Indebtedness or other obligations, will not result in any default, event of default, acceleration, or increased financial or other obligations, under or with respect to such Indebtedness or other obligation; provided that any Indebtedness or other obligation of any Unrestricted Subsidiary or Other Consolidated Person that would otherwise be Non-Recourse to the Company and the Restricted Subsidiaries shall not be Non-Recourse to the Company and the Restricted Subsidiaries solely due to (A) any investment funded at the time or prior to the incurrence of such Indebtedness or other obligation or (B) the assignment by the Company or any Restricted Subsidiary of its rights under any Government Operating Agreement to secure Indebtedness of an Unrestricted Subsidiary, or Indebtedness or other obligations of any Other Consolidated Person, related to such Government Operating Agreement.

"*Non-Recourse Debt Service*" means, with respect to any Person, for any period, the sum of, without duplication (a) the net interest expense of such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries, determined for such period, without duplication, on a consolidated or combined basis, as the case may be, in accordance with GAAP, (b) the scheduled principal payments required to be made during such period by such Person with respect to Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries and (c) rent expense for such period associated with Indebtedness that is Non-Recourse to the Company and the Restricted Subsidiaries.

"*Other Consolidated Persons*" means Persons, none of the Equity Interests of which are owned by the Company or any of its Subsidiaries, whose financial statements are required to be consolidated with the financial statements of the Company in accordance with GAAP.

"*Permitted Acquisition*" means an acquisition by the Company or a Restricted Subsidiary of a Facility, all of the Equity Interests of a Person or all or substantially all of the assets and related rights constituting an ongoing business, in each case primarily constituting a Permitted Business, and, in each case, where each of the following conditions is satisfied:

(1) at the time of such acquisition, both before and immediately after the consummation thereof, no default or Event of Default shall have occurred and be continuing;

(2) unless the consideration paid for such acquisition (including, without duplication, the assumption of Indebtedness and aggregate amount of Indebtedness of the subject of such acquisition remaining outstanding after the consummation thereof) is less than $15,000,000, Subject EBITDA for the period of four fiscal quarters of the proposed Acquired Business ended most recently before the consummation of such acquisition, was greater than zero;

(3) the Total Leverage Ratio and Senior Secured Leverage Ratio on the last day of the period of four fiscal quarters of the Company ended most recently before the consummation of such acquisition for which financial statements are available, calculated on a pro forma basis as if the acquisition had occurred on the first day of such period, and giving pro forma effect to all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness from and after such date through and including the date of the consummation of such acquisition, is at least 0.25x below the Total Leverage Ratio and Senior Secured Leverage Ratio, respectively, required to be maintained pursuant to the following covenants on such day;

(i) The Company will not permit the Total Leverage Ratio on the last day of any of the Company's fiscal quarters to exceed 6.50 to 1.00.

(ii) The Company will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending prior to December 31, 2025 to exceed 4.75 to 1.00 and will not permit the Senior Secured Leverage Ratio on the last day of any of the Company's fiscal quarters ending on or after December 31, 2025 to exceed 3.75 to 1.00.

(4) such acquisition shall be consummated such that, after giving effect thereto, the subject of such acquisition shall be one or more Guarantors or (to the extent constituting assets that are not Persons) shall be acquired directly by the Company and/or one or more Guarantors and shall constitute Collateral; and

(5) such acquisition of Equity Interests was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by or on behalf of, the Company or a Restricted Subsidiary.

"*Permitted Bond Hedge Transaction*" means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the common stock of the Company purchased by the Company or any of its Subsidiaries in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing;

provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the New Notes Issue Date plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

"*Permitted Convertible Indebtedness*" means Indebtedness of the Company or any of the Restricted Subsidiaries (which may be Guaranteed by the Guarantors) permitted to be incurred pursuant to Section 10.09 that is (1) convertible into or exchangeable for common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock).

"*Permitted Convertible Indebtedness Call Transaction*" means any Permitted Bond Hedge Transaction and any Permitted Warrant Transaction.

"*Permitted Warrant Transaction*" means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased or sold by the Company or any of its Subsidiaries substantially concurrently with a Permitted Bond Hedge Transaction.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Exchange*" means the exchange with certain holders of the Company's 6.000% Senior Notes due 2026 of approximately $239.1 million aggregate principal amount of the 6.000% Senior Notes due 2026 for $239.1 million aggregate principal amount of the 2028 Private Exchange Notes.

"*Ravenhall Project Subsidiaries*" means, collectively, GEO Australasia Holdings Pty Ltd, GEO Australasia Finance Holdings Pty Ltd, GEO Australasia Finance Holding Trust, GEO Ravenhall Holdings Pty Ltd, GEO Ravenhall Finance Holdings Pty Ltd, GEO Ravenhall Finance Holding Trust, GEO Ravenhall Pty Ltd, GEO Ravenhall Finance Pty Ltd, GEO Ravenhall Trust, GEO Ravenhall Finance Trust, Ravenhall Finance Co. Pty Ltd, and any direct or indirect subsidiary of the foregoing entities, in each case to the extent a Subsidiary of the Company.

"*Refinancing Transactions*" means "Refinancing Transactions" as defined in the Form S-4.

"*Second Lien Collateral Trust Agreement*" means the collateral trust agreement, dated as of the New Notes Issue Date (as amended, restated, supplemented or otherwise modified), among the Company, the Guarantors, the 2028 Private Exchange Notes Trustee and the Second Lien Collateral Trustee.

"*Second Lien Collateral Trustee*" means Ankura Trust Company, LLC, in its capacity as collateral trustee for the Second Priority Secured Parties under the Second Lien Collateral Trust Agreement, together with its successors and assigns in such capacity.

"*Second Lien Secured Obligations*" means the Obligations under the New Indenture and any other Indebtedness secured on a pari passu second lien basis with the Obligations under the New Notes (including the Obligations under the 2028 Private Exchange Notes); provided that such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by the then-existing documents governing the First Lien Secured Obligations and the Second Lien Secured Obligations and the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement.

"*Second Priority Secured Parties*" means the "Secured Parties" as defined in the Second Lien Collateral Trust Agreement.

"*Secured Indebtedness*" means any Indebtedness of the Company or any of the Restricted Subsidiaries secured by a Lien.

"*Security Documents*" has the meaning set forth in the Second Lien Collateral Trust Agreement.

"*Senior Secured Leverage Ratio*" means, on any date, the ratio of (a) the result of (i) the aggregate outstanding principal amount of all secured Indebtedness of the Company and the Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company ending on the most recently ended prior to such date.

"*Subject EBITDA*" means, for any period, for any Acquired Business, the sum of the following for such period (calculated without duplication on a consolidated basis for such Acquired Business and its Subsidiaries to the fullest extent practicable in accordance with GAAP (and, if such Acquired Business consists of assets rather than a Person, as if such Acquired Business were a Person)) (a) net operating income (or loss) plus (b) the sum of the following to the extent deducted in determining such net operating income: (i) income and franchise taxes, (ii) interest expense, (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), and (iv) extraordinary losses.

"*Synthetic Leases*" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"*Total Leverage Ratio*" means, on any date, the ratio of (a) the result of the following calculation: (i) the aggregate outstanding principal amount of all Indebtedness of the Company, its Subsidiaries and the Other Consolidated Persons on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash on such date plus (y) the aggregate outstanding principal amount of all Indebtedness of the Unrestricted Subsidiaries and the Other Consolidated Persons on such date that is Non-Recourse to the Company and the Restricted Subsidiaries plus (z) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding letters of credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of the Company and the Restricted Subsidiaries ending on the most recently ended prior to such date.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"*Unrestricted Cash*" means cash and Cash Equivalents held by the Company and its Subsidiaries that are not subject to any Lien or preferential arrangement in favor of any Person to protect such Person against loss and are not part of any funded reserve established by the Company or any of its Subsidiaries required by GAAP.

The following clauses in the definition of *Permitted Debt* in Section 10.09(b) of the Indenture are hereby amended and restated as follows:

"(1) the incurrence by the Company and any Restricted Subsidiary of Indebtedness under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the sum of the principal amount outstanding and revolving commitments under the Exchange Credit Agreement and the 2017 Credit Agreement on the New Notes Issue Date, after giving effect to the Refinancing Transactions, and with such amount being permanently reduced dollar-for-dollar by the principal amount of any Indebtedness outstanding under the Exchange Credit Agreement as of the New Notes Issue Date that is permanently prepaid pursuant to any mandatory prepayment provisions thereunder;

(5) the incurrence by the Company or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under clauses (2), (3), (5) or (23) of this Section 10.09(b);"

The following clauses are hereby added to the definition of *Permitted Debt* in Section 10.09(b) of the Indenture:

"(17) the incurrence by the Company and any Restricted Subsidiary of unsecured Indebtedness (i) for borrowed money or (ii) incurred in respect of letters of credit facilities of the Company or any Restricted Subsidiary; provided that (a) any Indebtedness incurred under this clause (17) will have a scheduled maturity date that is later than the scheduled maturity date of the 2028 Private Exchange Notes and (b) the Total Leverage Ratio immediately after giving pro forma effect to the incurrence of such Indebtedness will be no greater than the lesser of (x) the Total Leverage Ratio immediately before giving pro forma effect to the incurrence of such Indebtedness plus 1.25 to 1.00 and (y) 5.00 to 1.00;

(18) the incurrence by the Company and any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (18), not to exceed (a) $215.0 million of Indebtedness at any one time outstanding, plus (b) an additional $125.0 million if the First Lien Secured Leverage Ratio, immediately after giving pro forma effect to the incurrence of such Indebtedness, would be no greater than 2.00x (plus, in the case of any Permitted Refinancing Indebtedness, the Additional Refinancing Amount); *provided that* availability under this clause (18)(b) will be reduced by up to $50.0 million, on a dollar-for-dollar basis, on account of any prepayment or repayment of the Company's 5.875% Senior Notes due 2024 or the Company's 5.125% Senior Notes due 2023 in excess of $200.0 million from (x) cash from operations and (y) cash proceeds from the 2017 Credit Agreement;

(19) the incurrence by the Company and any Guarantor of additional Indebtedness that is secured by a Lien that is pari passu with the New Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (19), not to exceed $50.0 million at any one time outstanding; *provided that* availability under this clause (19) will be reduced on a dollar-for-dollar basis on account of any Indebtedness incurred pursuant to clause (22);

(20) the incurrence by the Company and any Restricted Subsidiary of Indebtedness to finance the acquisition, construction or improvement of the GEO HQ, Guarantees by the Company or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof; provided that the aggregate principal amount of Indebtedness permitted by this clause (20), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness, shall not exceed $50.0 million at any one time outstanding;

(21) Indebtedness consisting of obligations under any Permitted Convertible Indebtedness Call Transaction;

(22) the incurrence by the Company and any Guarantor of additional Indebtedness on or before October 15, 2024 that is secured by a Lien on the Collateral that is junior to the 2017 Credit Agreement and the Exchange Credit Agreement and senior to the New Notes and the 2028 Private Exchange Notes in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (22), not to exceed $107.0 million minus the principal amount of the New Notes issued in exchange for the Company's 5.125% Senior Notes due 2023, at any one time outstanding; provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement; and

(23) the incurrence by the Company and any Guarantor of the New Notes and the 2028 Private Exchange Notes."

The following clauses in the definition of *Permitted Liens* in Section 1.01 of the Indenture are hereby amended and restated as follows:

"(1) Liens on any assets (including real or personal property) of the Company and any Restricted Subsidiary securing Indebtedness and other Obligations under (i) Credit Facilities incurred pursuant to clause (1) of Section 10.09(b), (ii) the New Notes and any Permitted Refinancing Indebtedness thereof and (iii) the 2028 Private Exchange Notes and any Permitted Refinancing Indebtedness thereof, in each case that were permitted to be incurred by the terms of the Indenture;"

The following clauses are hereby added to the definition of Permitted Liens in Section 1.01 of the Indenture:

"(21) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by the Company or any Restricted Subsidiary with respect to any Permitted Acquisition;

(22) [reserved];

(23) Liens securing Indebtedness and other Obligations under clause (11) of Section 10.09(b);

(24) Liens securing Indebtedness and other Obligations under clause (18) of Section 10.09(b); provided that the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement.

(25) Liens securing Indebtedness and other Obligations under clause (14) of Section 10.09(b); provided that (i) such Indebtedness is secured by a Lien that is pari passu with the New Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement and the Second Lien Collateral Trust Agreement;

(26) Liens securing Indebtedness and other Obligations under clause (22) of Section 10.09(b); provided that (i) such Indebtedness is secured by a Lien that is (x) junior to the Liens securing the 2017 Credit Agreement and the Exchange Credit Agreement and (y) senior to the Liens securing the New Notes and the 2028 Private Exchange Notes and (ii) the holders of such Indebtedness or their Designated Representative shall have become party to the First Lien/Second Lien Intercreditor Agreement;

(27) the assignment of rights under any Government Contract (other than any material Government Contract) by the Company or any of its Restricted Subsidiaries to secure Indebtedness and other Obligations of any Unrestricted Subsidiary related to such Government Contract related to contracts specifically connected to the facility owned by such Unrestricted Subsidiary; and

(28) Liens securing Indebtedness and other Obligations under clause (23) of Section 10.09(b)."

The following clause is hereby added to Section 10.08(b) (Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries) of the Indenture:

"(14) the Refinancing Transactions."

Section 6.09 of the Indenture is hereby amended and restated in its entirety as follows:

"Section 6.09 TRUSTEE ELIGIBILITY.

There shall at all times be a Trustee hereunder which shall be eligible to act as trustee under Trust Indenture Act Section 310(a) and which shall have a combined capital and surplus of at least $150,000, to the extent there is an institution eligible and willing to serve. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, the Trustee shall resign immediately in the manner and with the effect hereinafter specified in this Article VI."

Section 2.02 AMENDMENTS TO CERTAIN DEFINITIONS. Subject to Section 4.02 hereof, Section 1.01 of the Indenture is hereby amended by deleting those definitions which appear solely in the text deleted from the Indenture pursuant to the amendments contained in Section 2.01 herein. All cross-references in the Indenture to sections and clauses deleted by this Article II shall also be deleted in their entirety.

ARTICLE III

AMENDMENTS TO THE NOTES

Section 3.01 The Notes include certain of the foregoing provisions from the Indenture that are to be deleted or amended pursuant to Article II hereof. Upon the Operative Date, such provisions from the Notes shall be deemed deleted or amended as applicable.

For purposes of Section 9.06 of the Indenture, the following shall constitute an appropriate notation regarding this Supplemental Indenture:

"Reference is hereby made to the Fourth Supplemental Indenture for a description of certain amendments to the Indenture that become operative as of the Operative Date (as defined in the Fourth Supplemental Indenture)."

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01 EFFECT OF SUPPLEMENTAL INDENTURE. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. Notwithstanding any other provision of this Supplemental Indenture, all provisions of this Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. From and after the date of this Supplemental Indenture, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this Supplemental Indenture.

Section 4.02 EFFECTIVENESS. This Supplemental Indenture shall become effective and binding on the Issuer, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture; provided that the amendments to the Indenture and the Notes set forth in Article II and Article III hereof shall not become operative until the Operative Date. Prior to the Operative Date, the Issuer or the Guarantors may terminate this Supplemental Indenture upon written notice to the Trustee; *provided* that if the Private Exchange has been terminated or withdrawn, or if upon the settlement date of the Private Exchange, the Operative Date Conditions have not been satisfied, the provisions of Article II and Article III hereof shall not become operative, this Supplemental Indenture shall be automatically terminated and the Indenture will remain in effect in its current form. The Company shall notify the Trustee in writing upon satisfaction of the Operative Date Conditions and the occurrence of the Operative Date.

Section 4.03 NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.04 COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (which may be provided via facsimile or other electronic transmission) shall be an original, but all of them together represent the same agreement. In furtherance of the foregoing, the words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to any document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee, pursuant to procedures approved by the Trustee. As used herein, “Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

Section 4.05 EFFECT OF HEADINGS. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.06 FURTHER ASSURANCES. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purpose of this Supplemental Indenture and the Indenture.

Section 4.07 THE TRUSTEE. This Supplemental Indenture is executed and delivered by at the direction of the Company by Regions Bank, not in its individual capacity but solely in its capacity as 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 such recitals are made solely by the Issuer and the Guarantors.

(Signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

ISSUER:

The GEO Group, Inc.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

[Signature Page to the 2026 Notes Supplemental Indenture]

GUARANTORS:

GEO HOLDINGS I, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

GEO TRANSPORT, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

GEO RE HOLDINGS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Treasurer

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Manager

CPT LIMITED PARTNER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MUNICIPAL CORRECTIONS FINANCE, L.P.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

WBP LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

CORRECTIONAL SYSTEMS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

ADAPPT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

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ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCC WYOMING PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CCMAS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

[Signature Page to the 2026 Notes Supplemental Indenture]

CEC PARENT HOLDINGS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CEC STAFFING SOLUTIONS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL COMPANIES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY CORRECTIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

FENTON SECURITY, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC COMPANIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

MINSEC TREATMENT, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

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GEO REENTRY OF ALASKA, INC. (F/K/A CORNELL CORRECTIONS OF ALASKA, INC.)

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, & Chief Financial Officer

CIVIGENICS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CIVIGENICS-TEXAS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

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COMMUNITY EDUCATION CENTERS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO OPERATIONS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

SECON, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO ACQUISITION II, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BII HOLDING I CORPORATION

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

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BEHAVIORAL HOLDING CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BEHAVIORAL ACQUISITION CORP.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

B.I. INCORPORATED

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

BI MOBILE BREATH, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance

MCF GP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO MCF LP, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL SERVICES CORPORATIONS, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO LEASING, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO SECURE SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO REENTRY SERVICES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

CORRECTIONAL PROPERTIES, LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CC3 INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO CPM, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO/DEL/R/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

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GEO/DEL/T/02, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO INTERNATIONAL SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO MANAGEMENT SERVICES, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

GEO REENTRY, INC.

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President and
Chief Financial Officer

CLEARSTREAM DEVELOPMENT LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and
Chief Financial Officer

[Signature Page to the 2026 Notes Supplemental Indenture]

HIGHPOINT INVESTMENTS LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

GEO CARE LLC

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc., Manager

By: /s/ BRIAN R. EVANS
Name: Brian R. Evans
Title: Vice President, Finance and Chief Financial Officer

By: s/ SHAYN MARCH
Name: Shayn March
Title: Vice President and Treasurer

[Signature Page to the 2026 Notes Supplemental Indenture]

TRUSTEE:

Regions Bank

By: /s/ CRAIG KAYE
Name: Craig Kaye
Title: Vice President

[Signature Page to the 2026 Notes Supplemental Indenture]

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of August 19, 2022 (this "Amendment"), by and among the Lenders party hereto (including pursuant to a Borrower Assignment Agreement) (each, a "Consenting Lender"), The GEO Group, Inc. ("GEO"), GEO Corrections Holdings, Inc. ("Corrections", and together with GEO, the "Borrowers"), and [***], as administrative agent for the Lenders under the Existing Credit Agreement and the Amended Credit Agreement, each referred to below (in such capacities, the "Administrative Agent"). Capitalized terms used but not defined herein have the meaning given to such terms in the Existing Credit Agreement.

WHEREAS, reference is made to the Third Amended and Restated Credit Agreement, dated as of March 23, 2017 (as amended pursuant to Amendment No. 1 dated as of April 30, 2018, Amendment No. 2 dated as of June 12, 2019, Amendment No. 3 dated November 5, 2020 and as further amended, restated, supplemented or otherwise modified prior to the Amendment Effective Time (as defined below), the "Existing Credit Agreement"; and as amended by this Amendment, the "Amended Credit Agreement"), by and among the Borrowers, the Lenders from time to time party thereto and the Administrative Agent;

WHEREAS, the parties hereto have agreed to amend the Existing Credit Agreement as set forth in Section 1 below;

WHEREAS, pursuant to Section 9.02(b) of the Existing Credit Agreement, such amendments require the consent of the Administrative Agent and the Required Lenders; and

WHEREAS, the Administrative Agent and the Consenting Lenders, which constitute Required Lenders under the Existing Credit Agreement, are willing to so amend the Existing Credit Agreement, in each case on the terms and conditions set forth herein.

NOW, THEREFORE, in good and valuable consideration for the promises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Amendments to the Existing Credit Agreement**. Immediately upon the Amendment Effective Time (as defined below):

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

"2028 Private Second Lien Notes" means the 9.500% senior secured second lien notes due 2028, issued by GEO in the aggregate principal amount of $239,142,000.

"2028 Public Second Lien Notes" means the 10.500% senior secured second lien notes due 2028, issued by GEO in the aggregate principal amount of $286,521,000.

"Second Lien Notes" means the 2028 Private Second Lien Notes and the 2028 Public Second Lien Notes.

"Senior Note Exchange Transactions" means (i) the exchange of certain 2023 Senior Notes and 2024 Senior Notes for 2028 Public Second Lien Notes, (ii) the exchange of certain 2026 Senior Notes for 2028 Private Second Lien Notes, (iii) the amendment of the 2023 Senior Notes Indenture, the 2024 Senior Notes Indenture and the 2026 Senior Notes Indenture as necessary or advisable to effect the transactions occurring on the date of issuance of the Second Lien Notes; ensure that all indebtedness, liens, restricted payments, investments and other transactions and matters permitted under the indentures governing the 2028 Public Second Lien Notes and the 2028 Private Second Lien Notes are also permitted under the 2023 Senior Notes Indenture, the 2024 Senior Notes Indenture and the 2026 Senior Notes Indenture; and generally to ensure that the 2023 Senior Notes Indenture, the 2024 Senior Notes Indenture and the 2026 Senior Notes Indenture are no more restrictive than the indentures governing the 2028 Public Second Lien Notes and the 2028 Private Second Lien Notes in any material respect.

(b) Article VI of the Existing Credit Agreement is hereby amended by adding the following sentence to the end thereof:

Notwithstanding anything in this Article VI to the contrary, the Borrowers and their Restricted Subsidiaries shall be permitted to: (i) incur the Indebtedness in respect of the Second Lien Notes; (ii) grant Liens securing obligations in respect of the Second Lien Notes, so long as such Liens are subject to an intercreditor agreement reasonably satisfactory to the Required Lenders, (iii) enter into indentures governing the Second Lien Notes and (iv) consummate the Senior Note Exchange Transactions.

2. **Conditions to Amendment Effective Time**. The effectiveness of this Amendment is contingent upon (i) satisfaction (or waiver in accordance with Section 4) of the conditions set forth in Section II of Annex I hereto and (ii) receipt by the Administrative Agent of fully compiled and executed counterparts of this Amendment (or, as applicable, a Borrower Assignment Agreement) duly executed by the Administrative Agent, the Required Lenders, and the Borrowers, in each case on the date hereof (the first time at which clauses (i) and (ii) are satisfied, the "Amendment Effective Time").

3. **Representations and Warranties**. By its execution of this Amendment, each of the Borrowers hereby certifies that all of the representations and warranties of (i) the Borrowers set forth in Section I of Annex I hereto are true and correct in all respects and (ii) the Loan Parties set forth in the Loan Documents are true and correct in all material respects (*provided* that any such representations and warranties qualified as to materiality, "Material Adverse Effect" or similar language are true and correct in all respects), in each case under clauses (i) and (ii) as of the Amendment Effective Time (or, to the extent such representations and warranties referred to in clause (ii) specifically refer to an earlier date or time, as of such earlier date or time).

4. **Amendment, Modification and Waiver**. This Amendment may not be amended nor may any provision hereof be waived except with the express consent of each of the parties hereto.

5. **Entire Agreement; References**. This Amendment, the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement shall, from the Amendment Effective Time, refer to the Amended Credit Agreement.

6. **Governing Law; Jurisdiction; Consent to Service of Process**.

(a) This Amendment and any claim, controversy or dispute arising under or related to this Amendment, whether in tort, contract (at law or in equity) or otherwise, shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York and of the United States District Court for the Southern District of New York, in each case sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent or any Consenting Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Loan Parties or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 6(b) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Sections 9.01 and 9.09(d) of the Existing Credit Agreement. Nothing in any Loan Document will affect the right of any party to this Amendment to serve process in any other manner permitted by applicable law.

7. **WAIVER OF JURY TRIAL**. 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 AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8. **Release**. Each of GEO (for itself and on behalf of each of the Subsidiary Guarantors) and Corrections, in consideration of the Administrative Agent's and each Consenting Lender's execution and delivery of this Amendment and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, unconditionally, freely, voluntarily and, after consultation with counsel and becoming fully and adequately informed as to the relevant facts, circumstances and consequences, releases, waives and forever discharges (and further agrees not to allege, claim or pursue) any and all claims, rights, causes of action, counterclaims or defenses of any kind whatsoever, in contract, in tort, in law or in equity, whether known or unknown, direct or derivative, which such Borrower (or such Subsidiary Guarantor) or any predecessor, successor or assign might otherwise have or may have against any Lender, the Administrative Agent or any of such Lender's or the Administrative Agent's present or former Affiliates, officers, directors, employees, attorneys or other representatives or agents on account of any conduct, condition, act, omission, event, contract, liability, obligation, demand, covenant, promise, indebtedness, claim, right, cause of action, suit, damage, defense, circumstance or matter of any kind whatsoever which existed, arose or occurred at any time prior to the Amendment Effective Time relating to the Loan Documents, this Amendment and/or the transactions contemplated thereby or hereby. The foregoing release shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Amendment, the Amended Credit Agreement, or any provision hereof or thereof.

9. **Severability**. Any term or provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality or enforceability of the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment, and the invalidity of a particular term or provision in a particular jurisdiction shall not invalidate such term or provision in any other jurisdiction. If any term or provision of this Amendment is so broad as to be unenforceable, the term or provision shall be interpreted to be only so broad as would be enforceable.

10. **Counterparts; Electronic Signature**. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute a single agreement. The words "execution," "signed," "signature," and words of like import in this Amendment or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11. **Borrower Assignment Agreements**. Each Term Lender executing this Amendment shall become a party hereto by delivering to the Administrative Agent (i) a counterpart of this Amendment duly executed by such Term Lender or (ii) a Borrower Assignment and Assumption Agreement (a "Borrower Assignment Agreement") duly executed by such Term Lender and GEO, and, by executing this Amendment or a Borrower Assignment Agreement, each such Term Lender agrees to be bound by the provisions hereof as a Consenting Lender hereunder.

12. **Loan Document**. This Amendment constitutes a "Loan Document" for purposes of the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

[***], as the Administrative Agent and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[Amendment No. 4 to Third Amended and Restated Credit Agreement – The GEO Group, Inc.]

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

[•], as a Consenting Lender

By: _____
Name:
Title:

[Amendment No. 4 to Third Amended and Restated Credit Agreement – The GEO Group, Inc.]

OTHER TERMS AND CONDITIONS

I. **Additional Representations and Warranties of the Borrowers**.

To induce the Consenting Lenders and the Administrative Agent to enter into this Amendment and to consent to the amendments to the Existing Credit Agreement contemplated hereby, the Borrowers hereby represent and warrant as of the Amendment Effective Time that:

1. Corporate Power; Authorization; Enforceable Obligations.

(a) Each Borrower is duly organized or incorporated and validly existing and has all the corporate or other organizational power and authority to execute and deliver this Amendment and to perform its obligations under this Amendment and the Amended Credit Agreement. Each Borrower has taken all necessary corporate or other action to authorize the execution and delivery of this Amendment and performance of this Amendment and the Amended Credit Agreement.

(b) This Amendment has been duly executed and delivered on behalf of each Borrower, and constitutes a legal, valid and binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing.

2. No Event of Default. Immediately (x) before and (y) after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

3. No Legal Bar. The execution, delivery and performance of this Amendment (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of GEO or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon GEO or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by any such Person, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of GEO or any of its Subsidiaries (other than any Liens created under or permitted by the Loan Documents), except (in the case of each of clauses (a), (b) and (c) of this paragraph) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4. Solvency. GEO and its Subsidiaries are (when taken as a whole on a consolidated basis), and immediately after giving effect this Amendment will be, Solvent.

5. Beneficial Ownership Certification. As of the Amendment Effective Time, to the best knowledge of GEO, the information included in the Beneficial Ownership Certification provided on (or as of) the date hereof to the Administrative Agent or any Lender in connection with this Amendment is true and correct in all respects.

II. **Conditions to the Amendment Effective Time**.

In addition to the other conditions set forth in this Amendment and this Annex, the agreement of each Consenting Lender is subject to the satisfaction (or waiver in accordance with Section 4 of this Amendment) of the following conditions precedent:

(a) The Administrative Agent shall have received a certificate, dated the date hereof and signed by the President, a Vice President or a Financial Officer of GEO, providing certifications to the effect that, on and as of the date hereof (including at the Amendment Effective Time), (i) the representations and warranties of each Loan Party set forth in this Amendment and each other Loan Document are true and correct in all material respects (*provided* that any such representations and warranties qualified as to materiality, Material Adverse Effect or similar language are true and correct in all respects), as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), and (ii) no Default has occurred and is continuing.

(b) The Administrative Agent (and any of its Affiliates) shall have received all fees and other amounts previously agreed in writing by GEO and the Administrative Agent (or any of its Affiliates) to be due and payable on or prior to the Amendment Effective Time, as applicable, including reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(c) The Administrative Agent shall have received all documentation and other information about the Loan Parties requested in connection with applicable "know your customer" and AML Laws, including the Patriot Act and the Beneficial Ownership Regulation (and including a Beneficial Ownership Certification), that in each case has been reasonably requested by the Administrative Agent or any Lender in writing prior to the Amendment Effective Time.

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Exhibit 10.2

EXECUTION VERSION

AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT and AGENCY RESIGNATION AND APPOINTMENT AGREEMENT, dated as of August 19, 2022 (this "Amendment"), is entered into by and among The GEO Group, Inc. ("GEO"), GEO Corrections Holdings, Inc. ("Corrections" and, together with GEO, the "Borrowers"), the Guarantors party hereto (collectively and, together with the Borrowers, the "Loan Parties"), the Revolving Credit Lenders party hereto (the "Consenting Revolving Credit Lenders"), the Term Lenders party hereto (including pursuant to a Borrower Assignment Agreement) (the "Consenting Term Lenders"), the Issuing Lenders and the Swingline Lender (collectively and, together with the Consenting Revolving Credit Lenders, the Consenting Term Lenders and the Issuing Lenders, the "Consenting Lenders"), [***], as the existing administrative agent for the Lenders under the Existing Credit Agreement (in such capacity, the "Existing Administrative Agent"), Alter Domus Products Corp., as the new administrative agent for the Lenders under the Amended Credit Agreement (in such capacity, the "Amended Credit Agreement Administrative Agent"), and Alter Domus Products Corp., as the administrative agent for the Lenders under the Exchange Credit Agreement (in such capacity, the "Exchange Credit Agreement Administrative Agent"). Capitalized terms used but not defined herein have the meaning given to such terms in the Existing Credit Agreement or the Exchange Credit Agreement, as applicable.

WHEREAS, reference is made to that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017 (as amended by (i) Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of April 30, 2018, (ii) Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 12, 2019, (iii) Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of November 5, 2020, and (iv) Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of the date hereof, and as further amended, restated, supplemented or otherwise modified prior to the Amendment Effective Date, the "Existing Credit Agreement"; the Existing Credit Agreement as amended pursuant to this Amendment, the "Amended Credit Agreement"), by and among the Borrowers, the Lenders party thereto and the Existing Administrative Agent;

WHEREAS, the Loan Parties have requested to amend the Existing Credit Agreement and to enter into the Exchange Loan Documents (as defined below) (collectively, the "Restructuring"), pursuant to which, among other things, immediately upon the occurrence of the Amendment Effective Date, (i) the Existing Credit Agreement shall be amended as set forth in Section 1 hereto, (ii) each of the Consenting Revolving Credit Lenders under the Existing Credit Agreement shall, pursuant to this Amendment, sell, assign and transfer its Revolving Credit Commitments under the Existing Credit Agreement (other than any Assigned Revolving Credit Obligations) to GEO pursuant to an open market purchase in accordance with Section 9.04 of the Amended Credit Agreement (each, a "Revolving Credit Open Market Purchase"), upon which sale and purchase all Revolving Credit Commitments of such Consenting Revolving Credit Lenders and all Obligations related thereto outstanding immediately prior to the Revolving Credit Open Market Purchase under the Existing Credit Agreement (in each case, other than any Assigned Revolving Credit Obligations) shall be terminated and canceled, (iii) each Lender signatory hereto as an "Extending Revolving Credit Lender" (each, an "Extending Revolving Credit Lender") shall extend Revolving Credit Commitments under the Exchange Credit Agreement, in an amount (as set forth in the schedule attached as Annex I-A hereto (the "Revolving Credit Lender Participation Schedule") equal to one-third of the Revolving Credit Commitments of such Extending Revolving Credit

Lender outstanding, immediately prior to the Amendment Effective Date, under the Existing Credit Agreement, (iv) the existing Revolving Credit Loans and all Obligations related to such Loans of such Extending Revolving Credit Lender outstanding immediately prior to the Amendment Effective Date under the Existing Credit Agreement (collectively, the "Exchanged Revolving Credit Obligations") shall be exchanged for cash, Tranche 2 Loans under the Exchange Credit Agreement and Tranche 3 Loans under the Exchange Credit Agreement in the amounts as set forth in the Revolving Credit Lender Participation Schedule, (v) each Lender signatory hereto as an "Assigning Revolving Credit Lender" (each, an "Assigning Revolving Credit Lender") shall sell, assign and transfer a portion of the Revolving Credit Loans and all Obligations related to such Revolving Credit Loans of such Assigning Revolving Credit Lender outstanding immediately prior to the Amendment Effective Date under the Existing Credit Agreement (collectively, the "Assigned Revolving Credit Obligations") to one or more Term Lenders (collectively, the "Assignee Lenders") (as set forth in the schedule attached as Annex I-B hereto (the "Assignment Schedule")) (any such assignment, a "Revolving Credit Assignment"), (vi) each Assigning Revolving Credit Lender shall exchange the Revolving Credit Loans of such Assigning Revolving Credit Lender that do not constitute Assigned Revolving Credit Obligations and all Obligations related to such Loans outstanding immediately prior to the Amendment Effective Date under the Existing Credit Agreement (collectively, the "Unassigned Revolving Credit Obligations") into cash, Tranche 2 Loans under the Exchange Credit Agreement and/or Tranche 3 Loans under the Exchange Credit Agreement, in the amounts as set forth in the Revolving Credit Lender Participation Schedule, (vii) each Assignee Lender shall, immediately following the effectiveness of the Revolving Credit Assignments, sell, assign and transfer the Assigned Revolving Credit Obligations of such Assignee Lender to GEO pursuant to a Revolving Credit Open Market Purchase, upon which sale and purchase the Assigned Revolving Credit Obligations of such Assignee Lender shall be terminated and canceled, (viii) each Assignee Lender shall exchange the Assigned Revolving Credit Obligations of such Assignee Lender for Tranche 1 Loans under the Exchange Credit Agreement in the amounts as set forth in the Assignment Schedule, (ix) each Lender signatory hereto as an "Extending Term Lender" or signatory to a Borrower Assignment Agreement (each, an "Extending Term Lender") shall sell, assign and transfer the Term Loans and all Obligations related to such Term Loans of such Extending Term Lender outstanding immediately prior to the Amendment Effective Date under the Existing Credit Agreement (collectively, the "Exchanged Term Obligations"), to GEO pursuant to an open market purchase in accordance with Section 9.04 of the Amended Credit Agreement (each, a "Term Loan Open Market Purchase"), upon which purchase the Term Loans of such Extending Term Lender and all Obligations related thereto outstanding immediately prior to the Term Loan Open Market Purchase under the Existing Credit Agreement shall be terminated and canceled, (x) each Extending Term Lender shall receive, as consideration in such Term Loan Open Market Purchase, Tranche 1 Loans under the Exchange Credit Agreement or a combination of such Tranche 1 Loans and cash, in each case in the amounts as set forth in the schedule attached as Annex I-C hereto (the "Term Lender Participation Schedule"); and (xi) all Letters of Credit outstanding under the Amended Credit Agreement shall roll over and constitute "Letters of Credit" issued under the Exchange Credit Agreement;

WHEREAS, each Lender of each applicable Class under the Existing Credit Agreement was offered an opportunity to participate in the Restructuring on the same terms and conditions as each other Lender of such Class;

WHEREAS, the Lenders party hereto have agreed to the Restructuring and the other applicable definitive documents executed and delivered in connection therewith, in each case on the terms, and subject to the conditions, as set forth herein;

WHEREAS, in connection with the Restructuring, (i) the Borrowers will enter into a Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms and subject to the Intercreditor Agreements, the "Exchange Credit Agreement"), among the Borrowers, the Consenting Lenders and Alter Domus Products Corp., as administrative agent and (ii) the Loan Parties will enter into guarantees, security agreements, and other loan documents, pursuant to which, among other things, the Loan Parties will guarantee the indebtedness and other obligations outstanding under the Exchange Credit Agreement and pledge collateral as security in respect thereof (such documentation, collectively with the Exchange Credit Agreement, the "Exchange Loan Documents"); and

WHEREAS, each of the parties hereto agrees that, on the Amendment Effective Date, (i) the Existing Credit Agreement shall be amended as set forth in Section 1 hereto, (ii) the existing Revolving Credit Commitments, Revolving Credit Loans and Term Loans under the Amended Credit Agreement shall be terminated, exchanged or maintained as set forth in Section 2(a) hereto, and (iii) all existing Letters of Credit shall roll over and continue as Letters of Credit issued and outstanding under the Exchange Credit Agreement.

NOW, THEREFORE, in good and valuable consideration for the promises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Amendments to Credit Agreement**.

(a) Effective as of the Amendment Effective Date, the Existing Credit Agreement is hereby (i) amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages attached hereto as Annex II-A and (ii) restated in its entirety to read as set forth in such Annex II-A after giving effect to such textual deletions and additions.

(b) Effective as of the Amendment Effective Date, a new Exhibit G to the Amended Credit Agreement is hereby inserted immediately following Exhibit F in the form attached hereto as Annex II-C.

(c) The term "Credit Agreement", as used herein and in the other Loan Documents, shall mean the Amended Credit Agreement, as may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

2. **Exchange; Limitation on Assignments of Tranche 2 Loans**.

(a) Immediately upon the occurrence of the Amendment Effective Date, immediately following the effectiveness of the amendment of the Existing Credit Agreement pursuant to Section 1 above, (i) each of the Consenting Revolving Credit Lenders hereby sells, assigns and transfers its Revolving Credit Commitments under the Existing Credit Agreement

(other than any Assigned Revolving Credit Obligations) to GEO as a Revolving Credit Open Market Purchase, upon which sale and purchase all Revolving Credit Commitments of such Consenting Revolving Credit Lenders and all Obligations related thereto outstanding immediately prior to the Revolving Credit Open Market Purchase under the Existing Credit Agreement (in each case, other than any Assigned Revolving Credit Obligations) are hereby terminated and canceled, (ii) immediately following the effectiveness of the Revolving Credit Assignments, each Assignee Lender hereby sells, assigns and transfers the Assigned Revolving Credit Obligations of such Assignee Lender to GEO as a Revolving Credit Open Market Purchase, upon which sale and purchase the Assigned Revolving Credit Obligations of such Assignee Lender are hereby terminated and canceled (iii) the other steps of the Restructuring shall occur, (iv) any Revolving Credit Lenders that are not Consenting Revolving Credit Lenders shall continue to be Revolving Credit Lenders under the Amended Credit Agreement; and (v) any Term Lenders that are not Extending Term Lenders shall continue to be Term Lenders under the Amended Credit Agreement.

(b) Notwithstanding anything to the contrary contained in Section 9.04 of the Exchange Credit Agreement, from and including the date hereof to and including the date that is six months following the date hereof, no Tranche 2 Lender shall have the right to sell, assign or transfer any amount of Tranche 2 Loans held by such Tranche 2 Lender in excess of fifty percent (50%) of the aggregate amount of all Tranche 2 Loans held by such Tranche 2 Lender as of the date hereof; provided, that any such assignment may be made on any date on which the trading price of the Tranche 2 Loans is equal to or is in excess of 90% of the face value of the Tranche 2 Loans. The Amended Credit Agreement Agent shall have no responsibility or liability to ascertain, monitor or enforce, compliance with Section 2(b) relating to any assignment made by any Tranche 2 Lender.

3. **Administrative Agent Resignation and Appointment; Intercreditor Agreements**.

(a) Effective as of the Amendment Effective Date, pursuant to Section 8.06 of the Credit Agreement, the Existing Administrative Agent hereby resigns as Administrative Agent under the Credit Agreement and the other Loan Documents and is hereby discharged from all of its duties and obligations under the Credit Agreement and the other Loan Documents; provided that notwithstanding the effectiveness of such resignation, each of the terms and provisions of Article VIII, Section 9.03 and Section 9.08 of the Credit Agreement, shall continue in full force and effect for the benefit of the Existing Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent, as the case may be.

(b) Pursuant to Section 8.06 of the Credit Agreement, the Amended Credit Agreement Administrative Agent is hereby designated and appointed by the Consenting Lenders as the Administrative Agent under the Credit Agreement and the other Loan Documents, and the Amended Credit Agreement Administrative Agent hereby accepts such appointment. The Amended Credit Agreement Administrative Agent is irrevocably authorized as Administrative Agent, to take such action on behalf of the Lenders under the provisions of the Credit Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Credit Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto, and the Amended Credit Agreement Administrative Agent shall succeed to and become vested with all of the rights, powers, privileges, indemnities and duties of the Existing Administrative Agent as Administrative Agent under the Credit Agreement and the other Loan Documents.

(c) Each of the Consenting Lenders and the Borrowers hereby waives the requirement in Section 8.06 of the Existing Credit Agreement that the Amended Credit Agreement Administrative Agent be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States.

(d) Except with respect to its rights described in the proviso to Section 3(a) above, the Existing Administrative Agent hereby assigns and transfers to the Amended Credit Agreement Administrative Agent all its rights and obligations (i.e., its legal relationship) under the Credit Agreement, all accessory rights and all ancillary rights thereto, and the Amended Credit Agreement Administrative Agent hereby accepts all such rights and obligations (i.e., its legal relationship) under the Credit Agreement, all accessory rights and all ancillary rights thereto. Notwithstanding the foregoing, the Amended Credit Agreement Administrative Agent shall not assume, nor shall the Amended Credit Agreement Administrative Agent be deemed to assume or be responsible for, any obligations or actions taken or omitted to be taken by the Existing Administrative Agent under or pursuant to any Loan Document for any period prior to the Amendment Effective Date, including without limitation, in connection with the exercise of rights or remedies in respect thereof. Additionally, the provisions of this Amendment to the contrary notwithstanding, the Existing Administrative Agent does not hereby assume any duties, obligations or liabilities of the Amended Credit Agreement Administrative Agent for any period after the Amendment Effective Date, and the Existing Administrative Agent shall not have any liabilities, duties or obligations in respect of any acts or omissions by the Amended Credit Agreement Administrative Agent for any period after the Amendment Effective Date. All parties hereto acknowledge and agree that the Amended Credit Agreement Agent shall not be liable for any loss or liability incurred as a consequence of the Amended Credit Agreement Agent not having been provided with all information or documents available to the Existing Administrative Agent or in the Existing Administrative Agent's possession. Article VIII and Section 9.03 of the Amended Credit Agreement Agent and each of their sub-agents in respect of any actions taken or omitted to be taken by any of them in connection with this Amendment or the transactions contemplated hereby.

(e) The Existing Administrative Agent hereby assigns to the Amended Credit Agreement Administrative Agent each of the Liens and security interests granted to the Existing Administrative Agent, for the ratable benefit of the Secured Parties, under the Credit Agreement and the other Loan Documents, and the Amended Credit Agreement Administrative Agent hereby assumes all such Liens, for its benefit and for the benefit of the Secured Parties. On and after the Amendment Effective Date, all possessory collateral held by the Existing Administrative Agent for the benefit of the Secured Parties shall be deemed to be held by the Existing Administrative Agent as agent and bailee for the Amended Credit Agreement Administrative Agent for the benefit of the Secured Parties until such time as such possessory collateral has been delivered to the Amended Credit Agreement Administrative Agent. Notwithstanding anything herein to the contrary or the effectiveness of the terms hereof, each Loan Party agrees that all of such Liens granted by any Loan Party, shall in all respects be continuing and in effect and are hereby ratified and reaffirmed by each Loan Party. Without limiting the generality of the foregoing, (i) any

reference to the Existing Administrative Agent on any publicly filed document, to the extent such filing relates to the liens and security interests in the Collateral assigned hereby and until such filing is modified to reflect the interests of the Amended Credit Agreement Administrative Agent, shall, with respect to such liens and security interests, constitute a reference to the Existing Administrative Agent as collateral representative of the Amended Credit Agreement Administrative Agent, (ii) any reference to the Existing Administrative Agent as an insured or additional insured and/or loss payee under any insurance required to be maintained pursuant to the Loan Documents shall, until the Amended Credit Agreement Administrative Agent is substituted as an insured or additional insured and/or loss payee thereunder, constitute a reference to the Existing Administrative Agent as sub-agent of the Amended Credit Agreement Administrative Agent; and (iii) any reference to the Existing Administrative Agent in any pledge agreement, security agreement, mortgage, deed of trust, landlord waiver, intellectual property security agreement or other Collateral Document shall, until the Amended Credit Agreement Administrative Agent is substituted thereunder (whether pursuant to this Agreement, by operation of law or, if required, by subsequent amendment, assignment, filing or other instrument), constitute a reference to the Existing Administrative Agent as sub-agent of the Amended Credit Agreement Administrative Agent (provided, that in each case of clauses (i), (ii) and (iii), the parties hereto agree that the Existing Administrative Agent's role as such collateral representative shall impose no duties, obligations, or liabilities on the Existing Administrative Agent, including, without limitation, any duty to take any type of direction regarding any action to be taken against such Collateral, whether such direction comes from the Amended Credit Agreement Administrative Agent, the Required Lenders, or otherwise. The Amended Credit Agreement Administrative Agent agrees to take possession of any possessory collateral delivered to the Amended Credit Agreement Administrative Agent following the Amendment Effective Date upon tender thereof by the Existing Administrative Agent.

(f) After the Amendment Effective Date, any reference to the "Administrative Agent" in the Credit Agreement or any other Loan Documents shall constitute a reference to Amended Credit Agreement Administrative Agent in its capacity as such;

(g) In the event that, after the Amendment Effective Date, the Existing Administrative Agent receives any principal, interest or other amount owing to any Lender or the Amended Credit Agreement Administrative Agent under any Loan Document, the Existing Administrative Agent agrees that such payment shall be held in trust for the Amended Credit Agreement Administrative Agent, and the Existing Administrative Agent shall promptly return without setoff or counterclaim such payment to the Amended Credit Agreement Administrative Agent for payment to the Person entitled thereto.

(h) In the event that, after the Amendment Effective Date, the Amended Credit Agreement Administrative Agent receives any principal, interest or other amount owing to the Existing Administrative Agent under any Loan Document, the Amended Credit Agreement Administrative Agent agrees that such payment shall be held in trust for the Existing Administrative Agent and the Amended Credit Agreement Administrative Agent shall promptly return without setoff or counterclaim such payment to the Existing Administrative Agent.

(i) The Existing Administrative Agent shall, subject to all applicable legal or contractual restrictions, provide any information about the Loans and any assignments by the Lenders of their rights and obligations under the Existing Credit Agreement and the other Loan Documents, as the Amended Credit Agreement Administrative Agent may reasonably request. The reasonable costs and expenses of the Existing Administrative Agent incurred in connection with its compliance with the foregoing requirements shall be the responsibility of the Borrowers and shall be paid by the Borrowers following demand therefor by the Existing Administrative Agent.

(j) The Existing Administrative Agent does not:

(i) make any representation or warranty to the Amended Credit Agreement Administrative Agent, or assume any responsibility to the Amended Credit Agreement Administrative Agent with respect to any statements, warranties or representations made in or in connection with the Existing Credit Agreement, the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Existing Credit Agreement, the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto;

(ii) make any representation or warranty whatsoever to the Amended Credit Agreement Administrative Agent as to the value or condition of any Collateral or any part thereof, or as to the title of any of the Loan Parties thereto or as to the security afforded by the Loan Documents or the Collateral, or as to the validity, execution, enforceability, legality or sufficiency of any of the Loan Documents, the Collateral or of the Obligations and other indebtedness or liabilities secured thereby, or the validity, perfection or priority of any lien or security interest in the Collateral; or

(iii) make any representation or warranty to the Amended Credit Agreement Administrative Agent or assume any responsibility to the Amended Credit Agreement Administrative Agent with respect to the financial condition of any of the Loan Parties, or the performance or observance by any Loan Party of any of their respective obligations under the Existing Credit Agreement, the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant thereto.

(k) Effective as of the Amendment Effective Date, each Borrower and each Lender, in each case, on its own behalf and on behalf of each of its respective Subsidiaries and Affiliates, irrevocably releases and discharges the Existing Administrative Agent, all Affiliates of the Existing Administrative Agent, all officers, directors, employees, attorneys and agents of the Existing Administrative Agent or any of its Affiliates, and all of their predecessors in interest (collectively, including the Existing Administrative Agent, the "Existing Administrative Agent Parties" and each an "Existing Administrative Agent Party"), from any and all claims, defenses, causes of action or other liabilities, whether known or unknown and whether now existing or hereafter arising, that have or may arise at any time in connection with any action taken or omitted to be taken by the Existing Administrative Agent in the performance of its duties in its capacity as Administrative Agent under the Loan Documents, other than any such claims, defenses, causes of action or other liabilities arising solely from the gross negligence or willful misconduct of any Existing Administrative Agent Party as determined by a final non-appealable judgment of a court of competent jurisdiction.

(l) For the avoidance of doubt, the Amended Credit Agreement Administrative Agent shall not be, and shall be deemed not to be, a Lender under the Credit Agreement or the other Loan Documents and all references contained therein relating to same are hereby deleted (and any relevant provisions thereof adjusted accordingly to give effect thereto).

(m) By execution and delivery of this Amendment, each Consenting Lender hereby authorizes, instructs and directs the Amended Credit Agreement Administrative Agent to enter into (i) a pari passu intercreditor agreement in the form attached hereto as Annex III-A (the "First Lien Pari Passu Intercreditor Agreement") with the Exchange Credit Agreement Administrative Agent and any Additional Senior Representative (as defined therein) from time to time party thereto and (ii) a first lien/second lien intercreditor agreement in the form attached hereto as Annex III-B (the "First Lien/Second Lien Intercreditor Agreement" and, together with the First Lien Pari Passu Intercreditor Agreement, the "Intercreditor Agreements") with the Exchange Credit Agreement Administrative Agent, the Second Lien Secured Notes Collateral Trustee (as defined therein) and any additional Representative (as defined therein) from time to time party thereto.

4. **Conditions to Amendment Effective Date**. This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which each of the following conditions has been satisfied in accordance with the terms hereof:

(a) Executed Counterparts. The Amended Credit Agreement Administrative Agent shall have received counterparts of this Amendment (or, as applicable, a Borrower Assignment Agreement) signed by the Existing Administrative Agent, the Amended Credit Agreement Administrative Agent, each Consenting Lender, the Borrowers and the Guarantors.

(b) Governmental and Third Party Approvals. GEO and each Restricted Subsidiary shall have obtained all necessary approvals, authorizations and consents of any Person and of all Governmental Authorities and courts having jurisdiction with respect to the transactions contemplated by this Amendment, the Amended Credit Agreement and the other Loan Documents.

(c) Corporate Documents. The Amended Credit Agreement Administrative Agent shall have received a certificate of the secretary or assistant secretary (or equivalent) of each Loan Party certifying (x) as to the incumbency and genuineness of the signature of each officer of such Loan Party executing this Amendment and any other Loan Documents and (y) that:

(i) attached thereto are true, correct and complete copies of (A) the articles of incorporation or similar charter documents of such Loan Party and, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of organization, and (B) the bylaws or operating agreement or similar governing documents of such Loan Party, in each case as in effect on the date hereof;

(ii) attached thereto is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of each Loan Party authorizing the execution, delivery and performance of this Amendment or such other Loan Documents to which such Loan Party is a party; and

(iii) attached thereto is a certificate, as of a recent date, of the good standing of each Loan Party under the laws of its jurisdiction of organization (or equivalent) (to the extent such concept exists in such jurisdiction) and a certificate of the relevant taxing authorities of such jurisdictions, if available, certifying that such Person has filed required tax returns and owes no delinquent taxes (to the extent such certificates are issued by a Governmental Authority in such jurisdiction).

(d) Officer's Certificate. The Amended Credit Agreement Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed by the President, a Vice President or a Financial Officer of GEO, certifying on behalf of GEO that, on and as of the Amendment Effective Date, (i) the representations and warranties of each Loan Party set forth in this Amendment, in the Amended Credit Agreement and in each of the other Loan Documents are true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects) as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) and (ii) no Default has occurred and is continuing.

(e) Lien Search Results. If requested by the Amended Credit Agreement Administrative Agent or any Lender, the Amended Credit Agreement Administrative Agent shall have received the results of a recent lien search in each jurisdiction so requested with respect to each Borrower and each Guarantor (to the extent obtainable in such jurisdiction), and such search results shall not reveal any Liens on any of the assets of GEO or any Guarantor except for Liens permitted by this Amendment, the Amended Credit Agreement or Liens to be discharged on or prior to the Amendment Effective Date pursuant to documentation reasonably satisfactory to the Amended Credit Agreement Administrative Agent and the Lenders.

(f) Restructuring. The Restructuring, the Effective Date Transactions (as defined in the Exchange Credit Agreement) and the Senior Note Exchange Transactions (as defined in the Exchange Credit Agreement) shall have been consummated or shall be consummated concurrently herewith.

(g) Fees and Expenses. The Amended Credit Agreement Administrative Agent shall have received evidence that GEO shall have paid (or caused to be paid) such fees and reimbursements as GEO shall have agreed to pay to any Lender, the Existing Administrative Agent or the Amended Credit Agreement Administrative Agent on or prior to the Amendment Effective Date in connection with this Amendment and the transactions contemplated hereby (including the reasonable fees and expenses of outside counsel to the Existing Administrative Agent, the Amended Credit Agreement Administrative Agent and the Lenders, to the extent that statements or invoices for such fees and expenses have been delivered to GEO prior to the Amendment Effective Date).

(h) Patriot Act Compliance. The Amended Credit Agreement Administrative Agent shall have received, no later than three Business Days in advance of the Amendment Effective Date, all required documentation and other information under applicable "know your customer" and AML Laws, including without limitation the Patriot Act, as shall have been reasonably requested in writing by the Amended Credit Agreement Administrative Agent or any Lender at least ten Business Days prior to the Amendment Effective Date.

(i) Unrestricted Subsidiary Cash. The Amended Credit Agreement Administrative Agent shall have received evidence in form and substance satisfactory to it that GEO has caused one or more Affiliates of GEO that are Unrestricted Subsidiaries under (and as defined in) the Existing Credit Agreement to transfer to one or more Loan Parties an amount equal to or exceeding $130,000,000 in cash held by such Unrestricted Subsidiaries as Investments (as defined in the Existing Credit Agreement) as of June 30, 2022.

(j) Other Documents. The Amended Credit Agreement Administrative Agent shall have received the Administrative Agent Fee Letter duly executed by the Borrowers and such other documents as the Amended Credit Agreement Administrative Agent or any Lender shall have reasonably requested prior to the Amendment Effective Date.

(k) Exchange Credit Agreement. The conditions set forth in Section 4.01 of the Exchange Credit Agreement shall have been or shall concurrently be satisfied in accordance with the terms thereof.

5. **Representations and Warranties**.

(a) Representations and Warranties of the Loan Parties. By its execution of this Amendment, each of the Loan Parties hereby certifies that all of the representations and warranties of the Loan Parties set forth in the Existing Credit Agreement, in the Amended Credit Agreement and in the other Loan Documents (as defined in the Amended Credit Agreement) are true and correct in all material respects (provided that any such representations and warranties qualified as to materiality, "Material Adverse Effect" or similar language are true and correct in all respects), in each case as of the Amendment Effective Date (or, to the extent such representations and warranties specifically refer to an earlier date or time, as of such earlier date or time).

(b) Representations and Warranties of the Existing Administrative Agent. The Existing Administrative Agent represents and warrants to the Amended Credit Agreement Administrative Agent that as of the Amendment Effective Date that Schedule I attached hereto, is a schedule of the outstanding principal amount of, and any accrued and unpaid interest payable on, the Loans, and a true and correct copy of the Register.

6. Post-Closing Obligations.

(a) Within ten (10) Business Days after the Amendment Effective Date, the Borrowers shall provide to the Amended Credit Agreement Administrative Agent the completed Schedule II and Schedule III attached hereto and provide the following representations and warranties:

(i) The Borrowers represent and warrant to the Amended Credit Agreement Administrative Agent that as of the date delivered:

(1) Schedule II attached hereto sets forth a list of all of the Loan Documents delivered to the Existing Administrative Agent, and the Loan Documents set forth on Schedule II include all Loan Documents binding upon the Existing Administrative Agent in connection with the Credit Agreement.

(2) Schedule III attached hereto contains a true, correct and complete list of all security filings, including without limitation, UCC financing statements, patent and trademark, copyright and other filings made in favor of the Existing Administrative Agent to perfect the security interest of the Existing Administrative Agent, for the benefit of the Secured Parties.

(b) Within ten (10) Business Days after the Amendment Effective Date, the Existing Administrative Agent shall provide to the Amended Credit Agreement Administrative Agent the completed Schedule IV attached hereto and provide the following representations and warranties:

(i) The Existing Administrative Agent represents and warrants to the Amended Credit Agreement Administrative Agent that as of the date delivered, Schedule IV contains a true, correct and complete list of all possessory collateral delivered to the Existing Administrative Agent.

7. **Effect of Amendment; Integration**. (a) Except as expressly set forth herein or in the Amended Credit Agreement, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders (as defined in the Amended Credit Agreement), the Existing Administrative Agent or the Amended Credit Agreement Administrative Agent under the Amended Credit Agreement or any Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in any other Loan Document (other than the Existing Credit Agreement), all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Loan Parties to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(b) It is the intention of each of the parties hereto that the Existing Credit Agreement be amended so as to preserve the perfection and priority of all security interests securing indebtedness and obligations under the Existing Credit Agreement and that this Amendment does not constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement except for any Obligations that are terminated in connection with the Restructuring in accordance with Section 2 hereof.

(c) This Amendment is a Loan Document, and together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof. No amendment or modification of this Amendment shall be binding unless made by written instrument signed by each party hereto.

8. **Governing Law; Jurisdiction; Consent to Service of Process**.

(a) This Amendment and any claim, controversy or dispute arising under or related to this Amendment, whether in tort, contract (at law or in equity) or otherwise, shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York and of the United States District Court for the Southern District of New York, in each case sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Existing Administrative Agent, the Amended Credit Agreement Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Loan Parties or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 8(b) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Sections 9.01 and 9.09(d) of the Amended Credit Agreement. Nothing in any Loan Document will affect the right of any party to this Amendment to serve process in any other manner permitted by applicable law.

9. **WAIVER OF JURY TRIAL**. 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 AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10. **Further Assurances**.

(a) The Consenting Lenders hereby authorize and direct the Existing Administrative Agent and the Amended Credit Agreement Administrative Agent to enter into this Amendment and such further documents and do such other acts and things as the Lenders may reasonably request in order to fully effect the purposes hereof.

(b) Each of the Borrowers and the Existing Administrative Agent agrees that, following the Effective Date, it shall furnish, at the Borrowers' expense, additional releases, amendment or termination statements and such other documents, instruments and agreements as are customary and may be reasonably requested by the Amended Credit Agreement Administrative Agent from time to time in order to effect the matters covered hereby.

(c) All parties hereto acknowledge and agree that the Amended Credit Agreement Administrative Agent shall have no liability for any failure by any party (other than the Amended Credit Agreement Administrative Agent to the extent expressly required to do so pursuant to the terms hereof or of the Loan Documents) to execute or deliver or to otherwise cause the transfer of the rights and privileges of the Existing Administrative Agent in accordance with this Amendment.

(d) The Existing Administrative Agent shall do and perform all such further acts and will execute and deliver all such other agreements, certificates, instruments and documents as the Amended Credit Agreement Administrative Agent may reasonably request in order to carry out the intent and accomplish the purposes of this Amendment.

11. **Release**.

(a) Each Loan Party, for itself and on behalf of its respective directors, officers, members, managers, agents, consultants, servants, employees, shareholders, representatives, administrators, executors, heirs, assigns, predecessors and successors in interest (collectively, the "Releasors"), in consideration of the Existing Administrative Agent's, the Amended Credit Agreement Administrative Agent's and each Consenting Lender's execution and delivery of this Amendment and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, unconditionally, freely, voluntarily and, after consultation with counsel and becoming fully and adequately informed as to the relevant facts, circumstances and consequences, releases, waives and forever discharges (and further agrees not to allege, claim or pursue) any and all claims, rights, causes of action, counterclaims, defenses, demands, liens, agreements, contracts, covenants, actions, suits, obligations, controversies, debts, costs, expenses, damages, judgments, orders and liabilities of any kind whatsoever, in contract, in tort, in law or in equity, whether known or unknown, direct or derivative, fixed or contingent, which such Releasor might otherwise have or may have against any Lender, the Existing Administrative Agent, the Amended Credit Agreement Administrative Agent or any of their respective present or former Affiliates, directors, officers, members, managers, agents, consultants, servants, employees, shareholders, representatives, administrators, executors, heirs, assigns, predecessors and successors in interest (collectively, the "Releasees"), on account of any conduct, condition, act, omission, event, contract, liability, obligation, demand, covenant, promise, indebtedness, claim, right, cause of action, suit, damage, defense, circumstance or matter of any kind whatsoever which existed, arose or occurred at any time prior to the Amendment Effective Date relating to the Loan Documents, this Amendment, the Amended Credit Agreement and/or the transactions contemplated thereby or hereby (collectively, the "Released Matters"). The foregoing release shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Amendment, the Amended Credit Agreement, or any provision hereof or thereof. Each Loan Party represents, warrants and agrees that in executing and entering into this

waiver of Released Matters, it is not relying and has not relied upon any representation, promise or statement made by anyone which is not recited, contained or embodied in this Amendment, the Amended Credit Agreement or the other Loan Documents. Each Loan Party understands and expressly assumes the risk that any fact not recited, contained or embodied in the Released Matters may turn out hereafter to be other than, different from, or contrary to the facts now known to such party or believed by such party to be true with respect to the Released Matters. Nevertheless, each such party intends by this waiver of Released Matters to release, to the maximum extent permitted by law, fully, finally and forever all Released Matters and agrees that this waiver of Released Matters shall be effective in all respects notwithstanding any such difference in facts, and shall not be subject to termination, modification or rescission by reason of any such difference in facts, in each case to the maximum extent permitted by law.

(b) Each of the Existing Administrative Agent and the Amended Credit Agreement Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any Assumption and Assignment delivered to it. Each of the Existing Administrative Agent, the Amended Credit Agreement Administrative Agent and their respective affiliates and their respective partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each of the foregoing, an "Agent-Related Person"), in their respective capacities as such, shall not be liable to and shall be held harmless by each Consenting Term Lender, each other Lender, the Borrowers or each of their respective affiliates, equity holders or debt holders for any losses, costs, damages or liabilities incurred, directly or indirectly, as a result of any Agent-Related Person, or their counsel or other representatives, taking any action in effectuating any Revolving Credit Open Market Purchase, Term Loan Open Market Purchase or Revolving Credit Assignment; provided that such indemnity shall not, as to any Agent-Related Person, be available to the extent that such losses, costs, damages or liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person.

12. **Severability**. Any term or provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality or enforceability of the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment, and the invalidity of a particular term or provision in a particular jurisdiction shall not invalidate such term or provision in any other jurisdiction. If any term or provision of this Amendment is so broad as to be unenforceable, the term or provision shall be interpreted to be only so broad as would be enforceable.

13. **Counterparts; Electronic Signature**. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute a single agreement. The words "execution," "signed," "signature," and words of like import in this Amendment or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

14. **Borrower Assignment Agreements**. Each Term Lender executing this Amendment shall become a party hereto by delivering to the Amended Credit Agreement Administrative Agent (i) a counterpart of this Amendment duly executed by such Term Lender or (ii) a Borrower Assignment and Assumption Agreement with respect to such Term Lender's Term Loan Open Market Purchase (a "Borrower Assignment Agreement") duly executed by such Term Lender and GEO, and, by executing this Amendment or a Borrower Assignment Agreement, each such Term Lender agrees to be bound by the provisions hereof as an Extending Term Lender hereunder (or, if executing this Amendment as a "Consenting Term Lender" as set forth on its signature page hereto, as a Consenting Term Lender).

15. **Loan Document**. This Amendment constitutes a "Loan Document" for purposes of the Existing Credit Agreement, the Credit Agreement and the other Loan Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

[***], as the Existing Administrative Agent, an Assigning Revolving Credit Lender, an Issuing Lender, and the Swingline Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ALTER DOMUS PRODUCTS CORP., as the
Amended Credit Agreement Administrative Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

[Amendment No. 5 to Third Amended and Restated Credit Agreement – The GEO Group, Inc.]

ALTER DOMUS PRODUCTS CORP., as the Exchange Credit Agreement Administrative Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

[Amendment No. 5 to Third Amended and Restated Credit Agreement – The GEO Group, Inc.]

[•], as a[n] [Extending Revolving Credit][Extending Term][Assigning Revolving Credit] [Consenting Term] Lender [and an Issuing Lender]

By: _____
Name:
Title:

BORROWERS FOR THE EXISTING CREDIT AGREEMENT AND THE AMENDED CREDIT AGREEMENT:

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

GUARANTORS FOR THE EXISTING CREDIT AGREEMENT AND THE AMENDED CREDIT AGREEMENT:

[GUARANTOR]

By: _____
Name:
Title:

ANNEX I-A
TO AMENDMENT NO. 5
TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

REVOLVING CREDIT LENDER PARTICIPATION SCHEDULE

[*Attached Separately*]

ASSIGNMENT SCHEDULE

[*Attached Separately*]

ANNEX I-C
TO AMENDMENT NO. 5
TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

TERM LENDER PARTICIPATION SCHEDULE

[*Attached Separately*]

AMENDED CREDIT AGREEMENT

[*Attached Separately*]

EXHIBIT G

[*Attached Separately*]

FORM OF FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

[*Attached Separately*]

ANNEX III-B
TO AMENDMENT NO. 5
TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

[*Attached Separately*]

SCHEDULE I

[Register]

Existing Administrative Agent has delivered the contents of Schedule I to the Amended Credit Agreement Administrative Agent under separate cover.

SCHEDULE II

[Loan Documents]

To be provided post-closing.

SCHEDULE III

[Security Filings]

To be provided post-closing.

SCHEDULE IV

[Possessory Collateral]

To be provided post-closing.

Exhibit 10.3

EXECUTION VERSION

CREDIT AGREEMENT

dated as of

August 19, 2022,

among

THE GEO GROUP, INC.

and

GEO CORRECTIONS HOLDINGS, INC.,
as Borrowers,

the Lenders referred to herein

and

ALTER DOMUS PRODUCTS CORP.,
as Administrative Agent

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EXHIBIT A-1 – Form of Revolving Credit Loan Note

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EXHIBIT A-3 – Form of Tranche 2 Loan Note

EXHIBIT A-4 – Form of Tranche 3 Loan Note

EXHIBIT B – Form of Assignment and Assumption

EXHIBIT C – Form of Joinder Agreement

EXHIBIT D – Form of Borrowing Request

EXHIBIT E – Form of First Lien/Second Lien Intercreditor Agreement

EXHIBIT F – Form of Interest Election Request

CREDIT AGREEMENT (this "Agreement") dated as of August 19, 2022, among THE GEO GROUP, INC., a Florida corporation ("GEO"), GEO CORRECTIONS HOLDINGS, INC., a Florida corporation ("Corrections" and, together with GEO, the "Borrowers"), the Lenders referred to herein and ALTER DOMUS PRODUCTS CORP., as administrative agent for such Lenders (in such capacity, the "Administrative Agent").

WHEREAS, the Borrowers, GEO Australasia Holdings Pty Ltd. ("GEO Australasia Holdings"), GEO Australasia Finance Holdings Pty Ltd., (the "Australian Trustee" and, together with GEO Australasia Holdings, the "Australian Borrowers"), as trustee of the GEO Australasia Finance Holding Trust (the "Australian Trust"), the lenders referred to therein, and the administrative agent referred to therein (such administrative agent, or any successor thereto in such capacity, the "Existing Credit Facility Agent") are party to that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement");

WHEREAS, the Borrowers and the guarantors under the Existing Credit Agreement have requested to amend the Existing Credit Agreement and to enter into this Agreement (collectively, the "Effective Date Transactions"), pursuant to which, among other things, (i) the Existing Credit Agreement has been amended pursuant to the Exchange Amendment, (ii) the Borrowers have agreed to (A) repay certain revolving credit loans and term loans and all related obligations, in each case outstanding under the Existing Credit Agreement, (B) exchange certain revolving credit commitments, revolving credit loans and all related obligations, in each case outstanding under the Existing Credit Agreement, for Revolving Credit Commitments, Revolving Credit Loans and Term Loans hereunder, and (C) exchange certain term loans and all related obligations, in each case outstanding under the Existing Credit Agreement, for Tranche 1 Loans hereunder; and

WHEREAS, the Lenders party hereto have agreed to the Effective Date Transactions, in each case on the terms, and subject to the conditions, set forth in the Exchange Amendment and this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2023 Senior Notes" means the 5.125% Senior Notes due 2023, issued by GEO.

"2023 Senior Notes Indenture" means the indenture under which the 2023 Senior Notes are issued.

"2024 Senior Notes" means the 5.875% Senior Notes due 2024, issued by GEO.

"2024 Senior Notes Indenture" means the indenture under which the 2024 Senior Notes are issued.

"2024 Term Loans" means, collectively, Tranche 3 Loans and term loans outstanding under the Existing Credit Agreement after giving effect to the Effective Date Transactions.

"2026 Exchangeable Senior Notes" means the 6.50% Exchangeable Senior Notes due 2026, issued by Corrections.

"2026 Senior Notes" means the 6.00% Senior Notes due 2026, issued by GEO.

"2026 Senior Notes Indenture" means the indenture under which the 2026 Senior Notes are issued.

"2028 Private Second Lien Notes" means the 9.500% senior secured second lien notes due 2028, issued by GEO in the aggregate principal amount of $239,142,000.

"2028 Public Second Lien Notes" means the 10.500% senior secured second lien notes due 2028, issued by GEO in the aggregate principal amount of $286,521,000.

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

"ABR Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Acquired Business" means any Facility, Person or business (including, in each case, any collection of assets comprising such Facility, Person or business) that is the subject of a Permitted Acquisition or any other acquisition permitted by Section 6.04.

"Additional Mortgages" has the meaning assigned thereto in the definition of "Mortgages".

"Adjusted EBITDA" means, for any period, (a) EBITDA for such period minus (b) the amount, if a positive number, by which the amount of such EBITDA attributable to Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of GEO or its Subsidiaries that is an Other Consolidated Person) minus Non-Recourse Debt Service of Unrestricted Subsidiaries, Ravenhall Project Subsidiaries or Other Consolidated Persons (including any public-private partnership of GEO or its Subsidiaries that is an Other Consolidated Person) exceeds 20% of such EBITDA.

"Administrative Agent" has the meaning assigned thereto in the Preamble hereof.

"Administrative Agent Fee Letter" means that certain fee letter dated as of the Effective Date, by and between the Borrowers and the Administrative Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent and reasonably satisfactory to the Required Lenders.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreed Foreign Currency" means, in respect of any Letter of Credit requested to be issued by any Issuing Lender, any Foreign Currency approved by the applicable Issuing Lender (in its sole discretion).

"Agreement" has the meaning assigned thereto in the Preamble hereof.

"All-In-Yield" means, as of any date of determination, and with respect to any Indebtedness, the yield to maturity, in each case, based on the interest rate applicable to such Indebtedness on such date (including any floor but only to the extent any increase in the interest rate floor applicable to such Indebtedness on such date would cause an increase in the interest rate then in effect thereunder, and in such case, the interest rate floor (but not the interest rate margin) applicable to such Indebtedness on such date shall be increased to the extent of such differential between interest rate floors) and giving effect to all upfront or similar fees (including original issue discount where the amount of such discount is equated to interest based on an assumed four-year life to maturity or, if the actual maturity date falls earlier than four years, the lesser number of years) payable with respect to such Indebtedness (but excluding such upfront or similar fees to the extent they constitute commitment, arrangement, structuring, underwriting, agency, amendment or similar fees that are not generally distributed to all Lenders), and without taking into account any fluctuations in Term SOFR.

"Alternate Base Rate" means, for any day, for any Borrowing, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate for such day plus 1/2 of 1% and (c) Term SOFR for a one-month tenor in effect on such day, plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, as the case may be.

"AML Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Lender or GEO or any of its Subsidiaries from time to time concerning or relating to anti-money laundering.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to GEO or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Period" has the meaning assigned thereto in the definition of "Applicable Rate".

"Applicable Percentage" means (a) with respect to any Revolving Credit Lender for purposes of (x) Section 2.05, the percentage of the total Available Revolving Credit Commitments represented by such Revolving Credit Lender's Available Revolving Credit Commitment, or (y) in respect of any indemnity claim under Section 9.03(c) arising out of an action or omission of any Issuing Lender under this Agreement, the percentage of the total Revolving Credit Commitments represented by such Revolving Credit Lender's Revolving Credit Commitment, and (b) with respect to any Lender in respect of any indemnity claim under Section 9.03(c) arising out of an action or omission of the Administrative Agent under this Agreement, the percentage of the total Commitments or Loans of all Classes hereunder represented by the aggregate amount of such Lender's Commitments or Loans of all Classes hereunder; provided that in the case of Section 2.18 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Revolving Credit Commitments have expired or been terminated and/or the Loans have been paid in full, the Applicable Percentages shall be determined based upon the Revolving Credit Commitments and the Loans most recently in effect, giving effect to any assignments.

"Applicable Rate" means, (a) for the Tranche 1 Loans, (i) in the case of SOFR Loans, 7.125% per annum and (ii) in the case of ABR Loans, 6.125% per annum, (b) for the Tranche 2 Loans, (i) in the case of SOFR Loans, 6.125% per annum and (ii) in the case of ABR Loans, 5.125% per annum, (c) for the Tranche 3 Loans, (i) in the case of SOFR Loans, 2.00% per annum and (ii) in the case of ABR Loans, 1.00% per annum, (d) for Incremental Term Loans of any Series, such rate or rates of interest as shall be agreed upon at the time the Incremental Term Loan Commitments of such Series are established, and (e) for Revolving Credit Loans and commitment fees, the applicable rate per annum set forth below, based upon the Total Leverage Ratio as of the most recent determination date:

Category	Total Leverage Ratio	ABR Applicable Rate	SOFR Applicable Rate	Commitment Fee Rate
1	>5.50 to 1.00	2.25%	3.25%	0.30%
2	>4.50 to 1.00 and ≤5.50 to 1.00	2.00%	3.00%	0.30%
3	>3.50 to 1.00 and ≤4.50 to 1.00	1.75%	2.75%	0.30%
4	>2.50 to 1.00 and ≤3.50 to 1.00	1.50%	2.50%	0.30%
5	≤2.50 to 1.00	1.25%	2.25%	0.25%

provided that, solely with respect to Tranche 1 Loans and Tranche 2 Loans, at any time after the earlier of (x) February 19, 2024, solely in the event that no 2023 Senior Notes or 2024 Senior Notes remain outstanding at such time, and (y) November 1, 2024, (i) if the First Lien Leverage Ratio is less than 1.50:1.00 at such time, then the Applicable Rate will be reduced by 25 basis points and (ii) if GEO has achieved a public corporate credit rating of at least B3 or B–, as applicable (in any case with a stable or better outlook), from any two of S&P, Moody's and Fitch (with written notice of such occurrence to the Administrative Agent), then the Applicable Rate will be reduced by 25 basis points, resulting, for the avoidance of doubt, in a total reduction of 50 basis points if both conditions set forth in the preceding clauses (i) and (ii) are satisfied. If, following any reduction in the Applicable Rate in accordance with the previous sentence, the condition giving rise to such reduction is no longer satisfied as of the last day of the fiscal quarter of GEO most recently ended, such reduction shall no longer apply unless and until such condition is satisfied again.

For purposes of the foregoing, (i) the Total Leverage Ratio and the First Lien Leverage Ratio shall be determined as of the end of each fiscal quarter of GEO based upon GEO's consolidated financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, (ii) the public corporate credit rating of GEO shall be determined as of the end of each fiscal quarter of GEO based upon the report of the applicable rating organization most recently delivered by GEO to the Administrative Agent and (iii) each change in the Applicable Rate resulting from a change in the Total Leverage Ratio, the First Lien Leverage Ratio or GEO's public corporate credit rating shall be effective during the period commencing on and including the date 10 Business Days after delivery to the Administrative Agent of such consolidated financial statements or report of rating, as applicable, indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Total Leverage Ratio shall be deemed to be in Category 1 (A) at any time that an Event of Default has occurred and is continuing and (B) if GEO fails to timely deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or (b), as applicable, during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered. In the event that, prior to the Release Date, the information regarding the Total Leverage Ratio and/or the First Lien Leverage Ratio contained in the financial statements delivered pursuant to Section 5.01(a) or (b) is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period ("Applicable Period") than the Applicable Rate actually applied for such Applicable Period, then (i) the Borrowers shall immediately deliver to the Administrative Agent updated financial statements for such Applicable Period, (ii) the Applicable Rate shall be determined as if the correct Applicable Rate (as set forth in the table above) were applicable for such Applicable Period, and (iii) the Borrowers shall immediately deliver to the Administrative Agent full payment in respect of the accrued additional interest as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent to the affected Obligations.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.12(f).

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment Agreement" has the meaning assigned thereto in the Collateral Agreement.

"Assignment and Assumption" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form approved by the Administrative Agent and the Required Lenders.

"Auction" has the meaning assigned thereto in Section 9.04(b).

"Auction Manager" means (a) the Administrative Agent in its capacity as Auction Manager or (b) any other financial institution or advisor agreed by GEO, the Administrative Agent (whether or not an affiliate of the Administrative Agent) and the Required Lenders to act as an arranger in connection with any purchases pursuant to Section 9.04(b); provided that the Borrowers or GEO shall not designate the Administrative Agent as the Auction Manager without the written consent of the Administrative Agent (it be understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Manager).

"Australian Borrowers" has the meaning assigned thereto in the Recitals hereof.

"Australian Trust" has the meaning assigned thereto in the Recitals hereof.

"Australian Trustee" has the meaning assigned thereto in the Recitals hereof.

"Auto-Extension Letter of Credit" has the meaning assigned thereto in Section 2.05(b)(ii).

"Available Revolving Credit Commitment" means, with respect to any Lender at any time, such Lender's Revolving Credit Commitment at such time, minus such Lender's Revolving Credit Exposure at such time.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.24(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

"Bank Parent" means, with respect to any Lender, any Person of which such Lender is, directly or indirectly, a Subsidiary.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors, liquidator, administrative receiver, administrator, compulsory administrator, provisional liquidator, receiver and manager, controller or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.24(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (in consultation with the Required Lenders), the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

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

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), that has been selected by the Administrative Agent (in consultation with the Required Lenders), the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.24 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.24.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

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

"Borrower Assignment Agreement" means a Borrower Assignment and Assumption Agreement executed and delivered by each applicable Term Lender prior to the Effective Date with respect to GEO's open market purchase of such Term Lender's corresponding term loans under the Existing Credit Agreement, pursuant to which each such Term Lender has consented to, and agreed to participate in, the Effective Date Transactions.

"Borrower Materials" has the meaning assigned thereto in Section 9.01(d).

"Borrowers" has the meaning assigned thereto in the Preamble hereof.

"Borrowing" means (a) all ABR Loans of the same Class or (b) all SOFR Loans of the same Class that have the same Interest Period.

"Borrowing Request" means a request by GEO for a Borrowing in substantially the form of Exhibit D (or any other form approved by the Administrative Agent) in accordance with Section 2.03.

"Business Day" means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, (b) if such day relates to a borrowing, a continuation or conversion of or into, or the Interest Period for, a SOFR Borrowing, or to a notice by a Borrower with respect to any such borrowing, payment, prepayment, continuation, conversion, or Interest Period, that is also a U.S. Government Securities Business Day, and (c) if such day relates to an issuance, borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, as applicable, any Letter of Credit denominated in any Agreed Foreign Currency, or to a notice by a Borrower with respect to any such issuance, borrowing, continuation, payment, prepayment or Interest Period, that is also a day (x) on which commercial banks settle payments in the Principal Financial Center for such Agreed Foreign Currency and (y) that is not a legal holiday or a day on which banking institutions are authorized or required by law or other government action to remain closed in such Principal Financial Center.

"Capital Expenditures" means, for any period, with respect to any Person, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset that, in conformity with GAAP, is required to be capitalized and reflected in the property, plant and equipment or similar fixed asset accounts in the consolidated balance sheet of such Person and its Subsidiaries (and excluding, for the avoidance of doubt, normal replacements and maintenance which are properly charged under GAAP to current operations); provided, that Capital Expenditures shall not include any expenditure (i) for replacements or substitutions for fixed assets, capital assets or equipment to the extent made with Net Available Proceeds invested or reinvested pursuant to Section 2.10(b)(i) in respect of any Casualty Event, (ii) for any asset acquired in exchange for an existing asset (but only to the extent of the value of such existing asset), (iii) funded with cash proceeds contributed to the capital of GEO or its Subsidiaries or the net cash proceeds of an issuance of Equity Interests of GEO or its Subsidiaries or (iv) reimbursed by, or covered by an irrevocable reimbursement obligation from, a third party.

"Capital Lease" means any lease of any property by GEO, any of its Subsidiaries or any Other Consolidated Person, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a consolidated balance sheet of GEO, its Subsidiaries and the Other Consolidated Persons.

"Cash Management Bank" has the meaning assigned thereto in the definition of "Cash Management Obligations" in this Section 1.01.

"Cash Management Obligations" means the monetary obligations owed by any Borrower or any Guarantor to any Person that is a Lender, the Administrative Agent, or any Affiliate of any of the foregoing at the time such arrangements were entered into (solely in such capacity and with respect to such obligations, a "Cash Management Bank") in respect of any overdraft and related liabilities arising from treasury, depository, credit card, debit card, purchase card and cash management services or any automated clearing house transfers of funds, in each case, to the extent designated by GEO and such Person as "Cash Management Obligations" in writing to the Administrative Agent; provided that no Person shall constitute a "Cash Management Bank" (x) unless such Person shall have delivered to the Administrative Agent and GEO a written consent of such Person (in its capacity as a Cash Management Bank) to the termination of all Security Documents and the release of all Liens thereunder upon the occurrence of the Release Date or (y) if at the time the relevant arrangements were entered into such person was a Defaulting Lender or an Affiliate of a Defaulting Lender, and the monetary obligations owed pursuant to such arrangements shall not constitute a "Cash Management Obligations".

"Casualty Event" means, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking of, such property for which such Person receives insurance proceeds, or proceeds of a condemnation award or other compensation.

"Charges" has the meaning assigned thereto in Section 9.14.

"Change in Control" means: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of shares representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of GEO; (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of GEO over a period of shorter than or equal to 24 months by Persons who were neither (i) nominated or approved by the board of directors of GEO nor (ii) appointed or approved by directors so nominated; (c) the occurrence of any "change in control" as defined in any Senior Note Indenture evidencing Indebtedness in excess of $50,000,000 in outstanding principal amount and obligating GEO (at the option of one or more holders of such Indebtedness or otherwise) to repurchase, redeem or repay all or any part of such Indebtedness; or (d) except to the extent GEO merges with and into Corrections (subject to the provisions of Section 6.03(a) hereof), the failure of GEO at any time to either (x) own, directly or indirectly (through one or more wholly-owned Guarantors), 100% of the issued and outstanding Equity Interests in or (y) Control, in each case Corrections or any successor to Corrections.

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

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Tranche 1 Loans, Tranche 2 Loans, Tranche 3 Loans, Incremental Term Loans of the same Series, Refinancing Term Loans or Loans under Refinancing Revolving Credit Commitments, and, when used in reference to any Commitment refers to whether such Commitment is a Revolving Credit Commitment, a Tranche 1 Loan Commitment, a Tranche 2 Loan Commitment, a Tranche 3 Loan Commitment, an Incremental Term Loan Commitment, a Refinancing Revolving Credit Commitment, or a commitment in respect of Refinancing Term Loans.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral" and "Mortgaged Property" or "Trust Property" or other similar term referred to in the Security Documents and all of the other property and rights that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Account" has the meaning assigned thereto in Section 2.05(k).

"Collateral Agreement" means the Collateral Agreement, dated as of the date hereof, among the Borrowers, each Guarantor and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Collateral Assignment" means the Collateral Assignment Agreement, dated as of the date hereof, among the Borrowers, certain of the Guarantors and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Commitment" means a Revolving Credit Commitment, Tranche 1 Loan Commitment, Tranche 2 Loan Commitment, Tranche 3 Loan Commitment, Incremental Term Loan Commitment, Refinancing Revolving Credit Commitments, a commitment in respect of Refinancing Term Loans or any combination thereof (as the context requires).

"Common Collateral" means any Collateral that is subject to Liens in favor of the Existing Credit Facility Agent for the benefit of the lenders and the other secured parties under the Existing Credit Agreement to the extent pledged pursuant to the Security Documents (as defined in the Existing Credit Agreement) and subject to the terms of the applicable Intercreditor Agreement.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consenting Lender" has the meaning assigned thereto in Section 9.02(c).

"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.

"Corrections" has the meaning assigned thereto in the Preamble hereof.

"Counsel" means each of Holland & Knight LLP, as counsel to the Administrative Agent, and Mayer Brown LLP, as counsel to the Administrative Agent, certain of the Lenders and the Issuing Lenders.

"Currency" means, with respect to any jurisdiction, the lawful money of such jurisdiction.

"Currency Valuation Notice" has the meaning assigned thereto in Section 2.10(c).

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent (in consultation with the Required Lenders) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

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

"Default" means any event or condition which constitutes an Event of Default or which with the giving of notice, the lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) if such Lender is a Revolving Credit Lender, fund any portion of its participations in Letters of Credit, or (iii) pay over to any Secured Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular breach, if any) has not been satisfied, (b) has notified GEO or any Secured Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Secured Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and, if such Lender is a Revolving Credit Lender, participations in then outstanding Letters of Credit under this Agreement (unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular breach, if any) has not been satisfied); provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Secured Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a Bank Parent that has, become the subject of a proceeding under any Debtor Relief Law (including a Bankruptcy Event) or a Bail-In Action; 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 Bank Parent 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 one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to the last paragraph of Section 2.18) upon delivery of written notice of such determination to GEO and each Lender.

"Developmental Investments" has the meaning assigned thereto in Section 6.04(r).

"Deyton Detention Facility" means that certain real property located in Clayton County, Georgia described on Schedule 3.17 of the Disclosure Supplement, together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of GEO and its Restricted Subsidiaries.

"Disclosed Matters" means the actions, suits and proceedings disclosed in the Disclosure Supplement.

"Disclosure Supplement" means the Disclosure Supplement, attached hereto as Schedule I, dated as of the Effective Date and heretofore furnished to the Administrative Agent and the Lenders.

"Disposition" means any sale, assignment, transfer or other disposition of any property (whether now owned or hereafter acquired) by GEO or any of its Restricted Subsidiaries to any Person other than GEO or any of its Restricted Subsidiaries, excluding any sale, assignment, transfer or other disposition of any property sold or disposed of in the ordinary course of business and on ordinary business terms.

"Dollar Equivalent" means, (i) with respect to an amount denominated in Dollars, such Dollar amount and (ii) with respect to the amount of any Letter of Credit denominated in any Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Foreign Currency last provided (either by publication or otherwise provided to the applicable Issuing Lender) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates as determined by the Administrative Agent from time to time) on the date that is two Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the applicable Issuing Lender using any method of determination it deems appropriate in its sole discretion). Any determination by the applicable Issuing Lender pursuant to clause (ii) above shall be conclusive absent manifest error.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means a Subsidiary of GEO that is organized under the laws of the United States of America, any State therein or the District of Columbia.

"Domestic Unrestricted Cash" means Unrestricted Cash held by GEO and its Restricted Subsidiaries in the United States of America.

"EBITDA" means, for any period, Net Income for such period plus the sum of the following determined on a consolidated basis, without duplication, for GEO and its Subsidiaries and Other Consolidated Persons in accordance with GAAP: (a) the sum of the following to the extent deducted in determining Net Income: (i) income and franchise taxes, (ii) Interest Expense (excluding Interest Expense attributable to the Ravenhall Project Subsidiaries or any similar public-private partnership of GEO or its Subsidiaries that is an Other Consolidated Person), (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), (iv) non-recurring, extraordinary or unusual charges and expenses, including in respect of restructuring or integration costs or premiums paid in connection with the redemption of Indebtedness, and (v) an amount (not exceeding an amount equal to 15% of Adjusted EBITDA for the period of four fiscal quarters of GEO most recently ended prior to the calculation of such amount for which financial statements have been delivered under Section 5.01(a) or (b), as applicable, and a Financial Officer's certificate has been delivered under Section 5.01(c) certifying such amount) equal to the aggregate amount of start-up and transition costs incurred during such period in connection with Facilities and operations; less (b) to the extent added in determining Net Income, any extraordinary gains. If any Permitted Acquisition is consummated at any time during a period for which EBITDA is calculated, EBITDA for such period shall be calculated on a Pro Forma Basis and, to the extent deducted in determining Net Income for such period, the amount of transaction costs and expenses and extraordinary charges relating to such Permitted Acquisition (or relating to any acquisition consummated by the acquired entity prior to the closing of such Permitted Acquisition but during the period of computation), as the case may be, shall be added to EBITDA for such period.

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

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

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

"Effective Date" means the date on which the conditions specified in Section 4.01 hereof and in Section 4 of the Exchange Amendment are satisfied (or waived in accordance with Section 9.03 or in accordance with the Exchange Amendment, as applicable).

"Effective Date Transactions" has the meaning assigned thereto in the Recitals hereof.

"Entitled Person" has the meaning assigned thereto in Section 9.15.

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

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any 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, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any Equity Rights entitling the holder thereof to purchase or acquire any such equity interest.

"Equity Issuance" means (a) any issuance or sale by GEO after the Effective Date of any of its Equity Interests (other than any Equity Interests issued to directors, officers or employees of GEO or any of its Restricted Subsidiaries pursuant to employee benefit compensation, purchase or incentive plans established in the ordinary course of business and any capital stock of GEO issued upon the exercise, exchange or conversion of such Equity Interests) or (b) the receipt by GEO or any of its Restricted Subsidiaries after the Effective Date of any capital contribution (whether or not evidenced by any equity security issued by the recipient of such contribution); provided that Equity Issuance shall not include (x) any such issuance or sale by any Subsidiary of GEO to GEO or any wholly owned Restricted Subsidiary of GEO or (y) any capital contribution by GEO or any wholly owned Restricted Subsidiary of GEO to any Subsidiary of GEO, or (z) any capital contribution by any holder of Equity Interests in any Restricted Subsidiary.

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

"ERISA" means the Employee Retirement Income Security Act of 1974.

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

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy with respect to any Plan the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application

for a waiver of the minimum funding standard with respect to any Plan; (d) the determination that any Plan is considered an at-risk plan or that any Multiemployer Plan is endangered or is in critical status within the meaning of Sections 430 or 432 of the Code or Sections 303 or 305 of ERISA, as applicable; (e) the incurrence by a Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by a Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by a Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (h) the receipt by a Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 8.12(a).

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

"Event of Default" has the meaning assigned thereto in Article VII.

"Excess Cash Flow" means, for any period, an amount for GEO and its Subsidiaries and Other Consolidated Persons equal to the excess of (if positive):

(A) the sum (without duplication) of:

(i) the Net Income for such period (for the avoidance of doubt excluding non-controlling interests), plus

(ii) depreciation and amortization expense reducing Net Income for such period (but excluding amortization of a prepaid cash charge that was paid in a prior period), plus

(iii) the aggregate amount of other non-cash charges reducing Net Income for such period (but excluding any such non-cash charge to the extent that it represents an accrual or reserve for a potential cash charge in any future period), plus

(iv) the decrease, if any, in Working Capital for such period; over

(B) the sum, (without duplication) of:

(i) the aggregate amount paid from Internally Generated Cash during such period of:

(1) Capital Expenditures;

(2) principal payments, prepayments or repurchases of Indebtedness (but in respect of any revolving credit facility, only to the extent there is an equivalent permanent reduction in commitments thereunder) and obligations under Capital Leases (excluding any interest expense portion thereof), including prepayment premiums, make-wholes and similar amounts paid in connection therewith, other than voluntary payments, prepayments or repurchases of the Loans hereunder and the loans under the Existing Credit Agreement ;

(3) payments under long-term incentive plans and other long-term liabilities other than (x) Indebtedness and (y) payments which are otherwise expensed;

(4) Permitted Acquisitions Developmental Investments and other Investments permitted by Section 6.04 in joint ventures and other Persons that are not Subsidiaries or Other Consolidated Persons; and;

(5) Restricted Payments paid in accordance with Section 6.05(e) and not otherwise deducted in the determination of Consolidated Net Income; plus

(ii) the aggregate amount of non-cash gains and credits increasing Net Income for such period; plus

(iii) the increase, if any, in Working Capital for such period; plus

(iv) at GEO's option, without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate amount to be paid in cash by GEO and its Subsidiaries and Other Consolidated Persons pursuant to planned expenditures or investments or as consideration under binding contracts or other commitments with third parties that are not Affiliates (the "Planned Future Expenditures") entered into prior to or during such period to be consummated or made during the period of four consecutive fiscal quarters of GEO following the end of such period; provided, to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Planned Future Expenditures during such period of four consecutive fiscal quarters is less than the amount deducted from Excess Cash Flow on account of such Planned Future Expenditures during such period, the amount of such shortfall shall be added to the calculation of Excess Cash Flow for the next succeeding period.

As used herein, (a) "Internally Generated Cash" means, with respect to any period, any cash or Permitted Investment of GEO or any Subsidiary or Other Consolidated Person generated during such period, other than any cash or Permitted Investments (i) that constitute Net Available Proceeds, or (ii) that are the proceeds of any incurrence of Indebtedness (other than Revolving Credit Loans), and (b) "Excess Cash Flow" shall not include amounts for Unrestricted Subsidiaries except to the extent such amounts have been distributed to GEO and its Restricted Subsidiaries.

"Exchange Amendment" means that certain Amendment No. 5 to Third Amended and Restated Credit Agreement, dated as of the date hereof, among the Borrowers, the lenders party thereto, the Administrative Agent, the Existing Credit Facility Agent, and the other parties thereto.

"Excluded Property" means:

(i) [reserved];

(ii) rights under any contracts, leases or other instruments that contain a valid and enforceable prohibition on assignment of such rights (except to the extent that any such prohibition would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity), but only for so long as such prohibition exists and is effective and valid;

(iii) property and assets owned by any Borrower or any Guarantor that are the subject of Liens permitted by Section 6.02(d) or Section 6.02(h), but only if and for so long as (w) such Liens are in effect, (x) the Indebtedness secured by such Liens constitutes Indebtedness permitted by Section 6.01(f) or is GEO HQ Indebtedness, as applicable, (y) the agreements or instruments evidencing or governing such Indebtedness prohibit the Loans from being secured by such assets and (z) no part of the Loans and no Letter of Credit was used to finance the acquisition, construction or improvement of such assets; and

(iv) any assets with respect to which, in the reasonable judgment of the Administrative Agent and GEO (as agreed in writing), the cost or other adverse consequences (including adverse tax consequences) of pledging such assets would be excessive in relation to the benefits to be obtained by the Lenders therefrom.

"Excluded Real Property" means the GEO HQ and the Deyton Detention Facility.

"Excluded Swap Obligation" means (i) any obligations and liabilities under Hedging Agreements entered into in connection with any GEO HQ Indebtedness and (ii) with respect to any Guarantor, any obligation (a "Swap 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, 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 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) including without limitation, by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to that portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, any of the following Taxes imposed on or with respect to (each of which shall be considered a "Payee") the Administrative Agent, any Lender, or any Issuing Lender or required to be withheld or deducted from a payment to a Payee, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in

which any Borrower is located, (c) any Tax that is required by the Code to be withheld from amounts payable to a recipient that has failed or is unable to comply with Section 2.15(e) (other than as a result of a Change in Law), and (d) in the case of a Lender that is a Foreign Payee (other than an assignee pursuant to a request by any Borrower under Section 2.17(b)), any U.S. federal withholding Tax that is imposed on amounts payable to such Foreign Payee (including fees payable pursuant to Section 2.11) pursuant to the Code, treasury regulations or treaties (including officially published interpretations and guidelines), in each case as in place at the time such Foreign Payee becomes a party hereto (or designates a new lending office), except to the extent that such Foreign Payee (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from any Borrower with respect to such withholding Tax pursuant to Section 2.15(a); provided that, for the avoidance of doubt, for purposes of this clause (d), the taking effect of FATCA subsequent to the date hereof shall not be deemed to be a Change in Law.

"Exclusive Collateral" means all Collateral other than the Common Collateral.

"Existing Credit Agreement" has the meaning assigned thereto in the Recitals hereof.

"Existing Credit Facility Agent" has the meaning assigned thereto in the Recitals hereof.

"Existing Letters of Credit" means all of the Letters of Credit outstanding under the Existing Credit Agreement immediately prior to the Effective Date and listed in Schedule 2.05.

"Facility" means a correctional, detention, mental health or other facility the principal function of which is to carry out a Permitted Business.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that in no event shall the Federal Funds Rate for any day be less than 0.00% per annum.

"Financial Officer" means an incumbent chief financial officer, principal accounting officer, treasurer or vice president of corporate finance.

"First Lien Leverage Ratio" means, on any date of determination, the ratio of (a) the sum of (i) the aggregate outstanding principal amount of all Indebtedness of GEO and its Restricted Subsidiaries on such date (calculated on a consolidated basis without duplication in accordance with GAAP) that is secured by a Lien on the Collateral that is pari passu with the Liens securing the Obligations (without regard to payment priority) minus (ii) the sum of (x) the aggregate amount

(not less than zero) of Unrestricted Cash of GEO and its Restricted Subsidiaries on such date plus (y) to the extent included in the calculation under clause (a)(i) of this definition, the undrawn amount of all outstanding Letters of Credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of GEO ending on or most recently ended prior to such date.

"First Lien Pari Passu Intercreditor Agreement" means the First Lien Pari Passu Intercreditor Agreement, dated as of the date hereof, among the Administrative Agent, the Existing Credit Facility Agent, any Representatives of Additional First Lien Debt (as defined therein), the Borrowers, and the other Guarantors, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"First Lien/Second Lien Intercreditor Agreement" means the First Lien/Second Lien Intercreditor Agreement, among the Administrative Agent, the Existing Credit Facility Agent, the Second Lien Notes Collateral Trustee (as defined therein), each additional Representative (as defined therein) party thereto, the Borrowers, and the other Grantors (as defined therein) party thereto, in substantially the form of Exhibit E, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Fitch" means Fitch Ratings, Inc.

"Fixture Filings" has the meaning assigned thereto in Section 5.10(a)(i).

"Flood Act" means, collectively, (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert–Waters Flood Insurance Reform Act of 2012, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Flood Zone" means an area identified by the Federal Emergency Management Agency (or any successor agency) as an area having special flood hazards and in which flood insurance has been made available under the Flood Act.

"Floor" means a rate of interest equal to 0.75%.

"Foreign Currency" means at any time any Currency other than Dollars.

"Foreign Currency Equivalent" means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term "Dollar Equivalent", as determined by the Administrative Agent.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the respective Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Payee" means any Payee that is organized under the laws of a jurisdiction other than that in which the Borrowers are resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary of GEO that is not a Domestic Subsidiary.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States of America, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board Accounting Standards ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018.

"GEO" has the meaning assigned thereto in the Preamble hereof.

"GEO HQ" means that certain real property located in Boca Raton, Florida described on Schedule 3.17 of the Disclosure Supplement, together with all improvements thereto and furniture, fixtures and equipment located therein, in each case owned by any of GEO and its Restricted Subsidiaries.

"GEO HQ Indebtedness" means Indebtedness of GEO or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of the GEO HQ, Guarantees by GEO or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof, in each case, permitted pursuant to Section 6.01(b).

"Government Contract" means a contract between GEO or any Restricted Subsidiary and a Governmental Authority located in the United States or all obligations of any such Governmental Authority as account debtor arising under any Account (as defined in the UCC) now existing or hereafter arising owing to GEO or any Restricted Subsidiary.

"Governmental Approvals" means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, any Governmental Authority.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other payment obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including (i) any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other payment obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other payment obligation of the payment thereof, (c) to maintain Working Capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other payment obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or payment obligation and (ii) any Lien on any assets of the guarantor securing payment of Indebtedness or other monetary obligations of the primary obligor; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means each Restricted Domestic Subsidiary and any other Person, which in each case shall have become a party to the Guaranty Agreement, including pursuant to a supplement thereto.

"Guaranty Agreement" means the Guaranty Agreement, dated as of the date hereof, among the Borrowers, the Guarantors and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Hedge Counterparty" means each Person that is a Lender, the Administrative Agent, an Affiliate of a Lender or an Affiliate of the Administrative Agent (i) at the time it enters into a Hedging Agreement or (ii) that is party to a Hedging Agreement outstanding as of the Effective Date, in each case with any Borrower or any Guarantor, in its capacity as a party thereto.

"Hedging Agreement" means any interest rate swap agreement, foreign currency exchange and swap agreement, or any call option in respect of convertible or exchangeable debt securities issued by any Borrower or any Guarantor.

"Immaterial Government Contracts" means all Government Contracts other than any Material Government Contracts.

"Incremental" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are made pursuant to Section 2.01(e).

"Incremental Equivalent Debt" has the meaning assigned thereto in Section 2.01(f).

"Incremental Equivalent Debt Effective Date" has the meaning assigned thereto in Section 2.01(f).

"Incremental Fixed Amount" means, as of any date of determination, an amount not in excess of (i) $215,000,000 minus (ii) the sum of (x) the aggregate principal amount of all Incremental Term Loans incurred pursuant to Section 2.01(e)(i) and (y) the aggregate principal amount of all Incremental Equivalent Debt incurred pursuant to Section 2.01(f)(i).

"Incremental Lenders" means, in respect of any Series of Incremental Term Loans, the Lenders (or other financial institutions referred to in Section 2.01(e)) whose offers to make Incremental Term Loans of such Series shall have been accepted by GEO in accordance with the provisions of Section 2.01(e) and that are party to the relevant Incremental Term Loan Amendment.

"Incremental Ratio Amount" means, as of any date of determination, an amount not in excess of (i) $50,000,000 minus (ii) the aggregate principal amount of all prepayments of 2023 Senior Notes and 2024 Senior Notes in excess of $200,000,000 made on or after the Effective Date with Internally Generated Cash or proceeds of Revolving Credit Loans hereunder or revolving credit loans under the Existing Credit Agreement minus (iii) the sum of (x) the aggregate principal amount of all Incremental Term Loans incurred pursuant to Section 2.01(e)(ii) and (y) the aggregate principal amount of all Incremental Equivalent Debt incurred pursuant to Section 2.01(f)(ii).

"Incremental Term Loan Amendment" has the meaning assigned thereto in Section 2.01(e).

"Incremental Term Loan Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Incremental Term Loans of any Series that is accepted by GEO in accordance with the provisions of Section 2.01(e), expressed as an amount representing the maximum aggregate principal amount of the Incremental Term Loans to be made by such Lender hereunder, as such commitment may be (i) reduced pursuant to Section 2.08(a) or (b) or Section 2.10(b) and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

"Incremental Term Loans" has the meaning assigned thereto in Section 2.01(e).

"Indebtedness" of any Person means, without duplication, (a) all liabilities, obligations and indebtedness of such Person for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person, (b) all obligations of such Person to pay the deferred purchase price of property or services, except trade payables arising in the ordinary course of business not more than 90 days past due or payable on such later date as is customary in the trade, (c) all obligations of such Person as lessee under Capital Leases, (d) all Indebtedness of any other Person secured by a Lien on any asset of such Person, (e) all Guarantees by such Person of Indebtedness of others (including all Guarantees by any Borrower or any Restricted Subsidiary of Unrestricted Subsidiary Debt), (f) all obligations, contingent or otherwise, of such Person with respect to letters of credit (supporting payment of Indebtedness), whether or not drawn, including, without limitation, reimbursement obligations related thereto, and banker's acceptances issued for the account of such Person, (g) all obligations of such Person

to redeem, repurchase, exchange, defease or otherwise make payments in respect of Equity Interests of such Person, (h) all outstanding payment obligations with respect to Synthetic Leases, (i) the outstanding attributed principal amount under any asset securitization program and (j) all outstanding payment obligations with respect to performance surety bonds that have been drawn upon. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning assigned thereto in Section 9.03(b).

"Installment Sale" means any sale of a property by GEO, any of its Subsidiaries or any Other Consolidated Person, as seller, that should, in accordance with GAAP, be classified and accounted for as an installment sale on a consolidated balance sheet of GEO, its Subsidiaries and the Other Consolidated Persons.

"Intercreditor Agreements" means the First Lien Pari Passu Intercreditor Agreement, the First Lien/Second Lien Intercreditor Agreement and any other intercreditor agreement entered into in connection with the incurrence, assumption or acquisition of any Indebtedness permitted hereunder.

"Interest Coverage Ratio" means the ratio of (a) Adjusted EBITDA for any period of four consecutive fiscal quarters to (b) Interest Expense minus Interest Expense attributable to Indebtedness of Unrestricted Subsidiaries and Other Consolidated Persons that is Non-Recourse to GEO and the Restricted Subsidiaries for such four quarter period.

"Interest Election Request" means a request by GEO to convert or continue a Borrowing in accordance with Section 2.07, and substantially in the form of Exhibit F.

"Interest Expense" means, for any period, the sum, for GEO and its Subsidiaries and Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest and fees in respect of Indebtedness (including the interest component of any payments in respect of Capital Leases and Synthetic Leases accounted for as interest under GAAP) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to interest during such period (whether or not actually paid or received during such period) minus (c) interest income (excluding interest income in respect of Capital Leases and Installment Sales) during such period (whether or not actually received during such period).

"Interest Payment Date" means (a) with respect to any ABR Loan, each Quarterly Date, and (b) with respect to any SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period.

"Interest Period" means, for any SOFR Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof) (or on such other day as all of the Lenders holding such Loan or Borrowing may agree in their sole discretion), or for any period ending on or prior to the 30th day following the Effective Date, one, two or three weeks thereafter, in each case as specified in the applicable Borrowing Request or Interest Election Request; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the preceding Business Day, (ii) any Interest Period pertaining to a SOFR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) unless otherwise agreed to by the Administrative Agent, until the date falling on the 30th day following the Effective Date, all Interest Periods for all SOFR Borrowings shall be coterminous and no Interest Period may commence before and end after such 30th day and (iv) no tenor that has been removed from this definition pursuant to Section 2.24(d) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"Internally Generated Cash" has the meaning assigned thereto in the definition of "Excess Cash Flow".

"Investment" means, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale, but excluding any such agreement expressly subject to a condition that such acquisition shall not be consummated if such acquisition would constitute a Default); (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 90 days arising in connection with the sale of inventory or supplies by such Person in the ordinary course of business; (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person; or (d) the entering into of any Hedging 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 of such Letter of Credit).

"Issuing Lender" means (a) with respect to each Existing Letter of Credit, the issuing lender of such Existing Letter of Credit and (b) with respect to any other Letter of Credit, any Revolving Credit Lender or other financial institution selected by GEO that is reasonably acceptable to the Administrative Agent, and which Revolving Credit Lender or other financial institution consents in writing (which consent may be evidenced by a separate written agreement and, in the case of a financial institution that is not then a Revolving Credit Lender, provides for such financial institution to become a party hereto) to be an "Issuing Lender" hereunder, and any successor thereof in such capacity as provided in Section 2.05(j). An Issuing Lender may, in its sole discretion, arrange for one or more Letters of Credit to be issued by branches or Affiliates of such Issuing Lender, in which case the term "Issuing Lender" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate. Each reference herein to "the Issuing Lender" shall refer to the respective Issuing Lender of a Letter of Credit.

"Joinder Agreement" means collectively, each joinder agreement executed in favor of the Administrative Agent for the ratable benefit of itself and the other Secured Parties, substantially in the form of Exhibit C.

"Joint and Several Obligations" has the meaning assigned thereto in Section 2.21(a).

"Law" 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, in each case whether or not having the force of law.

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

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. 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 1.07. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lender" means each Person that shall have become a party to this Agreement as a Lender (including pursuant to a Borrower Assignment Agreement), including, without limitation, each Tranche 1 Lender, each Tranche 2 Lender, each Tranche 3 Lender, each Revolving Credit Lender, any Issuing Lender, any Incremental Lender and each other Person that shall have become a party hereto as a Lender, including pursuant to an Incremental Term Loan Amendment, a Refinancing Revolving Credit Commitments Amendment, a Refinancing Term Loan Amendment, or an Assignment and Assumption, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise as a result of such Person ceasing to hold any Commitments, any Revolving Credit Exposure, any Loans or other amounts due and payable in respect thereof.

"Letter of Credit" means (i) any Existing Letter of Credit, (ii) any other letter of credit issued, extended or renewed by an Issuing Lender pursuant to this Agreement and (iii) any Rollover Letter of Credit to the extent permitted to be deemed issued hereunder.

"Letter of Credit Documents" means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, collateral assignment, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, other than customary rights of a third party to acquire Equity Interests in a Subsidiary pursuant to an agreement for a sale of such Equity Interests permitted hereunder.

"Loan Documents" means, collectively, (a) this Agreement, the Letter of Credit Documents, the Notes, the Security Documents, the Administrative Agent Fee Letter, each Incremental Term Loan Amendment, each Refinancing Revolving Credit Commitments Amendment, each Refinancing Term Loan Amendment, each Borrowing Request, the Exchange Amendment, the Intercreditor Agreements, each certificate delivered by an authorized officer of any Loan Party pursuant to any other Loan Document, and any other document executed and/or delivered by or on behalf of any Loan Party in connection with the foregoing if expressly designated as a "Loan Document" therein, and (b) solely for purposes of each of Sections 4, 5, 6, 12(g) and 25 of the Guaranty Agreement, Sections 7.4(d), 7.11 and 7.14(a) of the Collateral Agreement and Sections 15 and 25 of the Collateral Assignment, the definitive documentation for the Cash Management Obligations.

"Loan Parties" means, collectively, the Borrowers and the Guarantors.

"Loans" means the loans made by Lenders pursuant to this Agreement, including the Tranche 1 Loans, the Tranche 2 Loans, the Tranche 3 Loans, the Revolving Credit Loans, any Incremental Term Loans of any Series, any Refinancing Term Loans and any loans made under any Refinancing Revolving Credit Commitments.

"Make-Whole Amount" means, on any date of prepayment of all or any portion of a Tranche 1 Loan, an amount equal to (a) the present value, as determined by the Required Tranche 1 Lenders, of all required interest payments due on the portion of the Tranche 1 Loans that are prepaid from the date of such prepayment through the first anniversary of the Effective Date (assuming that the interest rate applicable to all such interest is Term SOFR plus the Applicable Rate for Tranche 1 Loans that are SOFR Loans on the date of determination) plus (b) the prepayment premium that would be due under Section 2.10(a) if such prepayment were made on the first anniversary of the Effective Date, in each case, discounted to the date of prepayment on a quarterly basis (assuming a 360-day year and actual days elapsed) at a rate equal to the sum of the Treasury Rate plus 0.50%.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of GEO and its Subsidiaries taken as a whole, (b) the ability of GEO and the Restricted Subsidiaries, taken as a whole, to pay any of their obligations under this Agreement or any of the other Loan Documents to which it is a party, (c) the legality, validity, binding effect or enforceability of this Agreement or any of the other Loan Documents or (d) the rights of or benefits available to the Lenders under this Agreement or any of the other Loan Documents.

"Material Contract" means (a) any Material Government Contract or (b) any other contract or agreement, written or oral, of GEO or any of its Restricted Subsidiaries the failure to comply with which could reasonably be expected to have a Material Adverse Effect.

"Material Government Contract" means any Government Contract, with respect to which the aggregate amount of EBITDA reasonably attributable to such Government Contract for the four fiscal quarters ending on or most recently ended prior to any date of determination is greater than 10% of EBITDA for the same four fiscal quarter period.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit) or obligations in respect of one or more Hedging Agreements, of any one or more of GEO and its Restricted Subsidiaries (including Unrestricted Subsidiary Debt and any such obligations of Unrestricted Subsidiaries that are Guaranteed by GEO or any Restricted Subsidiary) in an aggregate principal amount exceeding $25,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Person in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedging Agreement were terminated at such time.

"Material Intellectual Property" means any intellectual property that is material to the operations or businesses of GEO and its Subsidiaries taken as a whole, as reasonably determined by the Required Lenders.

"Material Real Property" means (a) any domestic real property interest, including improvements, owned or leased by a Borrower or any Guarantor that has a net book value in excess of $6,000,000 (the "Material Real Property Threshold") or (b) any domestic real property owned or leased by a Borrower or any Guarantor that is to be secured by a Mortgage such that after giving effect to such Mortgage, the Collateral includes at least 90% of the net book value of the domestic real property interests of the Borrowers and the Guarantors (the "Material Real Property NBV Threshold"), whichever of clause (a) or (b) represents a greater proportion of the net book value of all domestic real property interests of the Borrowers and the Guarantors; provided, however, that no Excluded Real Property shall constitute "Material Real Property" for purposes of this Agreement and the other Loan Documents.

"Material Real Property NBV Threshold" has the meaning assigned thereto in the definition of "Material Real Property."

"Material Real Property Threshold" has the meaning assigned thereto in the definition of "Material Real Property."

"Maturity Date" means (i) with respect to a Term Loan, the applicable Term Loan Maturity Date and (ii) with respect to the Revolving Credit Commitments, the Revolving Credit Commitment Termination Date.

"Maturity Reserve Condition" has the meaning assigned thereto in the definition of "Revolving Credit Commitment Termination Date".

"Maximum Rate" has the meaning assigned thereto in Section 9.14.

"MNPI" has the meaning assigned thereto in Section 9.01(d).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage Amendment" has the meaning assigned thereto in Section 5.11(c).

"Mortgages" means, collectively, one or more mortgages and deeds of trust (or equivalent instruments), including any Mortgage Amendments, in form and substance reasonably satisfactory to the Administrative Agent (each with such changes as may be appropriate in the applicable jurisdiction), executed by a Borrower or a Guarantor in favor of the Administrative Agent for the benefit of (a) with respect to Shared Mortgages, the Secured Parties and (b) with respect to Additional Mortgages, the Secured Parties other than the Tranche 3 Lenders, as any such document may be amended, restated, supplemented or otherwise modified from time to time, and covering (i) the properties and leasehold interests identified in Part A of Schedule 3.17 of the Disclosure Supplement, which are subject to existing mortgages securing the obligations under the Existing Credit Agreement as of the Effective Date (the "Shared Mortgages"), (ii) the properties and leasehold interests identified in Part B of Schedule 3.17 of the Disclosure Supplement, which are not subject to existing mortgages securing the obligations under the Existing Credit Agreement as of the Effective Date and (iii) thereafter, the properties and leasehold interests of the Borrowers and the Guarantors that are required to be subject to the Lien of a Mortgage in accordance with the terms hereof (the Mortgages referred to in clauses (ii) and (iii), collectively, the "Additional Mortgages").

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which a Borrower or any ERISA Affiliate contributes, is obligated to contribute, or has any liability.

"Net Available Proceeds" means:

(a) in the case of any Disposition consummated after the Effective Date, the aggregate amount of all cash payments, received by or on behalf of GEO and its Restricted Subsidiaries directly or indirectly in connection with any such Disposition; provided that Net Available Proceeds shall be net of (i) the amount of any legal fees and expenses, title premiums

and costs, recording fees and expenses, state and local taxes, commissions, and other fees and expenses paid by GEO and its Restricted Subsidiaries in connection with such Disposition, (ii) any Federal, foreign, state and local income or other taxes estimated to be payable by GEO and its Restricted Subsidiaries as a result of such Disposition and (iii) any repayments by GEO or any of its Restricted Subsidiaries of Indebtedness to the extent that (x) such Indebtedness is secured by a Lien on the property that is the subject of such Disposition and (y) the transferee of (or holder of a Lien on) such property requires that such Indebtedness be repaid as a condition to the purchase of such property;

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

(c) in the case of any Equity Issuance, the aggregate amount of all cash received by or on behalf of GEO and its Restricted Subsidiaries in respect of such Equity Issuance net of reasonable fees and expenses incurred by GEO and its Restricted Subsidiaries in connection therewith;

provided, that Net Available Proceeds of any Disposition or Casualty Event shall be net of any amounts required to be paid to avoid the imposition of federal or state income or excise taxes reasonably determined in good faith by a Financial Officer of GEO (as evidenced by a certification to that effect and setting forth the basis for such estimation in reasonable detail delivered to the Administrative Agent prior to or concurrently with the occurrence of the transaction or other events resulting in such Net Available Proceeds, as the same may be supplemented or modified in writing (in reasonable detail) by a Financial Officer of GEO to reflect good faith adjustments to such original determination prior to the date on which any of such Net Available Proceeds were (or were required to be) applied to prepay Loans or reduce Commitments pursuant to Section 2.10(b)) to be payable by GEO and its Restricted Subsidiaries as a result of such Disposition or Casualty Event.

"Net Income" means, with respect to GEO and its Subsidiaries and Other Consolidated Persons, for any period of determination, the net income (or loss) for such period, determined on a consolidated basis in accordance with GAAP.

"Non-Extension Notice Date" has the meaning assigned thereto in Section 2.05(b)(ii).

"Non-Recourse" means, with respect to any Indebtedness or other obligation and to any Person, that such Person has not Guaranteed such Indebtedness or other obligation, and is not otherwise liable, directly or indirectly for such Indebtedness or other obligation, and that any action or inaction by such Person, including without limitation any default by such Person on its own Indebtedness or other obligations, will not result in any default, event of default, acceleration, or increased financial or other obligations, under or with respect to such Indebtedness or other obligation; provided, that, any Indebtedness or other obligation of any Unrestricted Subsidiary or

Other Consolidated Person that would otherwise be Non-Recourse to the Borrowers and the Restricted Subsidiaries shall not be Non-Recourse to the Borrowers and the Restricted Subsidiaries solely due to (A) any investment funded at the time or prior to the incurrence of such Indebtedness or other obligation or (B) the assignment by any Borrower or any Restricted Subsidiary of its rights under any Government Contract to secure Unrestricted Subsidiary Debt, or Indebtedness or other obligations of any Other Consolidated Person, related to such Government Contract or (C) to the extent undrawn, the issuance of any Letter of Credit in support of such Indebtedness or other obligation.

"Non-Recourse Debt Service" means, with respect to any Person, for any period, the sum of, without duplication (a) the net interest expense of such Person with respect to Indebtedness that is Non-Recourse to GEO and the Restricted Subsidiaries, determined for such period, without duplication, on a consolidated or combined basis, as the case may be, in accordance with GAAP, (b) the scheduled principal payments required to be made during such period by such Person with respect to Indebtedness that is Non-Recourse to GEO and the Restricted Subsidiaries and (c) rent expense for such period associated with Indebtedness that is Non-Recourse to GEO and the Restricted Subsidiaries.

"Not Otherwise Applied" means, with reference to the amount of any proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.10(b) and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction.

"Note" means, as the context may require, a Revolving Credit Loan Note, a Tranche 1 Loan Note, a Tranche 2 Loan Note or a Tranche 3 Loan Note.

"Notice of Assignment" has the meaning assigned thereto in the Collateral Agreement.

"Obligations" means, collectively, (a) all obligations of the Borrowers under the Loan Documents to pay the principal of and interest on the Loans and all fees, indemnification payments and other amounts whatsoever, whether direct or indirect, absolute or contingent, now or hereafter from time to time owing to the Administrative Agent or the Lenders under the Loan Documents, (b) [reserved], (c) all existing or future payment and other obligations owing by GEO or any Restricted Subsidiary under any Hedging Agreement permitted hereunder with any Hedge Counterparty, excluding, for all purposes of the Security Documents and Section 2.21, Excluded Swap Obligations, (d) all Cash Management Obligations, and (e) all other interest, fees and commissions (including reasonable attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by GEO or any of its Subsidiaries to the Lenders or the Administrative Agent, in each case under or in respect of this Agreement, any Note, any Letter of Credit or any of the other Loan Documents of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note, and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Other Consolidated Persons" means Persons, none of the Equity Interests of which are owned by GEO or any of its Subsidiaries, whose financial statements are required to be consolidated with the financial statements of GEO in accordance with GAAP.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

"Participant" means any Person to whom a participation is sold as permitted by Section 9.04(d).

"Participant Register" has the meaning assigned thereto in Section 9.04(d).

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payee" has the meaning assigned thereto in the definition of "Excluded Taxes" in this Section 1.01.

"Payment Recipient" has the meaning assigned thereto in Section 8.12(a).

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

"Periodic Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Permitted Acquisition" means an acquisition by GEO or a Restricted Subsidiary of a Facility, all of the Equity Interests of a Person or all or substantially all of the assets and related rights constituting an ongoing business, in each case primarily constituting a Permitted Business, and where each of the following conditions is satisfied:

(a) at the time of such acquisition, both before and immediately after the consummation thereof, no Event of Default shall have occurred and be continuing;

(b) unless the consideration paid for such acquisition (including, without duplication, the assumption of Indebtedness and aggregate amount of Indebtedness of the subject of such acquisition remaining outstanding after the consummation thereof) is less than $15,000,000, Subject EBITDA for the period of four fiscal quarters of the proposed Acquired Business ended most recently before the consummation of such acquisition, was greater than zero;

(c) the Total Leverage Ratio and First Lien Leverage Ratio on the last day of the period of four fiscal quarters of GEO ended most recently before the consummation of such acquisition for which financial statements have been delivered under Section 5.01(a) or (b), as applicable, calculated on a Pro Forma Basis as if the acquisition had occurred on the first day of such period, and giving pro forma effect to all payments, prepayments, redemptions, retirements,

sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness from and after such day through and including the date of the consummation of such acquisition, is at least 0.25 below the Total Leverage Ratio and First Lien Leverage Ratio, respectively, required to be maintained pursuant to Section 6.09 on such day;

(d) such acquisition shall be consummated such that, after giving effect thereto, the subject of such acquisition shall be one or more Guarantors or (to the extent constituting assets that are not Persons) shall be acquired directly by one or more Loan Parties and shall constitute Collateral; and

(e) such acquisition of Equity Interests was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by or on behalf of, GEO or a Restricted Subsidiary.

"Permitted Business" means a business, a line of business or a facility in the same line of business as is conducted by GEO and its Subsidiaries on the Effective Date and any business reasonably related thereto or ancillary or incidental thereto, or a reasonable extension thereof, including the provision of services or goods to Governmental Authorities.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes, assessments and other governmental charges that are not yet due beyond the period of grace or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's, banker's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

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

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

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means:

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

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least AA from S&P or Aa from Moody's;

(c) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 from S&P or P-2 from Moody's;

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof, or by any Lender which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(e) fully collateralized repurchase agreements with a term of not more than 90 days for securities described in clause (a) of this definition and entered into with a financial institution satisfying the criteria described in clause (d) of this definition; and

(f) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated at least AA by S&P or Aa by Moody's and (iii) have portfolio assets of at least $1,000,000,000.

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

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

"Planned Future Expenditures" has the meaning assigned thereto in the definition of "Excess Cash Flow."

"Platform" has the meaning assigned thereto in Section 9.01(d).

"Prepayment Premium" has the meaning assigned thereto in Section 2.10(d).

"Prepayment Premium Trigger Event" has the meaning assigned thereto in Section 2.10(d).

"Prime Rate" means the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Principal Financial Center" means, in respect of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

"Principal Payment Date" means the last Business Day of each of March, June, September and December.

"Pro Forma Basis" means, in making any determination of EBITDA or Adjusted EBITDA for any period, that pro forma effect shall be given to any acquisition permitted hereunder including any Permitted Acquisition that occurred during such period and to any acquisition by the Person acquired by GEO or any Restricted Subsidiary that occurred during such period, in each case, taking into account both revenues (excluding revenues created by synergies) and estimated cost-savings, as determined reasonably and in good faith by a Financial Officer of GEO and approved by the Administrative Agent, provided that GEO delivers to the Administrative Agent a certificate of a Financial Officer of GEO setting forth such pro forma calculations and all assumptions that are material to such calculations.

"Pro Forma First Lien Leverage Ratio" means, on any date, the First Lien Leverage Ratio on the last day of GEO's fiscal quarter then most recently ended for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable, (i) after giving pro forma effect since such last day through and including such date to: (x) all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness that is secured by a Lien on the Collateral that is pari passu with the Liens securing the Obligations and (y) any changes to the amount of Unrestricted Cash of GEO and its Restricted Subsidiaries and (ii) calculating EBITDA for the period of computation on a Pro Forma Basis.

"Pro Forma Total Leverage Ratio" means, on any date, the Total Leverage Ratio on the last day of GEO's fiscal quarter then most recently ended for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable, (i) after giving pro forma effect since such last day through and including such date to: (x) all payments, prepayments, redemptions, retirements, sinking fund payments, and borrowings, issuances and other incurrences, of Indebtedness and (y) any changes to the amount of Unrestricted Cash of GEO and its Restricted Subsidiaries and (ii) calculating EBITDA for the period of computation on a Pro Forma Basis.

"Public Lender" has the meaning assigned thereto in Section 9.01(d).

"Quarterly Date" means the last Business Day of each of January, April, July and October.

"Ravenhall Project Subsidiaries" means, collectively, GEO Ravenhall Holdings Pty Ltd, GEO Ravenhall Finance Holdings Pty Ltd, GEO Ravenhall Finance Holding Trust, GEO Ravenhall Pty Ltd, GEO Ravenhall Finance Pty Ltd, GEO Ravenhall Trust, GEO Ravenhall Finance Trust, Ravenhall Finance Co. Pty Ltd., GEO Australasia Holdings Pty Ltd., the Australian Trustee, the Australian Trust and any direct or indirect Subsidiary of the foregoing entities, in each case to the extent a Subsidiary of GEO.

"RCF Excess" has the meaning assigned thereto in Section 2.10(c)(ii).

"Refinancing Revolving Credit Commitments" has the meaning assigned thereto in Section 2.22(b).

"Refinancing Revolving Credit Commitments Amendment" has the meaning assigned thereto in Section 2.22(b)(vii).

"Refinancing Revolving Credit Commitments Notice" has the meaning assigned thereto in Section 2.22(b).

"Refinancing Revolving Credit Commitments Effective Date" has the meaning assigned thereto in Section 2.22(b).

"Refinancing Term Loan" has the meaning assigned thereto in Section 2.22(a).

"Refinancing Term Loan Amendment" has the meaning assigned thereto in Section 2.22(a)(vi).

"Refinancing Term Loan Effective Date" has the meaning assigned thereto in Section 2.22(a).

"Refinancing Term Loan Notice" has the meaning assigned thereto in Section 2.22(a).

"Refundable Excess" has the meaning assigned thereto in Section 2.10(c)(iii).

"Register" has the meaning assigned thereto in Section 9.04(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers and advisors of such Person and of such Person's Affiliates.

"Release Date" means the date on which all of the Obligations (other than (x) obligations described in clause (c) of the definition of "Obligations" set forth above, (y) Cash Management Obligations or (z) contingent indemnification obligations, in each case not yet due and payable and asserted in writing) have been paid in full in cash, all Commitments have expired or been terminated, and all Letters of Credit (other than Letters of Credit that have been cash collateralized or backstopped in an amount and pursuant to arrangements reasonably satisfactory to the Administrative Agent and the applicable Issuing Lender) have expired or been terminated.

"Relevant Governmental Body" means the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 8.01.

"Required Incremental Lenders" means Lenders having outstanding Incremental Term Loans representing more than 50% of the total outstanding Incremental Term Loans at such time.

"Required Lenders" means, at any time, subject to Section 2.18(b) and to Section 9.02(b), Lenders having Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments at such time. The "Required Lenders" of a particular Class of Loans means Lenders having Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments of such Class representing more than 50% of the total Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments of such Class at such time.

"Required Revolving Credit Lenders" means Revolving Credit Lenders having Revolving Credit Exposures and unused Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Revolving Credit Commitments at such time.

"Required Supermajority Lenders" means, at any time, subject to Section 2.18(b) and to Section 9.02(b), Lenders having Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments representing more than 66-2/3% of the sum of the total Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments at such time. The "Required Supermajority Lenders" of a particular Class of Loans means Lenders having Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments of such Class representing more than 66-2/3% of the total Revolving Credit Exposures, outstanding Tranche 1 Loans, outstanding Tranche 2 Loans, outstanding Tranche 3 Loans, outstanding Incremental Term Loans and unused Commitments of such Class at such time.

"Required Tranche 1 Lenders" means Lenders having outstanding Tranche 1 Loans representing more than 50% of the total outstanding Tranche 1 Loans at such time.

"Required Tranche 2 Lenders" means Lenders having outstanding Tranche 2 Loans representing more than 50% of the total outstanding Tranche 2 Loans at such time.

"Required Tranche 3 Lenders" means Lenders having outstanding Tranche 3 Loans representing more than 50% of the total outstanding Tranche 3 Loans at such time.

"Resignation Effective Date" has the meaning assigned thereto in Section 8.01.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Domestic Subsidiary" means any Domestic Subsidiary of GEO that is not an Unrestricted Subsidiary.

"Restricted Payment" means, with respect to any Person, any (x) dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of such Person, or (y) payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of such Person or any Equity Rights with respect to such Person.

"Restricted Subsidiary" means any Subsidiary of GEO that is not an Unrestricted Subsidiary.

"Revolving Credit", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is or are made pursuant to Section 2.01(a).

"Revolving Credit Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Credit Commitment Termination Date and the date of termination of the Revolving Credit Commitments.

"Revolving Credit Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of the Lenders' Revolving Credit Commitments as of the Effective Date is $186,998,130.00. The initial amount of each applicable Lender's Revolving Credit Commitment is set forth in the Exchange Amendment.

"Revolving Credit Commitment Termination Date" means the earliest of (i) March 23, 2027, and (ii) in the event that an aggregate principal amount equal to or greater than $100,000,000 of any Specified Senior Notes remains outstanding on the Springing Maturity Date applicable thereto, such Springing Maturity Date, it being understood that Specified Senior Notes are not outstanding to the extent GEO or Corrections, as applicable, shall have deposited or caused to be deposited funds into a customary irrevocable escrow in an amount sufficient to pay or redeem such Specified Senior Notes in full on the maturity date thereof (the "Maturity Reserve Condition"); provided that, if such date is not a Business Day, then the Revolving Credit Commitment Termination Date shall be the preceding Business Day.

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

"Revolving Credit Lender" means a Lender with a Revolving Credit Commitment or, if the Revolving Credit Commitments have expired or been terminated, a Lender with Revolving Credit Exposure.

"Revolving Credit Loan" means a Loan made pursuant to Section 2.01(a).

"Revolving Credit Loan Note" means a promissory note of the Borrowers payable to any Revolving Credit Lender, substantially in the form of Exhibit A-1 (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of the Borrowers to such Lender resulting from outstanding Revolving Credit Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Rollover Letter of Credit" means, with respect to any Acquired Business, any undrawn letter of credit issued on behalf or in respect of such Acquired Business and outstanding on the date the relevant Permitted Acquisition shall have been consummated; provided that (x) the issuer of such letter of credit shall be or shall have become an Issuing Lender hereunder, (y) each of the conditions set forth in Section 4.02 shall have been satisfied and (z) such letter of credit shall comply with all other applicable requirements of this Agreement with respect to Letters of Credit issued hereunder (including, without limitation, Section 2.05(c)), in each case on and as of such date.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sanctioned Country" means, at any time, a country, territory or region that is, or whose government is, the subject or target of any Sanctions (which, as of the Effective Date, includes Cuba, Iran, North Korea, Syria and the Crimea, so-called Donetsk People's Republic, and the so-called Luhansk People's Republic regions of the Ukraine).

"Sanctioned Person" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury, Switzerland or any other relevant authority, (b) any Person located, operating, organized or resident in, or any Governmental Entity or governmental instrumentality of, a Sanctioned Country or (c) any Person 25% or more directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

"Sanctions" means economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce, (b) the United Nations Security Council, (c) the European Union or any of its member states, (d) Her Majesty's Treasury, (e) Switzerland or (f) any other relevant authority.

"Second Currency" has the meaning assigned thereto in Section 9.15.

"Second Lien Notes" means the 2028 Public Second Lien Notes and the 2028 Private Second Lien Notes.

"Secured Parties" means the Administrative Agent, the Lenders, the Issuing Lenders, the Hedge Counterparties and the Cash Management Banks.

"Security Documents" means the Guaranty Agreement, the Collateral Agreement, the Mortgages, the Collateral Assignment, each Joinder Agreement and each other agreement or writing pursuant to which any Borrower or any Restricted Subsidiary purports to grant a Lien on any property or assets securing their obligations under the Loan Documents.

"Senior Note Exchange Transactions" means (i) the exchange of certain 2023 Senior Notes and 2024 Senior Notes for 2028 Public Second Lien Notes, (ii) the exchange of certain 2026 Senior Notes for 2028 Private Second Lien Notes, (iii) the amendment of the 2023 Senior Notes Indenture, the 2024 Senior Notes Indenture and the 2026 Senior Notes Indenture as necessary or advisable to effect the Effective Date Transactions and the other transactions occurring on the Effective Date; ensure that all indebtedness, liens, restricted payments, investments and other transactions and matters permitted under the indentures governing the 2028 Public Second Lien Notes and the 2028 Private Second Lien Notes are also permitted under the 2023 Senior Notes Indenture, the 2024 Senior Notes Indenture and the 2026 Senior Notes Indenture; and generally to ensure that the 2023 Senior Notes Indenture, the 2024 Senior Notes Indenture and the 2026 Senior Notes Indenture are no more restrictive than the indentures governing the 2028 Public Second Lien Notes and the 2028 Private Second Lien Notes in any material respect.

"Senior Note Indentures" means, collectively, each of the indentures under which the Senior Notes are issued.

"Senior Notes" means, collectively, any senior notes issued by GEO or any of its Subsidiaries (which, for the avoidance of doubt, shall not include any term loans under the Existing Credit Agreement).

"Senior Term Loans" means, collectively the Tranche 1 Loans, the Tranche 2 Loans and any Incremental Term Loans.

"Series" has the meaning assigned thereto in Section 2.01(e).

"Shared Mortgages" has the meaning assigned thereto in the definition of "Mortgages".

"Significant Subsidiary" means (a) any Subsidiary (or group of Subsidiaries on a consolidated or combined basis) that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as such Regulation is in effect on the date hereof, and (b) Corrections.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"Solvent" means, as to GEO and its Subsidiaries on a particular date, that each such Person (a) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature, (b) owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its probable liabilities (including contingencies), (c) does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature and (d) is "solvent" within the meaning given that term and similar terms under Title 11 of the United States Code entitled "Bankruptcy" (as now and hereafter in effect or any successor statute) and other applicable laws relating to fraudulent transfers and conveyances.

"Specified Currency" has the meaning assigned thereto in Section 9.15.

"Specified Investment Conditions" means, with respect to any Investment made pursuant to Section 6.04(j), that such Investment:

(i) may not consist of Material Intellectual Property or Equity Interests in any Subsidiary that owns any Material Intellectual Property;

(ii) shall solely be made:

(A) in the ordinary course of business of GEO and its Restricted Subsidiaries;

(B) for the bona fide (as determined by a majority of GEO's independent directors) purpose of developing, expanding or promoting a Permitted Business (1) conducted (or anticipated to be conducted, pursuant to reasonably specific plans) by such Person, and that (2) in GEO's good-faith determination could not be conducted by a Loan Party without materially hindering the achievement of such purpose; and

(C) not for the purpose of (1) circumventing the application of Section 2.10(b) with respect to the property invested or the proceeds thereof; (2) making such invested property (or the proceeds thereof) available to support the liquidity requirements of GEO and its Restricted Subsidiaries following the occurrence of a Default or Event of Default; (3) making such invested property (or the proceeds thereof) available as collateral or other credit support for any financing that is effectively or structurally senior to the Obligations, other than a financing that is Non-Recourse to GEO and the Restricted Subsidiaries and is incurred to promote the same bona fide purpose as such Investment; or (4) otherwise hindering or delaying the Secured Parties' exercise of their rights and remedies under the Loan Documents;

(iii) if in an aggregate amount greater than $5,000,000 (whether individually or taken together with any related series of such Investments), must be approved by the board of directors of GEO; and

(iv) if such Investment is made other than in cash or Permitted Investments and in an amount greater than $5,000,000 on an individual basis and $10,000,000 in the aggregate during the term of this Agreement, such Investment shall require independent appraisal(s) or other valuation made by a valuation firm acceptable to the Administrative Agent (such appraisal or valuation (and all supporting documentation therefor) to be delivered to the Administrative Agent (for further distribution to the Lenders) prior to or substantially concurrently with the consummation of such Investment).

"Specified Place" has the meaning assigned thereto in Section 9.15.

"Specified Senior Notes" means each of the 2026 Senior Notes and the 2026 Exchangeable Senior Notes.

"Springing Maturity Date" means the date that is ninety-one (91) days prior to (a) in the case of the 2026 Senior Notes, the "Stated Maturity" (as defined in the 2026 Senior Notes Indenture) or (b) in the case of the 2026 Exchangeable Note, the "Maturity Date" (as defined in the 2026 Exchangeable Note Indenture).

"Subject EBITDA" means, for any period, for any Acquired Business, the sum of the following for such period (calculated without duplication on a consolidated basis for such Acquired Business and its Subsidiaries to the fullest extent practicable in accordance with GAAP (and, if such Acquired Business consists of assets rather than a Person, as if such Acquired Business were a Person)) (a) net operating income (or loss) plus (b) the sum of the following to the extent deducted in determining such net operating income: (i) income and franchise taxes, (ii) interest expense, (iii) amortization, depreciation and other non-cash charges (excluding insurance reserves), and (iv) extraordinary losses.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, "Subsidiary" means a Subsidiary of GEO.

"Swap Obligation" has the meaning assigned thereto in the definition of "Excluded Swap Obligation" in this Section 1.01.

"Synthetic Leases" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

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

"Term", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is or are Tranche 1 Loans, Tranche 2 Loans or Tranche 3 Loans, as opposed to Revolving Credit Loans or Incremental Loans.

"Term Lender" means a Lender with a Term Loan Commitment or an outstanding Term Loan.

"Term Loan Commitments" means, collectively, the Tranche 1 Loan Commitments, the Tranche 2 Loan Commitments and the Tranche 3 Loan Commitments.

"Term Loan Maturity Date" means the Tranche 1 Loan Maturity Date, the Tranche 2 Loan Maturity Date and/or the Tranche 3 Loan Maturity Date, as applicable.

"Term Loans" means, collectively, the Tranche 1 Loans, the Tranche 2 Loans and the Tranche 3 Loans.

"Term Loan Note" means a Tranche 1 Loan Note, a Tranche 2 Loan Note and/or a Tranche 3 Loan Note, as applicable.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator

and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be equal to the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Title Companies" has the meaning assigned thereto in Section 5.10(a)(ii).

"Total Leverage Ratio" means, on any date, the ratio of (a) the result of the following calculation: (i) the aggregate outstanding principal amount of all Indebtedness of GEO, its Subsidiaries and the Other Consolidated Persons on such date (calculated on a consolidated basis without duplication in accordance with GAAP) minus (ii) the sum of (x) the aggregate amount (not less than zero) of Unrestricted Cash of GEO and its Restricted Subsidiaries on such date plus (y) the aggregate outstanding principal amount of all Indebtedness of the Unrestricted Subsidiaries and the Other Consolidated Persons on such date that is Non-Recourse to GEO and its Restricted Subsidiaries plus (z) to the extent included in the calculation under the clause (a)(i) of this definition, the undrawn amount of all outstanding Letters of Credit on such date to (b) Adjusted EBITDA for the period of four fiscal quarters of GEO ending on or most recently ended prior to such date.

"Tranche 1", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is or are made pursuant to Section 2.01(b).

"Tranche 1 Lender" means a Lender with a Tranche 1 Loan Commitment or an outstanding Tranche 1 Loan.

"Tranche 1 Loan" means a Loan made pursuant to Section 2.01(b).

"Tranche 1 Loan Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 1 Loan hereunder on the Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Tranche 1 Loans to be made by such Lender hereunder, as such commitment may be (i) reduced pursuant to Section 2.08(a) or (b) and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each applicable Lender's Tranche 1 Loan Commitment on the Effective Date is set forth in the Exchange Amendment. The initial aggregate amount of the Lenders' Tranche 1 Loan Commitments on the Effective Date is $857,178,460.58.

"Tranche 1 Loan Maturity Date" means the earliest of (i) March 23, 2027, and (ii) in the event that an aggregate principal amount equal to or greater than $100,000,000 of any Specified Senior Notes remains outstanding on the Springing Maturity Date applicable thereto, such Springing Maturity Date, unless the Maturity Reserve Condition is satisfied with respect to such Specified Senior Notes; provided that, if such date is not a Business Day, then the Tranche 1 Loan Maturity Date shall be the preceding Business Day.

"Tranche 1 Loan Note" means a promissory note of GEO payable to any Tranche 1 Lender, substantially in the form of Exhibit A-2 hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of GEO to such Lender resulting from outstanding Tranche 1 Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Tranche 2", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is or are made pursuant to Section 2.01(c).

"Tranche 2 Lender" means a Lender with a Tranche 2 Loan Commitment or an outstanding Tranche 2 Loan.

"Tranche 2 Loan" means a Loan made pursuant to Section 2.01(c).

"Tranche 2 Loan Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 2 Loan hereunder on the Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Tranche 2 Loans to be made by such Lender hereunder, as such commitment may be (i) reduced pursuant to Section 2.08(a) or (b) and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each applicable Lender's Tranche 2 Loan Commitment on the Effective Date is set forth in the Exchange Amendment. The initial aggregate amount of the Lenders' Tranche 2 Loan Commitments on the Effective Date is $236,799,360.00.

"Tranche 2 Loan Maturity Date" means the earliest of (i) March 23, 2027, and (ii) in the event that an aggregate principal amount equal to or greater than $100,000,000 of any Specified Senior Notes remains outstanding on the Springing Maturity Date applicable thereto, such Springing Maturity Date, unless the Maturity Reserve Condition is satisfied with respect to such Specified Senior Notes; provided that, if such date is not a Business Day, then the Tranche 2 Loan Maturity Date shall be the preceding Business Day.

"Tranche 2 Loan Note" means a promissory note of GEO payable to any Tranche 2 Lender, substantially in the form of Exhibit A-3 hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of GEO to such Lender resulting from outstanding Tranche 2 Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Tranche 3", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is or are made pursuant to Section 2.01(d).

"Tranche 3 Lender" means a Lender with a Tranche 3 Loan Commitment or an outstanding Tranche 3 Loan.

"Tranche 3 Loan" means a Loan made pursuant to Section 2.01(d).

"Tranche 3 Loan Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 3 Loan hereunder on the Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Tranche 3 Loans to be made by such Lender hereunder, as such commitment may be (i) reduced pursuant to Section 2.08(a) or (b) and (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each applicable Lender's Tranche 3 Loan Commitment on the Effective Date is set forth in the Exchange Amendment. The initial aggregate amount of the Lenders' Tranche 3 Loan Commitments on the Effective Date is $45,170,280.00.

"Tranche 3 Loan Maturity Date" means March 23, 2024; provided that, if such date is not a Business Day, then the Tranche 3 Loan Maturity Date shall be the preceding Business Day.

"Tranche 3 Loan Note" means a promissory note of GEO payable to any Tranche 3 Lender, substantially in the form of Exhibit A-4 hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of GEO to such Lender resulting from outstanding Tranche 2 Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Transactions" means the execution, delivery and performance by each Loan Party of Loan Documents to which it is, or is intended to be, a party, the borrowing of Loans, the use of the proceeds thereof, and the issuance, amendment, renewal or extension of Letters of Credit hereunder.

"Treasury Rate" means, with respect to the Make-Whole Amount, a rate equal to the then current yield to maturity on actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor to) the period from the date that payment is required to be made to the date that falls on the first anniversary of the Effective Date as published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or, if the context so requires, any other applicable jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unrestricted Cash" means cash and Permitted Investments held by GEO and its Subsidiaries that are not subject to any Lien or preferential arrangement in favor of any Person to protect such Person against loss and are not part of any funded reserve established by GEO or any of its Restricted Subsidiaries required by GAAP.

"Unrestricted Subsidiary" means any Subsidiary of GEO identified on the Effective Date in the Disclosure Supplement as an Unrestricted Subsidiary or which qualifies as an Unrestricted Subsidiary after the Effective Date pursuant to Section 5.09(d); provided that (i) such Unrestricted Subsidiary meets the requirements set forth in Section 5.09(d) and (ii) no Borrower shall be an Unrestricted Subsidiary.

"Unrestricted Subsidiary Debt" means Indebtedness of any one or more Unrestricted Subsidiaries.

"U.S. Borrower" means a Borrower that is United States person within the meaning of Section 7701(a)(30) of the Code, it being understood that, as of the Effective Date, each Borrower is a U.S. Borrower.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"Working Capital" means, at any time, the excess at such time of current assets (excluding cash and cash equivalents) over current liabilities (excluding the current portion of long-term debt) of GEO, its Subsidiaries and the Other Consolidated Persons (determined on a consolidated basis without duplication in accordance with GAAP); provided that when comparing increases or decreases of Working Capital across periods, the impact of acquisitions, dispositions and reclassifications from long term to current shall be excluded.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche 1 Loan"), by Type (e.g., an "ABR Loan") or by Class and Type (e.g., an "ABR Tranche 1 Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Tranche 1 Borrowing"), by Type (e.g., an "ABR Borrowing") or by Class and Type (e.g., an "ABR Tranche 1 Borrowing").

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Any reference herein to "the date hereof", "the date of this Agreement" and words of similar import shall be deemed to mean the Effective Date. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein, including in Section 6.08), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified, supplemented, reenacted or redesignated from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; provided that, if GEO notifies the Administrative Agent that GEO requests an amendment to any provision hereof to eliminate the effect of any change in GAAP occurring or with application after the date hereof on the operation of such provision (or if the Administrative Agent notifies GEO that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. To enable the ready and consistent determination of compliance with the covenants set forth in Article VI, GEO will comply with Section 5.12.

Section 1.05 Currencies; Currency Equivalents. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. Except as otherwise expressly provided herein, for purposes of determining:

(i) whether the amount of any Letter of Credit, together with all other Revolving Credit Borrowings and Letters of Credit then outstanding or to be borrowed or issued at the same time that such Letter of Credit is outstanding, would exceed the aggregate amount of the Revolving Credit Commitments,

(ii) the aggregate unutilized amount of the Commitments of any Class, or

(iii) the Revolving Credit Exposure or the LC Exposure of any Class,

the outstanding face amount of any Letter of Credit that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Letter of Credit determined as of the date of such Letter of Credit (determined in accordance with the last sentence of the definition of "Interest Period").

Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the applicable Issuing Lender.

Section 1.06 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.07 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the aggregate amount available to be drawn under such Letter of Credit at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of the Letter of Credit Documents related thereto, provides for one or more automatic increases in the stated amount thereof (or the aggregate amount available to be drawn thereunder), the amount of such Letter of Credit (other than for purposes of Section 2.11) shall be deemed to be the maximum aggregate amount available to be drawn under such Letter of Credit after giving effect to all such increases.

Section 1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

THE CREDITS

Section 2.01 The Commitments; Revolving Credit Loans; Term Loans; Incremental Term Loans. Subject to the terms and subject to the conditions set forth herein, the Lenders severally agree to make Loans, in each case as set forth below:

(a) Revolving Credit Loans. Each Revolving Credit Lender having an Available Revolving Credit Commitment agrees, subject to the terms and conditions set forth herein, to make Revolving Credit Loans, in Dollars, to the Borrowers, from time to time during the Revolving Credit Availability Period, in an aggregate principal amount that will result in neither (x) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment nor (y) the total Revolving Credit Exposures exceeding the total Revolving Credit Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Credit Loans.

(b) Tranche 1 Loans. Each Tranche 1 Lender having a Tranche 1 Loan Commitment agrees, subject to the terms and conditions set forth herein, to make Tranche 1 Loans in Dollars to GEO on the Effective Date in an aggregate principal amount equal to the Tranche 1 Loan Commitment of such Lender on the Effective Date. Amounts prepaid or repaid in respect of Tranche 1 Loans may not be reborrowed.

(c) Tranche 2 Loans. Each Tranche 2 Lender having a Tranche 2 Loan Commitment agrees, subject to the terms and conditions set forth herein, to make Tranche 2 Loans in Dollars to GEO on the Effective Date in an aggregate principal amount equal to the Tranche 2 Loan Commitment of such Lender on the Effective Date. Amounts prepaid or repaid in respect of Tranche 2 Loans may not be reborrowed.

(d) Tranche 3 Loans. Each Tranche 3 Lender having a Tranche 3 Loan Commitment agrees, subject to the terms and conditions set forth herein, to make Tranche 3 Loans in Dollars to GEO on the Effective Date in an aggregate principal amount equal to the Tranche 3 Loan Commitment of such Lender on the Effective Date. Amounts prepaid or repaid in respect of Tranche 3 Loans may not be reborrowed.

(e) Incremental Term Loans. In addition to Borrowings of Revolving Credit Loans, Tranche 1 Loans, Tranche 2 Loans and Tranche 3 Loans pursuant to Section 2.01(a), (b), (c) or (d) above, respectively, from time to time, GEO may request that any one or more of the Lenders or, at the option of GEO, other financial institutions or funds selected by GEO offer to enter into commitments to make additional term loans ("Incremental Term Loans") to GEO, in Dollars, in an aggregate principal amount not to exceed the sum of (i) the Incremental Fixed Amount plus (ii) so long as the First Lien Leverage Ratio after giving effect to the incurrence of such Incremental Term Loans (and the use of proceeds therefrom) on a Pro Forma Basis does not exceed 1.75:1.00, the Incremental Ratio Amount. In the event that one or more of the Lenders or such other financial institutions or funds offer, in their sole discretion, to enter into such commitments, and such Lenders or financial institutions or funds and GEO agree as to the amount of such commitments that shall be allocated to the respective Lenders or financial institutions or funds making such offers and the fees (if any) to be payable by GEO in connection therewith, such Lenders or financial institutions or funds shall become obligated to make Incremental Term Loans under this Agreement in an amount equal to the amount of their respective Incremental Term Loan Commitments (and such financial institutions shall become "Incremental Lenders" hereunder). The Incremental Term Loans to be made pursuant to any such agreement between GEO and any such Incremental Lenders in response to any such request by GEO shall be deemed to be a separate "Series" of Incremental Term Loans hereunder for all purposes of this Agreement.

Anything herein to the contrary notwithstanding:

(1) the minimum aggregate principal amount of Incremental Term Loan Commitments entered into pursuant to any such request (and, accordingly, the minimum aggregate principal amount of any Series of Incremental Term Loans) shall be (A) $20,000,000 or a larger multiple of $1,000,000 or (B) any other amount consented to by the Administrative Agent;

(2) the Incremental Term Loans shall be subject to, and entitled to the benefits of, the collateral security and Guarantees provided for herein and in the other Loan Documents on an equal and ratable basis with each other Loan hereunder (other than any outstanding Tranche 3 Loans);

(3) except as otherwise expressly provided herein, the Incremental Term Loans of any Series shall have the interest rate and upfront, participation and other fees as shall be agreed upon by GEO and the applicable Incremental Lenders;

(4) the Incremental Term Loans of any Series shall (i) have the commitment reduction schedule (if any), amortization and maturity date as shall be agreed upon by GEO and the applicable Incremental Lenders; provided that (A) the maturity for such Series of Incremental Term Loans shall not be earlier than the latest Maturity Date,

(B) if the All-In-Yield relating to such Incremental Term Loans that are secured on a pari passu basis and having equal payment priority with the Tranche 1 Loans exceeds the All-In-Yield relating to the Tranche 1 Loans in effect immediately prior to the effectiveness of such Incremental Term Loan Amendment by more than 1.00%, the All-In-Yield relating to the Tranche 1 Loans shall be adjusted to be equal to the All-In-Yield relating to the Incremental Term Loans minus 1.00%, (C) if the All-In-Yield relating to such Incremental Term Loans that are secured on a pari passu basis and having equal payment priority with the Tranche 2 Loans exceeds the All-In-Yield relating to the Tranche 2 Loans in effect immediately prior to the effectiveness of the Incremental Term Loan Amendment by more than 2.00%, the All-In-Yield relating to such Tranche 2 Loans shall be adjusted to be equal to the All-In-Yield relating to such Incremental Term Loans minus 2.00% and (D) the weighted average-life-to-maturity for such Series of Incremental Term Loans shall not be shorter than the weighted average-life-to-maturity for the Tranche 1 Loans, the Tranche 2 Loans and the Revolving Credit Commitments, and (ii) share in any mandatory prepayment (other than scheduled amortization payments) of Loans hereunder on a pro rata basis as provided in Section 2.10(b); provided that GEO and the applicable Incremental Lenders shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any such prepayments on a less than pro rata basis (but not on a greater than pro rata basis);

(5) the Incremental Term Loans of any Series shall be subject to such conditions to effectiveness and initial credit extension as shall be agreed upon by the applicable Incremental Lenders, GEO and the Administrative Agent (which agreement by the Administrative Agent shall not be unreasonably withheld); provided that GEO shall be in compliance with Section 5.11(c) as of such date; provided, further, that GEO and the applicable Incremental Lenders shall be permitted to modify or waive (without the need for consent or approval from any other Lender or the Administrative Agent) any or all of the conditions to the initial Borrowing of the applicable Incremental Term Loans (but not, for the avoidance of doubt, any requirements hereunder with respect to any Incremental Term Loan Commitment itself) set forth in this Agreement, including Section 4.02 (other than with respect to (x) the absence of any Event of Default under any of Sections 7.01(a), (b), (h), (i) or (j), (y) the accuracy of customary "specified representations" or (z) the immediately preceding proviso), in any transaction where the net cash proceeds of such Incremental Term Loan will be used to fund a Permitted Acquisition or other acquisition permitted under this Agreement; and

(6) Incremental Term Loans incurred pursuant to the Incremental Fixed Amount shall be used only to prepay or repay outstanding Tranche 3 Loans and outstanding loans under the Existing Credit Agreement, and Incremental Term Loans incurred pursuant to the Incremental Ratio Amount shall be used only to repurchase, repay or redeem outstanding 2023 Senior Notes and 2024 Senior Notes.

Following the acceptance by GEO of the offers made by any one or more Lenders to make any Series of Incremental Term Loans pursuant to the foregoing provisions of this Section 2.01(e), each such Incremental Lender in respect of such Series of Incremental Term Loans severally agrees, on the terms and conditions of this Agreement, to make such Incremental Term Loans to GEO on a Business Day (an "Incremental Term Loan Funding Date") during the period from and including the date of such acceptance to and including the commitment termination date specified

in the agreement entered into with respect to such Series (such agreement, an "Incremental Term Loan Amendment") in an aggregate principal amount up to but not exceeding the amount of the Incremental Term Loan Commitment of such Incremental Lender in respect of such Series as in effect from time to time. Amounts prepaid or repaid in respect of Incremental Term Loans may not be reborrowed.

Notwithstanding anything to the contrary in Section 9.02, the Lenders hereby irrevocably agree that the Administrative Agent, the Lenders providing such Incremental Term Loan Commitments and the applicable Loan Parties may effect amendments to this Agreement and the other Loan Documents of a technical or administrative nature (without any further consent of any other party to such Loan Document) as may be necessary, appropriate or desirable, in the reasonable opinion of the Administrative Agent and GEO, in order to establish and implement any Incremental Term Loans or Commitments in respect thereof pursuant to, and in accordance with, this Section 2.01(e).

(f) Incremental Equivalent Debt. The Borrowers may, upon the delivery to the Administrative Agent of notice thereof specifying in reasonable detail the proposed terms thereof not less than ten days, and not more than sixty days, prior to the proposed effective date thereof (the "Incremental Equivalent Debt Effective Date"), issue or incur, in lieu of Incremental Term Loans, Indebtedness consisting of one or more series of senior secured first lien notes, junior lien notes, junior lien loans, subordinated notes or senior unsecured notes or unsecured loans, in each case, issued in a public offering, Rule 144A or other private placement transactions, or secured or unsecured mezzanine Indebtedness or debt securities (such Indebtedness, collectively, "Incremental Equivalent Debt"), in an aggregate principal amount not to exceed the sum of (i) the Incremental Fixed Amount plus (ii) so long as the First Lien Leverage Ratio after giving effect to the incurrence of such Incremental Equivalent Debt (and the use of proceeds therefrom) on a Pro Forma Basis does not exceed 1.75:1.00, the Incremental Ratio Amount.

Anything herein to the contrary notwithstanding:

(1) such Incremental Equivalent Debt shall not at any time be incurred by any Person other than a Borrower or guaranteed by any Person other than a Loan Party, and, if secured, such Incremental Equivalent Debt shall not be secured by property other than the Collateral, and a representative acting on behalf of the lenders or investors providing such Incremental Equivalent Debt shall have entered into an Intercreditor Agreement and a subordination agreement (if applicable), in each case reasonably satisfactory to the Required Lenders;

(2) Section 2.01(e)(1), (4), (5) and (6) shall apply, mutatis mutandis, to such Incremental Equivalent Debt; and

(3) except as otherwise expressly set forth herein, (x) the pricing (including interest, fees and premiums), optional prepayment and redemption terms with respect such Incremental Equivalent Debt shall be determined by the Borrowers and the lenders or investors providing such Incremental Equivalent Debt, and (y) the other terms of such Incremental Equivalent Debt shall be, when taken as a whole, no more favorable (as reasonably determined by the Required Lenders) to the lenders or investors providing

such Incremental Equivalent Debt than those applicable to the Term Loans (except to the extent (A) such terms are added in the Loan Documents for the benefit of the Term Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent and the Required Lenders or (B) applicable solely to periods after the latest Maturity Date existing at the time of such incurrence).

Section 2.02 Loans and Borrowings.

(a) Obligations of Lenders. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, each Borrowing shall be comprised entirely of ABR Loans or of SOFR Loans as GEO may request in accordance herewith. Each Loan shall be denominated in Dollars. Each Lender at its option may make any Loan or provide any other extension of credit or fund any other obligation hereunder by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. Each SOFR Borrowing shall be in an aggregate amount of $2,500,000 or a larger multiple of $1,000,000. Each ABR Borrowing shall be in an aggregate amount equal to $1,000,000 or a larger multiple of $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of the applicable Class or (in the case of a Revolving Credit ABR Borrowing) that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f). Borrowings of more than one Class and Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten SOFR Borrowings outstanding.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request (or to elect to convert to or continue as a SOFR Borrowing):

(i) any Revolving Credit Borrowing if the Interest Period requested therefor would end after the Revolving Credit Commitment Termination Date;

(ii) any Term Borrowing if the Interest Period requested therefor would end after the applicable Term Loan Maturity Date;

(iii) any Term Borrowing of any Class, if the Interest Period requested therefor would commence before and end after any Principal Payment Date unless, after giving effect thereto, the aggregate principal amount of the Term Loans of such Class having Interest Periods that end after such Principal Payment Date shall be equal to or less than the aggregate principal amount of the Term Loans of such Class permitted to be outstanding after giving effect to the payments of principal required to be made on such Principal Payment Date; and

(iv) any Borrowing of a Series of Incremental Term Loans if the Interest Period requested therefor would commence before and end after (x) the final maturity date for such Series or (y) any date specified for the amortization of such Series unless, in the case of this clause (y), after giving effect thereto, the aggregate principal amount of the Incremental Term Loans of such Series having Interest Periods that end after such date shall be equal to or less than the aggregate principal amount of the Incremental Term Loans of such Series permitted to be outstanding after giving effect to the payments of principal required to be made on such date.

Section 2.03 Requests for Borrowings.

(a) Notices. To request a Borrowing, GEO shall notify the Administrative Agent of such request (i) in the case of a SOFR Borrowing, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing, or (ii) in the case of an ABR Borrowing, not later than noon, New York City time, one (1) Business Day prior to the date of the proposed Borrowing; provided that any such notice of a Revolving Credit ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f) may be given not later than 10:00 a.m., New York City time, one (1) Business Day prior to the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable and shall be signed by GEO.

(b) Content of Borrowing Requests. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether the requested Borrowing is to be a Revolving Credit Borrowing, a Term Borrowing (and the specific Class) or Incremental Borrowing;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

(v) in the case of a SOFR Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and

(vi) the location and number of the account of a Borrower to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Type of a Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, GEO shall be deemed to have selected an Interest Period of one month's duration.

Section 2.04 [Reserved].

Section 2.05 Letters of Credit.

(a) General.

(i) Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, GEO may request any Issuing Lender to issue, at any time and from time to time during the Revolving Credit Availability Period, Letters of Credit for the account of the Borrowers in such form as is acceptable to the Administrative Agent and such Issuing Lender in its reasonable determination, which Letters of Credit may be denominated in Dollars or, with the applicable Issuing Lender's consent (in its sole discretion) in any Agreed Foreign Currency. Letters of Credit issued or outstanding hereunder shall constitute utilization of the Revolving Credit Commitments.

(ii) Subject to the requirements and conditions set forth in the definition of "Rollover Letters of Credit" in Section 1.01, following written notice from GEO to the Administrative Agent (which notice shall have been acknowledged and accepted by the relevant Issuing Lender), each Rollover Letter of Credit shall be deemed to have been issued pursuant hereto on the date the relevant Permitted Acquisition shall have been consummated, and as of and from such date shall be subject to and governed by the terms and conditions hereof.

(iii) On the Effective Date, and notwithstanding any provision to the contrary herein, the Existing Letters of Credit shall be rolled over and shall be deemed to be Letters of Credit that have been issued pursuant to this Section 2.05, and accordingly, the Existing Letters of Credit shall be entitled to receive all of the benefits of, and be bound by, the terms contained herein and in the other Loan Documents; provided, however, that no Existing Letter of Credit may be renewed or extended.

(b) Notice of Issuance, Amendment, Renewal or Extension; Auto-Extension Letters of Credit.

(i) To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), GEO shall deliver to an Issuing Lender (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.05(d)), the amount and Currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. Such notice may be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic transmission using the system provided by the applicable Issuing Lender. Such notice shall be given to the Issuing Lender and all

Revolving Credit Lenders (i) in the case of a Letter of Credit to be denominated in Dollars, not later than 4:00 p.m., New York City time, three Business Days before the date of the proposed issuance, amendment, renewal or extension and (ii) in the case of a Letter of Credit to be denominated in a Foreign Currency, not later than 4:00 p.m., New York City time, three Business Days (or four Business Days if longer notice is determined by the applicable Issuing Lender to be required) before the date of the proposed issuance, amendment, renewal or extension. Upon satisfaction or waiver of the conditions set forth in Section 4.02, the Issuing Lender may, in its sole discretion, issue, amend, renew or extend the requested Letter of Credit only in accordance with the Issuing Lender's standard operating procedures. The Issuing Lender shall promptly notify each Revolving Credit Lender of the issuance of any Letter of Credit and upon request by any such Lender, furnish to such Lender a copy of such Letter of Credit and the amount of such Lender's participation therein. Notwithstanding anything to the contrary set forth herein, no Existing Letter of Credit may be renewed or extended.

(ii) If GEO or the Borrowers so request in any applicable application for a Letter of Credit, the Issuing Lender may, in its sole discretion, 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 Issuing Lender to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the extension of such Letter of Credit at any time to an expiry date not later than the date that is five Business Days prior to the Revolving Credit Commitment Termination Date; provided, however, that the Issuing Lender shall not permit any such extension if (A) the Issuing Lender has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (iii) of Section 2.05(c) 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 any Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the Issuing Lender not to permit such extension.

(iii) [Reserved].

(iv) If requested by the applicable Issuing Lender, the Borrowers shall also submit a Letter of Credit application on such Issuing Lender's standard form in connection with any request for a Letter of Credit.

(v) In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Documents, the terms and conditions of this Agreement shall control.

(c) Limitations.

(i) A Letter of Credit shall be issued, amended, renewed or extended only if, after giving effect to such issuance, amendment, renewal or extension, (A) the aggregate LC Exposure shall not exceed $175,000,000, (B) the total Revolving Credit Exposure shall not exceed the total Revolving Credit Commitments, and (C) any Revolving Credit Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Credit Commitment (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrowers shall be deemed to represent and warrant as to the foregoing).

(ii) [Reserved].

(iii) Any Issuing Lender shall not be under any obligation to issue or extend or renew any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Lender in good faith deems material to it.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date reasonably satisfactory to the applicable Issuing Lender and (ii) the date that is five Business Days prior to the Revolving Credit Commitment Termination Date; provided, that such date may be later than the date that is five Business Days prior to the Revolving Credit Commitment Termination Date if and so long as such Letter of Credit is cash collateralized no later than such fifth prior Business Day in accordance with Section 2.05(k). Notwithstanding anything to the contrary set forth herein, each Existing Letter of Credit shall automatically expire at or prior to the close of business on the applicable expiration date set forth therein.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by any Issuing Lender, and without any further action on the part of such Issuing Lender or the Lenders, such Issuing Lender hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.05(e)(i) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(ii) In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Lender, such Revolving Credit Lender's Applicable Percentage of the Dollar Equivalent of each LC Disbursement made by an Issuing Lender promptly upon the request of such Issuing Lender at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrowers or at any time after any reimbursement payment is required to be refunded to the Borrowers for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Credit Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Credit Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Lender the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to Section 2.05(f), the Administrative Agent shall distribute such payment to the respective Issuing Lender or, to the extent that the Revolving Credit Lenders have made payments pursuant to this paragraph to reimburse such Issuing Lender, then to such Revolving Credit Lenders and such Issuing Lender as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this paragraph to reimburse an Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) Reimbursement. If an Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to the Dollar Equivalent of such LC Disbursement not later than 4:00 p.m., New York City time, on (i) the Business Day that any Borrower receives notice of such LC Disbursement, if such notice is received prior to 11:00 a.m., New York City time, or (ii) the Business Day immediately following the day that any Borrower receives such notice, if such notice is not received prior to such time; provided that, if the Dollar Equivalent of such LC Disbursement is not less than $1,000,000, the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Revolving Credit ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Revolving Credit ABR Borrowing. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Revolving Credit Lender's Applicable Percentage of the Dollar Equivalent thereof.

(g) Obligations Absolute. The Borrowers' obligations to reimburse LC Disbursements as provided in Section 2.05(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft

or other document being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05(g), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder.

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

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

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

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

(h) Disbursement Procedures. The Issuing Lender for any Letter of Credit shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Lender shall promptly after such examination notify the Administrative Agent and GEO in writing of such demand for payment and whether such Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their respective obligations to reimburse such Issuing Lender and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Lender for any Letter of Credit shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum equal to the rate per annum then applicable to Revolving Credit ABR Loans; provided that, if the Borrowers fail to reimburse such applicable LC Disbursement when due pursuant to Section 2.05(f), then Section 2.12(c) shall apply. Interest accrued pursuant to this Section 2.05(i) shall be for the account of the applicable Issuing Lender, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.05(f) to reimburse such Issuing Lender shall be for the account of such Lender to the extent of such payment.

(j) Replacement of an Issuing Lender. Any Issuing Lender may be replaced at any time by written agreement between GEO, the Administrative Agent, the replaced Issuing Lender and the successor Issuing Lender. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Lender. At the time any such replacement shall become effective, the applicable Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to include, as applicable, such successor or any previous Issuing Lender, or such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateralization. If (i) any Event of Default shall occur and be continuing, on the Business Day that GEO receives notice from the Administrative Agent or the Required Revolving Credit Lenders (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders with LC Exposure representing more than 50% of the total LC Exposure) demanding the deposit of cash collateral, (ii) the Borrowers shall be required to provide cover for LC Exposure pursuant to Section 2.10(c), or (iii) GEO shall elect to extend the expiration date of any Letter of Credit pursuant to Section 2.05(d), the Borrowers shall immediately deposit into a cash collateral account established at a banking institution selected by the Administrative Agent (the "Collateral Account"), which account may be a "securities account" (within the meaning of Section 8-501 of the UCC as in effect in the State of New York), in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders, an amount in cash equal to 103% of the Dollar Equivalent of the LC Exposure as of such date plus any accrued and unpaid interest thereon and, in the case of cover pursuant to Section 2.10(c), the amount required under Section 2.10(c); provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in Sections 7.01(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement in respect of the Lenders' LC Exposure and the other amounts contemplated by this paragraph.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of all Lenders with LC Exposure), be applied to satisfy other obligations of the Borrowers under this Agreement. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of (i) the occurrence of an Event of Default, (ii) pursuant to Section 2.10(c)(ii) or (iii) pursuant to Section 2.05(d), such amount (to the extent not applied as aforesaid) shall be returned to GEO within three Business Days after all Events of Default have been cured or waived (in the case of clause (i) of this sentence), as provided in said Section 2.10(c)(ii) (in the case of clause (ii) of this sentence) or after the termination of the applicable Letter of Credit (in the case of clause (iii) of this sentence).

Section 2.06 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent shall make such Loans available to GEO (in the case of Term Loans) or the Borrowers (in the case of Revolving Credit Loans) by promptly wiring the amounts so received, in like funds, to an account of GEO (in the case of Term Loans) or the Borrowers (in the case of Revolving Credit Loans) designated by GEO in the applicable Borrowing Request; provided that Revolving Credit ABR Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the respective Issuing Lender.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption, make available a corresponding amount to GEO (in the case of any Term Borrowing), or the Borrowers (in the case of any Revolving Credit Borrowing). In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and GEO (in the case of any Term Borrowing), the Borrowers (in the case of any Revolving Credit Borrowing) severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to GEO or any Borrower, as applicable, to but excluding the date of payment to

the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by GEO or the Borrowers, as applicable, the interest rate applicable to ABR Loans. If GEO or the Borrowers, as applicable, and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to GEO (in the case of any such interest in respect of a Term Borrowing), or the Borrowers (in the case of any such interest in respect of a Revolving Credit Borrowing) the amount of such interest paid by GEO or the Borrowers, as applicable, for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by GEO or the Borrowers, as applicable, shall be without prejudice to any claim GEO or the Borrowers, as applicable, may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07 Interest Elections.

(a) Elections by GEO for Borrowings. The Loans comprising each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, GEO may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a SOFR Borrowing, may elect the Interest Period therefor, all as provided in this Section 2.07. GEO may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Notice of Elections. To make an election pursuant to this Section 2.07, GEO shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if GEO were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable and shall be in writing in a form approved by the Administrative Agent and signed by GEO.

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

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

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

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

(e) Failure to Elect; Events of Default. If GEO fails to deliver a timely and complete Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period therefor, then, unless such SOFR Borrowing is repaid as provided herein, GEO shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding any contrary provision hereof, if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing and the Administrative Agent or the Required Lenders so notifies GEO, then, so long as such Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall automatically be converted to an ABR Borrowing at the end of the Interest Period therefor.

Section 2.08 Termination and Reduction of Commitments.

(a) Scheduled Termination. Unless previously terminated, (i) the Term Loan Commitments shall terminate in full at 5:00 p.m., New York City time, on the Effective Date, (ii) the Revolving Credit Commitments shall terminate in full on the Revolving Credit Commitment Termination Date, and (iii) the Incremental Term Loan Commitments of any Series shall terminate in full on the close of business on the commitment termination date specified in the agreement establishing such Series pursuant to Section 2.01(e).

(b) Voluntary Termination or Reduction. GEO may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each partial reduction of the Commitments of any Class pursuant to this Section 2.08(b) shall be in an amount that is $3,000,000 or a larger multiple of $1,000,000 and (ii) GEO shall not terminate or reduce the Revolving Credit Commitments if, after giving effect to any concurrent prepayment of the Revolving Credit Loans in accordance with Section 2.10, the sum of the Revolving Credit Exposures would exceed the total Revolving Credit Commitments.

(c) Notice of Voluntary Termination or Reduction. GEO shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under Section 2.08(b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by GEO pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of any Class delivered by GEO may state that such notice is conditioned upon the receipt of funds under other credit facilities, the effectiveness of other credit facilities or pursuant to an Equity Issuance, in which case such notice may be revoked by GEO (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) Term Loan Repayment. GEO hereby unconditionally promises to repay:

(i) the Tranche 1 Loans, to the Administrative Agent, for the account of the Tranche 1 Lenders, (x) commencing with the Principal Payment Date occurring on December 31, 2022, on each Principal Payment Date prior to the Tranche 1 Loan Maturity Date, in each case in an amount equal to 1.25% of the original principal amount of the Term Loans made on the Effective Date (as such payments may be reduced from time to time as a result of the application of (1) any prepayment in accordance with Section 2.09(c) or (2) any deemed cancellation pursuant to the penultimate paragraph of Section 9.04(b)), and (y) on the Tranche 1 Loan Maturity Date, in an amount equal to the aggregate principal amount of the Tranche 1 Loans outstanding on the Tranche 1 Loan Maturity Date;

(ii) the Tranche 2 Loans to the Administrative Agent for the account of Tranche 2 Lenders, on the Tranche 2 Loan Maturity Date, in an amount equal to the aggregate principal amount of the Tranche 2 Loans outstanding on the Tranche 2 Loan Maturity Date;

(iii) the Tranche 3 Loans to the Administrative Agent, for the account of the Tranche 3 Lenders, (x) commencing with the Principal Payment Date occurring on September 30, 2022, on each Principal Payment Date prior to the Tranche 3 Loan Maturity Date, in each case in an amount equal to 0.25% of the principal amount of the Tranche 3 Loans outstanding as of the Effective Date (as such payments may be reduced from time to time as a result of the application of (1) any prepayment in accordance with Section 2.09(c) or (2) any deemed cancellation pursuant to the penultimate paragraph of Section 9.04(b)), and (y) on the Tranche 3 Loan Maturity Date, in an amount equal to the aggregate principal amount of the Tranche 3 Loans outstanding on the Tranche 3 Loan Maturity Date; and

(iv) any Incremental Term Loans to the Administrative Agent, for the account of each Incremental Lender of any Series, the principal of the Incremental Term Loans of such Series on the dates and in the amounts specified in the agreement establishing such Series pursuant to Section 2.01(e).

(b) Revolving Credit Loans Repayment. The Borrowers hereby unconditionally promise to repay to the Administrative Agent, for the account of the Revolving Credit Lenders, an amount equal to the aggregate principal amount of the Revolving Credit Loans outstanding on the Revolving Credit Commitment Termination Date.

(c) Adjustment of Amortization Schedule. Any prepayment of a Term Borrowing of any Class, shall be applied to reduce the subsequent scheduled repayments of the applicable Term Borrowings to be made pursuant to this Section 2.09 (i) in the case of any optional prepayment of Term Loans pursuant to Section 2.10(a), as directed by GEO and (ii) in the case of any mandatory prepayment of Term Loans pursuant in Section 2.10(b), in direct order of maturity.

(d) Manner of Payment. Prior to any repayment or prepayment of any Borrowings of any Class hereunder, and subject (in the case of a prepayment) to any applicable provisions of Section 2.10, GEO shall select the Borrowing or Borrowings of the applicable Class to be paid and shall notify the Administrative Agent in writing of such selection not later than 1:00 p.m., New York City time, three Business Days before the scheduled date of such repayment; provided that each repayment of Borrowings of any Class shall be applied to repay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If GEO fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings of the applicable Class and, second, to other Borrowings of such Class in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Borrowing shall be applied ratably to the Loans included in such Borrowing.

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

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

(g) Effect of Entries. The entries made in the records maintained pursuant to Sections 2.09(e) or (f) shall be prima facie evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(h) Promissory Notes. Any Lender may request that Loans of any Class made by it be evidenced by a Note. In such event, GEO (in the case of any Term Loan Note) or the Borrowers (in the case of any Revolving Credit Loan Note), as applicable, shall prepare, execute and deliver to such Lender (with a copy to the Administrative Agent) a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns).

Section 2.10 Prepayment of Loans.

(a) Optional Prepayments. GEO or Corrections, as applicable, shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section and, if applicable, Section 2.22. In the event that all or any portion of the Tranche 1 Loans are prepaid (including by conversion, extension or amendment with similar effect) pursuant to this Section 2.10(a), GEO shall pay in cash to the Administrative Agent, for the ratable account of each of the Tranche 1 Lenders, a Prepayment Premium pursuant to Section 2.10(d). Each prepayment of Tranche 2 Loans, Tranche 3 Loans or Revolving Credit Loans pursuant to this Section 2.10(a) shall be without Prepayment Premium.

(b) Mandatory Prepayments. GEO or Corrections, as applicable, will prepay the Loans as follows:

(i) Casualty Events. Upon the date 270 days following the receipt by GEO or any of its Restricted Subsidiaries of the proceeds of insurance, condemnation award or other compensation in respect of any Casualty Event after the Effective Date affecting any property of GEO or any of its Restricted Subsidiaries (or upon such earlier date as GEO or such Restricted Subsidiary, as the case may be, shall have determined not to repair or replace the property affected by such Casualty Event), so long as the aggregate amount of Net Available Proceeds of such Casualty Event exceeds $5,000,000, GEO or the Borrowers, as applicable, shall prepay the Loans in an aggregate amount, if any, equal to 100% of the Net Available Proceeds of such Casualty Event not theretofore applied or committed to be applied (and if committed to be applied, not actually applied within 450 days following the receipt of such proceeds) to the repair or replacement of such property, such prepayment and/or reduction to be effected in each case in the manner and to the extent specified in Section 2.10(b)(v)(A) if the Casualty Event provides for Net Available Proceeds affecting any property that is Common Collateral or that is not Collateral, and Section 2.10(b)(v)(B) if the Casualty Event provides for Net Available Proceeds affecting any property that is Exclusive Collateral. Nothing in this clause (i) shall be deemed to limit any obligation of GEO or any of its Restricted Subsidiaries pursuant to any of the Security Documents to remit to a collateral or similar account maintained by the Administrative Agent pursuant to any of the Security Documents the proceeds of insurance, condemnation award or other compensation received in respect of any Casualty Event.

(ii) Sale of Assets. Promptly upon the consummation of a Disposition (and in any event within four (4) Business Days thereof), GEO or the Borrowers, as applicable, will prepay the Loans in an aggregate amount equal to 100% of the Net Available Proceeds of such Disposition, such prepayment and/or reduction to be effected in each case in the manner and to the extent specified in Section 2.10(b)(v)(A) if the Disposition provides for Net Available Proceeds in respect of any property that that is Common Collateral or that is not Collateral, and Section 2.10(b)(v)(B) if the Disposition provides for Net Available Proceeds in respect of any property that that is Exclusive Collateral; provided, however, that no proceeds of any Disposition shall constitute Net Available Proceeds under this clause (ii) unless the aggregate amount of the Net Available Proceeds of such Disposition exceed $5,000,000 (and thereafter only Net Available Proceeds in excess of such amount shall constitute Net Available Proceeds under this clause (ii)); provided, however, that proceeds of any Disposition shall constitute Net Available Proceeds under this clause (ii) to the extent the aggregate amount of all such proceeds exceeds (x) in any fiscal year, $15,000,000 or (y) during the term of this Agreement, $50,000,000 (and thereafter only Net Available Proceeds in excess of such

amount(s) shall constitute Net Available Proceeds under this clause (ii)). Prior to or substantially concurrently with the consummation of any Disposition, GEO shall deliver to the Administrative Agent (for further distribution to the Lenders) a statement, certified by a Financial Officer of GEO, in form and detail reasonably satisfactory to the Administrative Agent, of the amount of the Net Available Proceeds of such Disposition (except that such statement shall not be required for any Disposition the Net Available Proceeds of which are less than or equal to $5,000,000); provided that, for the avoidance of doubt, such certified statement may be supplemented or modified in writing by such Financial Officer solely as to such amount of Net Available Proceeds if and to the extent (and during such time as) a corresponding supplement or modification shall be delivered by such Financial Officer pursuant to clause (II) of the final proviso to the definition of "Net Available Proceeds" set forth in Section 1.01.

(iii) Excess Cash Flow. Commencing with the fiscal quarter ending December 31, 2022), GEO, shall, no later than five (5) Business Days after the date that financial statements for such fiscal quarter are delivered (or required to be delivered) pursuant to Section 5.01(a) or (b), as applicable, prepay the Loans in each case in the manner and to the extent specified in Section 2.10(b)(v)(C), in an aggregate amount equal to (i) 80% of such Excess Cash Flow for such fiscal quarter minus the sum of voluntary prepayments of (x) the Term Loans (in an amount equal to the actual cash amount of such prepayment) and (y) the Revolving Credit Loans, to the extent accompanied by a permanent reduction in the corresponding Revolving Credit Commitments, in each case, excluding any repayments of the Loans made with the proceeds of any long-term Indebtedness (other than revolving credit loans).

(iv) Liquidity. Commencing with the fiscal quarter ending December 31, 2022, if, as of the last day of any fiscal quarter of GEO, Domestic Unrestricted Cash exceeds $234,000,000, GEO or Corrections, as applicable, shall, no later than five (5) Business Days after the date that financial statements for such quarter are delivered (or required to be delivered) pursuant to Section 5.01(a) or Section 5.01(b), as applicable, prepay the Loans in the manner and to the extent specified in Section 2.10(b)(v)(C), in an aggregate amount equal to (A) such excess minus (B) the aggregate amount of (x) optional prepayments of Loans made by GEO or Corrections and (y) mandatory prepayments of Loans made by GEO or Corrections pursuant to Section 2.10(b)(iii), in each case from the end of such fiscal quarter through and including the day on which the mandatory prepayment required by this Section 2.10(b)(iv) in respect of such fiscal quarter is due; provided, for the avoidance of doubt, that the amount set forth in the foregoing clause (B) shall not include any amount of mandatory prepayments made pursuant to Section 2.10(b)(i), (ii) or (c) or, except as set forth in the preceding clause (y), Section 2.10(b)(iii).

(v) Application. Subject to the terms of the Intercreditor Agreements, and except as otherwise provided in Section 7.02, prepayments shall be applied as follows:

(A) with respect to prepayments pursuant to Section 2.10(b)(i) or Section 2.10(b)(ii) in respect of a Casualty Event affecting, or a Disposition of, any property of GEO or any of its Restricted Subsidiaries that is Common Collateral or that is not Collateral:

first, to prepay the outstanding 2024 Term Loans, ratably between the 2024 Term Loans in accordance with the respective sums at such time of the aggregate amount of such outstanding 2024 Term Loans, until such 2024 Term Loans have been paid in full;

second, to prepay the outstanding Senior Term Loans, ratably between the Senior Term Loans, in accordance with the respective sums at such time of the aggregate amount of such outstanding Senior Term Loans, until such Senior Term Loans have been paid in full;

third, to pay unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed LC Disbursements then due to such parties;

fourth, to prepay Revolving Credit Loans until no Revolving Credit Loans are outstanding (but with no corresponding permanent reduction of the Revolving Credit Commitments); and

fifth, to prepay revolving credit loans under the Existing Credit Agreement (with no corresponding permanent reduction of the revolving credit commitments under the Existing Credit Agreement).

(B) with respect to prepayments pursuant to Section 2.10(b)(i) or Section 2.10(b)(ii) in respect of a Casualty Event affecting, or a Disposition of, any property of GEO or any of its Restricted Subsidiaries that is Exclusive Collateral:

first, to prepay the outstanding 2024 Term Loans, ratably between the 2024 Term Loans in accordance with the respective sums at such time of the aggregate amount of such outstanding 2024 Term Loans, until (x) the aggregate amount of all prepayments made pursuant to this clause first is equal to $100,000,000 or (y) such 2024 Term Loans have been paid in full;

second, to prepay the outstanding Senior Term Loans, ratably between the Senior Term Loans, in accordance with the respective sums at such time of the aggregate amount of such outstanding Senior Term Loans, until such Senior Term Loans have been paid in full;

third, to pay unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed LC Disbursements then due to such parties;

fourth, to prepay Revolving Credit Loans until no Revolving Credit Loans are outstanding (but with no corresponding permanent reduction of the Revolving Credit Commitments);

fifth, to prepay or redeem the Second Lien Notes, ratably between the Second Lien Notes in accordance with the respective sums at such time of the aggregate amount of such outstanding Second Lien Notes, until such Second Lien Notes have been paid in full; and

sixth, to prepay any 2024 Term Loans that remain outstanding after giving effect to prepayment of such 2024 Term Loans pursuant to clause first above, ratably between the 2024 Term Loans in accordance with the respective sums at such time of the aggregate amount of such outstanding 2024 Term Loans, until such 2024 Term Loans have been paid in full.

(C) with respect to prepayments pursuant to Section 2.10(b)(iii) or Section 2.10(b)(iv):

first, to prepay outstanding 2024 Term Loans, ratably between the 2024 Term Loans in accordance with the respective sums at such time of the aggregate amount of such outstanding Senior Term Loans, until (x) thirty-five percent (35%) of the aggregate amount of the prepayment required by such Section 2.10(b)(iii) or Section 2.10(b)(iv), as applicable, has been applied to prepay the 2024 Term Loans or (y) such 2024 Term Loans have been paid in full;

second, to prepay the outstanding Senior Term Loans, ratably between the Senior Term Loans in accordance with the respective sums at such time of the aggregate amount of such outstanding Senior Term Loans, until such Senior Term Loans have been paid in full;

third, to pay unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed LC Disbursements then due to such parties; and

fourth, to prepay Revolving Credit Loans (with a corresponding permanent reduction of the Revolving Credit Commitments).

Notwithstanding the foregoing, any Lender may, by written notice to the Administrative Agent by 1 p.m. (New York City time) two (2) Business Days before a prepayment pursuant to Section 2.10(b)(iii) or Section 2.10(b)(iv) (or such shorter period as may be approved by the Administrative Agent for all such Lenders), decline all or any portion of the prepayment to which it would otherwise be entitled (provided that, (x) no Tranche 3 Lender may decline any such prepayment, (y) in the event that no Tranche 3 Loans are outstanding, no Tranche 2 Lender may decline any such prepayment, and (z) for the avoidance of doubt, no Lender may decline any such prepayment effected with Refinancing Term Loans), in which case the portion of such prepayment so declined shall be applied as follows: first, to prepay outstanding Tranche 3 Loans; second, to prepay outstanding Tranche 1 Loans (other than the Tranche 1 Loans of any declining Lender); third, to prepay outstanding Tranche 2 Loans; fourth, to pay unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed LC Disbursements then due to such parties and to prepay Revolving Credit Loans (with no corresponding permanent reduction of the Revolving Credit Commitments); and fifth to be retained by GEO.

Notwithstanding the foregoing, to the extent (and only for so long as) the repatriation to the United States of cash that would otherwise constitute Net Available Proceeds or Excess Cash Flow that the applicable Borrower must apply to prepay the Loans pursuant to Section 2.10(b)(i), (ii) or (iii), as applicable, (x) is prohibited or delayed by applicable local Law or the terms of any Subsidiary's or joint venture's organizational documents or (y) would, in GEO's reasonable good-faith determination, result in material adverse Tax consequences to GEO or its Restricted Subsidiaries, then after the Borrowers' use of commercially reasonable efforts to eliminate such delay or Tax consequences, the applicable Borrower may exclude the affected portion of such Net Available Proceeds or Excess Cash Flow, as applicable, in calculating the amount of such Net Available Proceeds or Excess Cash Flow required to be applied to prepay the Loans. The Borrowers' determinations pursuant to this paragraph shall be set forth in a reasonably detailed certificate of a Financial Officer of GEO delivered to the Administrative Agent prior to the date the prepayment would otherwise be due.

(c) Mandatory Prepayments due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Quarterly Date prior to the Revolving Credit Commitment Termination Date, on each date that GEO shall request a Revolving Credit Borrowing or the issuance, amendment, renewal or extension of a Letter of Credit and, in addition, promptly upon the receipt by the Administrative Agent of a Currency Valuation Notice (as defined below), the Administrative Agent shall determine the aggregate Revolving Credit Exposure. For the purpose of this determination, the outstanding face amount of any Letter of Credit that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Letter of Credit, determined as of such Quarterly Date, date of such proposed Revolving Credit Borrowing, issuance, amendment, renewal or extension or, in the case of a Currency Valuation Notice received by the Administrative Agent prior to 11:00 a.m., New York City time, on a Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Administrative Agent shall promptly notify the Revolving Credit Lenders and GEO thereof.

(ii) Prepayment and Cover. If, on the date of such determination (after giving effect to any prior or substantially concurrent deposit made by the Borrowers, at their option, to the Collateral Account) either (x) the sum of the Revolving Credit Exposures would exceed the aggregate Revolving Credit Commitments (such excess, an "RCF Excess"), the Borrowers shall, if requested by the Administrative Agent, within five Business Days following GEO's receipt of such request:

(A) if any Revolving Credit Loans are outstanding, prepay all such Revolving Credit Loans or such portion thereof as is sufficient to eliminate the RCF Excess, and

(B) if such prepayment is not sufficient to eliminate the RCF Excess, provide cover for the LC Exposure pursuant to Section 2.05(k) in an amount sufficient to eliminate the RCF Excess.

(iii) Release of Cover. If, on the date of such determination, the amount of the cover provided by the Borrowers pursuant to Section 2.10(c)(ii)(B) and then held by the Administrative Agent exceeds the RCF Excess (such excess, a "Refundable Excess") on such date (or if such RCF Excess is less than or equal to zero), and no Default has occurred and is continuing, the Administrative Agent shall, if requested by GEO, within three Business Days following the Administrative Agent's receipt of such request, return to the Borrowers the amount of the Refundable Excess (or, if the RCF Excess is less than or equal to zero, the full amount of such cover).

For purposes hereof, "Currency Valuation Notice" means a notice given by the Required Lenders of the Revolving Credit Loans or any Issuing Lender to the Administrative Agent stating that such notice is a "Currency Valuation Notice" and requesting that the Administrative Agent determine the aggregate Revolving Credit Exposure.

Any prepayment pursuant to Section 2.10(c)(ii) shall be applied to Revolving Credit Loans outstanding.

(d) Prepayment Premium. In the event that (i) all or any portion of the Tranche 1 Loans are prepaid (x) pursuant to Section 2.10(a), or (y) without duplication of amounts payable pursuant to clause (ii) below, pursuant to any foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure, sale or other disposition of or realization upon any Collateral or any other satisfaction, release, restructuring, reorganization, defeasance or compromise of any Obligations in any insolvency or other similar proceeding (under Debtor Relief Laws or otherwise), or (ii) automatically upon any acceleration of the Tranche 1 Term Loans (or any portion thereof) pursuant to Section 7.01 (including an automatic acceleration following any event with respect to any Borrower described in Section 7.01(h) or (i)) (each of the events set forth in clauses (i) and (ii), a "Prepayment Premium Trigger Event"), GEO shall pay to the Administrative Agent, for the ratable account of each of the Tranche 1 Lenders, a prepayment premium (each, a "Prepayment Premium") in the amount of, if such prepayment is made, (i) prior to the first anniversary of the Effective Date, the Make-Whole Amount (which, for the avoidance of doubt, shall be deemed earned on the Effective Date and payable upon any optional prepayment), (b) on or after the first anniversary of the Effective Date but prior to the second anniversary of the Effective Date, 3.00% of the aggregate principal amount of the Tranche 1 Loan that is being so prepaid, (c) on or after the second anniversary of the Effective Date but prior to the third anniversary of the Effective Date, 2.00% of the aggregate principal amount of the Tranche 1 Loan that is being so prepaid and (d) on or after the third anniversary of the Effective Date, 0.00%. Such amounts shall be deemed earned on the Effective Date and shall be due and payable on the date of such prepayment.

(e) Notices, Etc. GEO shall notify the Administrative Agent in writing of any prepayment hereunder not later than 1:00 p.m., New York City time, five (5) U.S. Government Securities Business Days before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid, any other information required to be in such notice pursuant to Section 2.09(d) and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of any Term Loan Commitments, the Incremental Term

Loan Commitments or the Revolving Credit Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 or if a notice of prepayment of any Term Loans is conditioned upon the receipt of funds under other credit facilities, the effectiveness of other credit facilities or pursuant to an Equity Issuance, then such notice of prepayment may be revoked by GEO (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing, except to the extent otherwise expressly provided herein. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

Section 2.11 Fees.

(a) Commitment Fees. The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Credit Lender (to be allocated ratably among such Lenders in accordance with the amounts of such fees then due to such Lenders) a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Credit Commitment of such Lender during the period from and including the Effective Date to but excluding the date such Commitment terminates. Accrued commitment fees shall be payable in arrears on each Quarterly Date and on the date the relevant Commitment terminates, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees with respect to the Revolving Credit Commitments, the Revolving Credit Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Credit Loans and outstanding LC Exposure of such Lender.

(b) Letter of Credit Fees. The Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Credit Lender (to be allocated ratably among such Lenders in accordance with the amounts of such fees then due to such Lenders) a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Rate applicable to interest on Revolving Credit SOFR Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) in respect of performance Letters of Credit or other Letters of Credit, as applicable, during the period from and including the Effective Date to but excluding the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Lender a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between GEO and such Issuing Lender on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) in respect of each Letter of Credit issued by such Issuing Lender during the period from and including the Effective Date to but excluding the date on which there ceases to be any LC Exposure in respect of any such Letter of Credit, as well as such Issuing Lender's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on the third Business Day

following such Quarterly Date, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Credit Commitments terminate and any such fees accruing after the date on which the Revolving Credit Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Lender pursuant to this Section 2.11(b) shall be payable within 10 days after demand. All such participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) [Reserved].

(d) [Reserved].

(e) Administrative Agent Fees. The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times set forth in the Administrative Agent Fee Letter.

(f) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the respective Issuing Lender in the case of fees payable to it) for distribution, in the case of commitment fees, participation fees and closing fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

Section 2.12 Interest.

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

(b) SOFR Loans. The Loans comprising each SOFR Borrowing shall bear interest at a rate per annum equal to Term SOFR for the Interest Period for such Borrowing plus the Applicable Rate.

(c) Default Interest. Notwithstanding the foregoing, if any Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing:

(i) all interest, fees and other amounts payable by the Borrowers hereunder (other than any such amounts solely in respect of any SOFR Borrowing) not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus the rate applicable to Revolving Credit ABR Loans as provided in Section 2.12(a); and

(ii) all interest, fees and other amounts payable by the Borrowers hereunder solely in respect of a SOFR Borrowing not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus (x) until the end of the then current Interest Period applicable to such SOFR Borrowing, the rate otherwise applicable to such Loan as provided in Section 2.12(b), or (y) from and after the end of the then current Interest Period applicable to such SOFR Borrowing, the rate applicable to Revolving Credit ABR Loans as provided in Section 2.12(a).

(d) Payment of Interest. Accrued interest on each Loan shall be payable by the Borrowers in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Credit Loans, upon termination of the Revolving Credit Commitments; provided that (i) interest accrued pursuant to Section 2.12(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Credit ABR Loan prior to the Revolving Credit Commitment Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

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

(f) Retroactive Adjustments of Applicable Rate. If, as a result of any restatement of or other adjustment to the financial statements of GEO or for any other reason, GEO, the Administrative Agent or the Lenders determine that (i) the Total Leverage Ratio or the First Lien Leverage Ratio as calculated by GEO as of any applicable date was inaccurate and (ii) a proper calculation of the Total Leverage Ratio or the First Lien Leverage Ratio would have resulted in higher pricing for such period, GEO or the Borrowers, as applicable, shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any Issuing Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This Section 2.12(f) shall not limit the rights of the Administrative Agent, any Lender or any Issuing Lender, as the case may be, under Section 2.05(i), 2.11(a), 2.11(b) or 2.12(c) or under Article VII. GEO's or the Borrowers' respective obligations under this Section 2.12(f) shall not terminate until the payment by GEO or the Borrowers, as applicable, of the principal of and interest on the applicable Loans and all other outstanding obligations owing by them under the Loan Documents, the expiration or termination of all Letters of Credit and the expiration or termination of the Commitments if at such time no demand shall have been made for payment (and no amount shall have become automatically due) under this Section 2.12(f).

(g) Alternate Rate of Interest. Subject to Section 2.24, if prior to the commencement of the Interest Period for any SOFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders of the relevant Class that Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their respective Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to GEO and the Lenders by telephone or in writing as promptly as practicable thereafter and, until the Administrative Agent notifies GEO and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or the continuation of any Borrowing as, a SOFR Borrowing shall be ineffective and such Borrowing (unless prepaid) shall be continued as, or converted to, an ABR Borrowing, and (ii) if any Borrowing Request requests a SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing.

(h) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.13 Increased Costs.

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuing Lender;

(ii) subject any Lender or any Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any SOFR Loan made by it, or change the basis of taxation of payments to such Lender or such Issuing Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.15 and any Excluded Tax); or

(iii) impose on any Lender or any Issuing Lender any other condition, cost or expense affecting this Agreement or SOFR Loans made by such Lender or any Letter of Credit or any participation in such Loan or Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such Issuing Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such Issuing Lender, GEO or the Borrowers, as applicable, will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Lender setting forth, in reasonable detail, the basis for determining such amount or amounts necessary to compensate such Lender or such Issuing Lender or its holding company, as the case may be, as specified in Sections 2.13(a) or (b) and delivered to GEO shall be conclusive absent manifest error. GEO or the Borrowers, as applicable, shall pay such Lender or such Issuing Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's or such Issuing Lender's right to demand such compensation; provided that GEO or the Borrowers, as applicable, shall not be required to compensate a Lender or an Issuing Lender pursuant to this Section 2.13 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or such Issuing Lender, as the case may be, notifies GEO of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Period therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted

to be revocable under Section 2.10(c) and is revoked in accordance herewith), or (d) the assignment as a result of a request by GEO pursuant to Section 2.17(b) of any SOFR Loan other than on the last day of the Interest Period therefor, then, in any such event, GEO (with respect to any such Term Borrowing) or the Borrowers (with respect to any such Revolving Credit Borrowing), as applicable, shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth, in reasonable detail, the basis for determining such amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to GEO and shall be conclusive absent manifest error. GEO or the Borrowers, as applicable, shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.15 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes; provided that if any Borrower or the Administrative Agent, as applicable, shall be required by applicable law to deduct any Taxes (including any Other Taxes) from such payments, then (i) solely to the extent such Taxes constitute Indemnified Taxes or Other Taxes, the sum payable by the relevant Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the relevant Borrower or the Administrative Agent, as applicable, shall make such deductions and (iii) the relevant Borrower or the Administrative Agent, as applicable, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of Section 2.15(a), the Borrowers shall timely pay (or cause to be paid), or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrowers. The Borrowers shall indemnify the Administrative Agent, each Lender and each Issuing Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Administrative Agent, such Lender or such Issuing Lender, as the case may be, or required to be withheld or deducted from a payment to the Administrative Agent, such Lender or such Issuing Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to GEO by a Lender or an Issuing Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority, GEO shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Delivery of Tax Forms. To the extent required by law to reduce or eliminate withholding or payment of Taxes, each Payee to the extent of its interest in an Obligation of a U.S. Borrower shall deliver to GEO and the Administrative Agent, on or before the Effective Date, or concurrently with the delivery of the relevant Assignment and Assumption, or at the time or times reasonably requested by GEO or the Administrative Agent, as applicable, two copies of United States Internal Revenue Service ("IRS") Forms W-9, Forms W-8ECI or Forms W-8BEN (or W-8BEN-E), as applicable, (or successor forms) properly completed and executed certifying in each case that such Payee is entitled to a complete exemption from or a reduction of withholding or deduction for or on account of any United States federal income Taxes and backup withholding Taxes. Each such Payee further agrees to deliver to GEO and the Administrative Agent, two IRS Forms W-9, Forms W-8BEN (or W-8BEN-E) or Forms W-8ECI, or successor applicable forms or manner of certification, as the case may be, on or before the date that any such form expires or becomes obsolete, after the occurrence of any event requiring a change in the most recent form previously delivered by it to GEO and the Administrative Agent, or at the time or times reasonably requested by GEO or the Administrative Agent, certifying that such Payee is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income Taxes and backup withholding Tax or at a reduced rate of withholding (unless in any such case a Change in Law has occurred prior to the date on which any such delivery would otherwise be required which renders such forms inapplicable or the exemption to which such forms relate unavailable and such Payee notifies GEO and the Administrative Agent that it is not entitled to receive payments without deduction or withholding of United States federal income Taxes). In the case of a Payee that holds an interest in an Obligation of a U.S. Borrower claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, such Payee shall also deliver a certificate to the effect that such Payee is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the U.S. Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code. If a payment made to a Payee under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Payee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Payee shall deliver to GEO and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by GEO or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by GEO or the Administrative Agent as may be necessary for either Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Payee has complied with such Payee's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.15(e), "FATCA" shall include any amendments made to FATCA after the Effective Date.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Payee determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by a Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section, it shall pay to GEO an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Payee, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that, GEO, upon the request of the Administrative Agent or such Payee, agrees to repay the amount paid over to GEO pursuant to this Section 2.15(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Payee in the event the Administrative Agent or such Payee is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.15(f), in no event will the Administrative Agent or Payee, as applicable, be required to pay any amount to GEO pursuant to this Section 2.15(f) the payment of which would place the Administrative Agent or Payee, as applicable, in a less favorable net after-Tax position than the Administrative Agent or Payee, as applicable, 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 2.15(f) shall not be construed to require the Administrative Agent or any Payee to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to GEO or any other Person.

(g) Indemnification by the Lenders. Each Lender shall 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 relevant Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting any obligation of any relevant Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) for the full amount of any Excluded Taxes attributable to such Lender or any Participant of such Lender (or, in the case of a Lender that is treated as a partnership for U.S. federal income tax purposes, any direct or indirect beneficial owner of such Lender) that are payable or paid by the Administrative Agent in connection with any Loan Document, and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded 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 Section 2.15(g).

(h) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Documents.

Section 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Payments by the Borrowers. The Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.13, Section 2.14 or Section 2.15, or otherwise), or under any other Loan Document (except to the extent otherwise provided therein), prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to an Issuing Lender as expressly provided herein and payments pursuant to Section 2.13, Section 2.14, Section 2.15 and Section 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder (other than a payment of principal or interest on any Loan or the Prepayment Premium) shall be due on a day that is not a Business Day, the date for payment shall be the next preceding Business Day. All amounts owing hereunder or under any other Loan Document (except to the extent otherwise provided herein or therein) shall be payable in Dollars.

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

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each termination or reduction of the amount of the Commitments of a particular Class under Section 2.08 shall be applied to the respective Commitments of such Class of the relevant Lenders, *pro rata* according to the amounts of their respective Commitments of such Class; (ii) each Borrowing of any Class shall be allocated *pro rata* among the relevant Lenders according to the amounts of their respective Commitments (or, in the case of any Borrowing of Revolving Credit Loans, their respective Available Revolving Credit Commitments) of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Revolving Credit Loans, Term Loans and Incremental Term Loans by a Borrower shall be made for the account of the relevant Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; and (iv) each payment of interest on Revolving Credit Loans, Term Loans and Incremental Term Loans by a Borrower shall be made for the account of the relevant Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its *pro rata* share thereof as provided herein, then the Lender

receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.16(d) shall not be construed to apply to (x) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant.

The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(e) Payments by the Borrowers; Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from GEO prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Lender hereunder that GEO or the Borrowers, as applicable, will not make such payment, the Administrative Agent may assume that GEO or the Borrowers, as applicable, have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Lender, as the case may be, the amount due. In such event, if GEO or the Borrowers, as applicable, have not in fact made such payment, then each of the Lenders and each Issuing Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (x) the Federal Funds Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), Section 2.06(b) or Section 2.16(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or any Issuing Lender to satisfy such Lender's obligations to it under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) of this sentence, in any order as determined by the Administrative Agent in its discretion.

Section 2.17 Mitigation Obligations; Replacement of Lenders.

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

(b) Replacement of Lenders. If (1) any Lender requests compensation under Section 2.13, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, (2) any Lender becomes a Defaulting Lender, or (3) any Lender does not consent to a proposed amendment, modification or waiver of this Agreement or any other Loan Document requested by GEO which has been approved by the Required Lenders but which requires the consent of such Lender (or such Lender and other Lenders) to become effective, then, in each case GEO may, at its sole expense (and without any obligation on the Administrative Agent or any Lender to cooperate or assist in any way in locating an assignee), upon notice to such Lender and the Administrative Agent, (x) require such Lender to assign, without recourse (except as provided below in this Section 2.17(b), in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) or (y) in the case of any Lender that does not consent to a proposed amendment, modification or waiver of this Agreement or any other Loan Document as aforesaid, terminate the Commitments of such Lender and pay to such Lender an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.14), all simultaneously with an amendment and restatement of this Agreement that does not result in the aggregate amount of the commitments of the Lenders to extend credit thereunder to be less than the aggregate amount of the used and unused Commitments hereunder as in effect immediately before giving effect to such amendment and restatement; provided that:

(i) if a Revolving Credit Commitment is being assigned, GEO shall have received the prior written consent of the Administrative Agent and each Issuing Lender;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.14) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or GEO or the Borrowers, as applicable, (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) in the case of any such replacement due to the replaced Lender not consenting to a proposed amendment, modification or waiver of this Agreement or any other Loan Document as aforesaid, each replacement Lender shall consent (and by accepting such assignment shall be deemed to have consented), at the time of such assignment, to each matter in respect of which such replaced Lender shall not have consented.

In connection with any such replacement, if the replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption reflecting such replacement prior to or concurrently with the execution and delivery of such Assignment and Assumption by the replacement Lender, the Administrative Agent may (and the replaced Lender hereby unconditionally and irrevocably authorizes and directs the Administrative Agent to, in the name of and on behalf of the replaced Lender) execute such Assignment and Assumption and other documentation on behalf of the replaced Lender and, in such event (notwithstanding anything to the contrary in Section 9.04), such replaced Lender shall be deemed to have duly executed and delivered such Assignment and Assumption and other documentation to the Administrative Agent and the replacement Lender. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling GEO to require such assignment and delegation cease to apply.

Section 2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply on the date such Lender becomes a Defaulting Lender and for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected or directly affected thereby;

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

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Revolving Credit Lenders in accordance with their respective Applicable Percentages but only to the extent (A) the sum of all non-Defaulting Revolving Credit Lenders' Revolving Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Revolving Credit Lenders' Revolving Credit Commitments and (B) such reallocation does not cause the aggregate Revolving Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Credit Commitment;

(ii) if the reallocation described in Section 2.18(c)(i) above cannot, or can only partially, be effected, GEO shall within one Business Day following notice by the Administrative Agent, cash collateralize, on a *pro rata* basis, for the benefit of the Issuing Lenders, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to Section 2.18(c)(i)) in accordance with the procedures set forth in Section 2.05(k) for so long as such LC Exposure is outstanding;

(iii) if GEO cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, GEO shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Revolving Credit Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lender until and to the extent that such LC Exposure as applicable, is reallocated and/or cash collateralized;

(d) so long as such Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, amend or increase any Letter of Credit unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Credit Commitments of the applicable non-Defaulting Lenders and/or cash collateral will be provided by GEO in accordance with Section 2.18(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among the applicable non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and such Defaulting Lender shall not participate therein); and

(e) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 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 such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any Issuing Lender hereunder; third, to cash collateralize on a *pro rata* basis each Issuing Lender's LC Exposure with respect to such Defaulting Lender; fourth, as GEO may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and GEO, to be held in a deposit account and released *pro rata* in order to (i) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (ii) cash collateralize the Issuing Lenders' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (i) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (ii) such Loans were made or the related Letters of Credit were issued 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 LC Disbursements owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposures are held by the Lenders *pro rata* in accordance with the Commitments without giving effect to Section 2.18(c). 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 2.18(e) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

In the event that the Administrative Agent, GEO and each Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender (or if such Defaulting Lender has been replaced pursuant to Section 2.17), then (i) the LC Exposure of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Lender's (or replacement Lender's) Revolving Credit Commitment and on such date such Lender (or replacement Lender) shall purchase at par such of the Revolving Credit Loans of the other Revolving Credit Lenders as the Administrative Agent shall determine may be necessary in order for such Lender (or replacement Lender) to hold such Loans in accordance with its Applicable Percentage and (ii) all cash collateral provided pursuant to Section 2.18(c) with respect to such Defaulting Lender shall be immediately released to the Borrowers.

Section 2.19 Illegality. Notwithstanding any other provision of this Agreement, in the event that on or after the date hereof any Change in Law shall make it unlawful for any Lender to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, in each case as contemplated by this Agreement, such

Lender shall promptly give notice thereof to the Administrative Agent and GEO, and (i) the commitments of such Lender hereunder to make or continue SOFR Loans and to convert ABR Loans to SOFR Loans shall be suspended during the period of such illegality, (ii) such Lender's Loans then outstanding as SOFR Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as may be required by law, and (iii) during the period of such illegality (x) any Loans of such Lender that would otherwise be made or continued as SOFR Loans shall instead be made or continued, as the case may be, as ABR Loans. If any such conversion of a SOFR Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, GEO or the Borrowers, as applicable, shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.13.

Section 2.20 GEO as Borrowers' Representative. Each Borrower hereby irrevocably designates and appoints GEO as its representative and agent on its behalf for purposes of all requests in respect of Loans (including Borrowing Requests and Interest Election Requests), delivering certificates, giving instructions with respect to disbursements of proceeds of Loans, selecting interest rate options, giving and receiving all other notices and consents under this Agreement or under any of the other Loan Documents and taking all other actions (on behalf of itself and any other Borrower) hereunder or under the other Loan Documents. GEO hereby irrevocably accepts such appointment. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from GEO as a notice or communication from all Borrowers. Each representation, warranty, covenant, agreement and undertaking made on behalf of any other Borrower by GEO shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

Section 2.21 Joint and Several Obligations.

(a) All Obligations under this Agreement that are stated under this Agreement to be Obligations of both Borrowers, including their Obligations in respect of Revolving Credit Loans and Letters of Credit (but excluding, for the avoidance of doubt, the Term Loans and any Incremental Term Loans), shall be joint and several Obligations of each Borrower (such Obligations, "Joint and Several Obligations"). Anything contained in this Agreement and the other Loan Documents to the contrary notwithstanding, the Obligations of each Borrower hereunder, solely with respect to the Joint and Several Obligations and to the extent that such Borrower did not receive proceeds of Revolving Credit Loans from any Borrowing hereunder, 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 such Borrower 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 this Section 2.21(a) in respect of such Obligations, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Borrower or any other person, be automatically limited and reduced to the highest amount (after giving effect to any right of contribution) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

(b) Each Borrower hereby agrees that until the Release Date it shall not exercise any direct or indirect right or remedy arising as a result of such Joint and Several Obligations, whether by subrogation or otherwise, against the other Borrower or any other Guarantor.

(c) Each Borrower hereby agrees that to the extent that a Borrower shall have paid more than its proportionate share of any payment made hereunder in respect of Joint and Several Obligations, such Borrower shall be entitled to seek and receive contribution from and against the other Borrower. Each Borrower's right of contribution shall be subject to the terms and conditions of Section 2.21(b). The provisions of this Section 2.21(c) shall in no respect limit the obligations and liabilities of either Borrower to the Administrative Agent, the Issuing Lenders and the Lenders, and each Borrower shall remain liable to the Administrative Agent, the Issuing Lenders and the Lenders for the full amount of all Joint and Several Obligations.

(d) The Joint and Several Obligations of the Borrowers, 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 Joint and Several Obligations, or any substitution, release or exchange of any guarantee of or security for any of the Joint and Several 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 Borrowers 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 Borrowers, to the extent permitted by applicable law, the time for any performance of or compliance with any of the Joint and Several 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 any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Joint and Several Obligations shall be accelerated, or any of the Joint and Several 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 guarantee of any of the Joint and Several Obligations or except as permitted pursuant to Section 9.02, 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 Issuing Lender, any Lender or the Administrative Agent as security for any of the Joint and Several Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 9.02 or otherwise.

To the extent permitted by applicable law, each Borrower hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the other Borrower under this Agreement or any other agreement or instrument referred to herein or therein, or against any person under any other guarantee of, or security for, any of the Joint and Several Obligations. The Borrowers waive, to the extent permitted by law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Joint and Several Obligations. The Borrowers' Joint and Several Obligations 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 Borrowers or either of them or against any other person which may be or become liable in respect of all or any part of the Joint and Several Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto.

Section 2.22 Refinancing Facilities.

(a) Refinancing Term Loans. GEO may, on one or more occasions, upon giving no less than five Business Days' prior written notice (or such shorter period as may be agreed to by the Administrative Agent) (which notice may take the form of a draft of the relevant Refinancing Term Facility Supplement) (the "Refinancing Term Loan Notice") to the Administrative Agent, refinance all (and not less than all) of the Term Loans or the Incremental Term Loans of any Series with new term loans under this Agreement (such new term loans, "Refinancing Term Loans"); provided, that GEO shall not be required to refinance Tranche 1 Loans or Tranche 2 Loans in connection with any refinancing of Tranche 3 Loans required by Section 2.22(b). Each such notice shall specify the date (each, a "Refinancing Term Loan Effective Date"), which shall be a Business Day, on which GEO proposes that such refinancing shall be consummated. Any such refinancing, and the incurrence of any Refinancing Term Loans hereunder, shall be subject to the following conditions:

(i) No Event of Default shall have occurred and be continuing.

(ii) Substantially concurrently with the incurrence of any Refinancing Term Loans, GEO shall repay or prepay all of the then-outstanding Loans being refinanced (together with any accrued but unpaid interest thereon and all fees or premiums, if any, with respect thereto) with proceeds of such Refinancing Term Loans.

(iii) GEO shall pay any applicable amounts as and when required pursuant to Section 2.14 and Section 2.10(a) in connection with the prepayment or repayment of the Loans being refinanced by such Refinancing Term Loans;

(iv) The Refinancing Term Loan Notice shall set forth, with respect to the Refinancing Term Loans referred to therein, the following (and such Refinancing Term Loans shall be subject to the following requirements):

(A) the stated maturity date and amortization applicable thereto; provided that the weighted average-life-to-maturity for such Refinancing Term Loans shall not be shorter than the weighted average-life-to-maturity for, and the stated maturity date of such Refinancing Term Loans shall not be earlier than 91 days after the stated maturity date of the Term Loans or Incremental Term Loans being refinanced with such Refinancing Term Loans;

(B) the interest rate or rates applicable to the Refinancing Term Loans;

(C) any other material terms applicable to the Refinancing Term Loans; provided, that such other terms (excluding pricing, fees and optional prepayment or redemption terms) shall not be materially more favorable to the Lenders holding such Refinancing Term Loans than those applicable to the Term Loans or Incremental Term Loans being refinanced (except for covenants and other provisions only applicable after the stated maturity date of such Term Loans or Incremental Term Loans); and

(D) a certification from a Financial Officer of GEO that the requirements and conditions set forth in this Section 2.22(b) with respect to such Refinancing Term Loans have been complied with and satisfied, as applicable.

(v) Any Lender approached by GEO to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide any Refinancing Term Loans.

(vi) Any Refinancing Term Loans shall be established pursuant to an amendment hereto and, to the extent applicable, the other Loan Documents (the "Refinancing Term Loan Amendment"), in form and substance reasonably satisfactory to the Administrative Agent, executed and delivered by GEO, each Lender providing such Refinancing Term Loans and the Administrative Agent, which shall be consistent with the provisions set forth above (but which shall not require the consent of any other Lender or Loan Party). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto and, notwithstanding anything to the contrary in Section 9.02, may effect amendments to this Agreement and the other Loan Documents of a technical or administrative nature as may be necessary, appropriate or desirable in the reasonable opinion of the Administrative Agent and GEO, in order to establish and implement such Refinancing Term Loans or the Commitments in respect thereof pursuant to, and to otherwise give effect to, the provisions of this Section 2.22(a).

(vii) Any Refinancing Term Loans shall be denominated in Dollars and shall rank pari passu with the remaining Term Loans (if any), or Incremental Term Loans not refinanced therewith and the other Obligations in right of payment and in priority with respect to the Liens created under the Security Documents; it being understood that (x) the borrower of such Refinancing Term Loans shall be GEO and (y) such Refinancing Term Loans shall not have any obligors that are not Loan Parties or any "restricted subsidiaries" that are not Restricted Subsidiaries.

The Administrative Agent shall notify the Lenders as to the occurrence of any Refinancing Term Loan Effective Date.

(b) Refinancing Revolving Credit Commitments. The Borrowers may, on one or more occasions, upon giving no less than five Business Days' prior written notice (or such shorter period as may be agreed to by the Administrative Agent) (which notice may take the form of a draft of the relevant Refinancing Revolving Credit Commitments Amendment) (the "Refinancing Revolving Credit Commitments Notice") to the Administrative Agent, refinance all (and not less than all) of the Revolving Credit Commitments and the revolving credit commitments under the Existing Credit Agreement with a new revolving credit facility under this Agreement (such refinancing of the Revolving Credit Commitments and revolving credit commitments under the Existing Credit Agreement, the "Refinancing Revolving Credit Commitments"); provided, that the Borrowers may not consummate any such refinancing unless all (and not less than all) outstanding Tranche 3 Loans are refinanced in accordance with Section 2.22(a) simultaneously therewith. Each such Refinancing Revolving Credit Commitments Notice shall specify the date (the "Refinancing Revolving Credit Commitments Effective Date"), which shall be a Business Day, on which the Borrowers propose that such refinancing shall be consummated. Any such refinancing, and the incurrence of Refinancing Revolving Credit Commitments hereunder, shall be subject to the following:

(i) No Event of Default shall have occurred and be continuing.

(ii) Substantially concurrently with the incurrence of any Refinancing Revolving Credit Commitments, the Borrowers shall terminate the existing Revolving Credit Commitments and revolving credit commitments under the Existing Credit Agreement, and repay, prepay and pay all of the then outstanding Revolving Credit Loans and other Revolving Credit Exposure associated with such terminated Revolving Credit Commitments and revolving credit loans and other revolving credit exposure associated with such terminated revolving credit commitments under the Existing Credit Agreement (together with, in each case, any accrued but unpaid interest and fees thereon and any premiums, if any, with respect thereto); provided that (x) any such termination of the Revolving Credit Commitments shall be subject to, and effected in accordance with, Section 2.08(b) and (y) notwithstanding the foregoing, any undrawn Letter of Credit outstanding on the Refinancing Revolving Credit Commitments Effective Date may, subject to arrangements satisfactory to the Issuing Lender of such Letter of Credit, the Borrowers, the Administrative Agent and the Issuing Lender under such Refinancing Revolving Credit Commitments, be "rolled" under such Refinancing Revolving Credit Commitments on and with effect from the Refinancing Revolving Credit Commitments Effective Date.

(iii) The Borrowers shall pay any applicable amounts as and when required pursuant to Section 2.14 in connection with the prepayment, repayment, reduction or termination, as applicable, of the Revolving Credit Loans and Revolving Credit Commitments being refinanced by such Refinancing Revolving Credit Commitments and the initial Borrowing thereunder.

(iv) The Refinancing Revolving Credit Commitments Notice shall set forth, with respect to the Refinancing Revolving Credit Commitments referred to therein the following (and such Refinancing Revolving Credit Commitments shall be subject to the following requirements):

(A) the stated maturity date applicable thereto; provided, that such maturity date shall not be prior to the Revolving Credit Commitment Termination Date then in effect;

(B) the interest rate or rates and unused commitment fees applicable to the Refinancing Revolving Credit Commitments and the Loans borrowed thereunder;

(C) any other material terms applicable to the Refinancing Revolving Credit Commitments; provided, that such other terms (excluding pricing, fees and optional prepayment or commitment reduction terms) shall not be materially more favorable to the Lenders holding such Refinancing Revolving Credit Commitments than those applicable to the Revolving Credit Commitments or Revolving Credit Loans being refinanced (except for covenants and other provisions only applicable after the latest final maturity or termination date of any such Revolving Credit Commitments or Revolving Credit Loans); and

(D) a certification from a Financial Officer of GEO that the requirements and conditions set forth in this Section 2.22(b) with respect to such Refinancing Revolving Credit Commitments have been complied with and satisfied, as applicable.

(v) Any Lender approached by the Borrowers to provide all or a portion of the Refinancing Revolving Credit Commitments may elect or decline, in its sole discretion, to provide any Refinancing Revolving Credit Commitments.

(vi) Solely to the extent that an Issuing Lender is not a replacement Issuing Lender under a Refinancing Revolving Credit Commitments Amendment, it is understood and agreed that such Issuing Lender shall not be required to issue any letters of credit under such Refinancing Revolving Credit Commitments Amendment and, to the extent it is necessary for such Issuing Lender to withdraw as an Issuing Lender at the time of the establishment of such Refinancing Revolving Credit Commitments Amendment, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Lender in its sole discretion. The Borrowers agree to reimburse each Issuing Lender in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(vii) Any Refinancing Revolving Credit Commitments shall be established pursuant to an amendment hereto and, to the extent applicable, the other Loan Documents (the "Refinancing Revolving Credit Commitments Amendment"), in form and substance reasonably satisfactory to the Administrative Agent, executed and delivered by each of the Borrowers, each Lender providing the Refinancing Revolving Credit Commitments and the Administrative Agent, which shall be consistent with the provisions set forth above (but which shall not require the consent of any other Lender or Loan Party). Each Refinancing Revolving Credit Commitments Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto and, notwithstanding anything to the

contrary in Section 9.02, may effect amendments to this Agreement and the other Loan Documents of a technical or administrative nature as may be necessary, appropriate or desirable in the reasonable opinion of the Administrative Agent and GEO, in order to establish and implement such Refinancing Revolving Credit Commitments pursuant to, and to otherwise give effect to, the provisions of this Section 2.22(b).

(viii) Any Refinancing Revolving Credit Commitments shall be denominated in Dollars and shall rank pari passu with the remaining Revolving Credit Commitments (if any) not refinanced therewith and the other Obligations in right of payment and in priority with respect to the Liens created under the Security Documents; it being understood that (x) the only borrowers thereunder shall be the Borrowers and (y) such Refinancing Revolving Credit Commitments shall not have any other obligors that are not the Loan Parties or any "restricted subsidiaries" that are not Restricted Subsidiaries.

The Administrative Agent shall notify the Lenders as to the effectiveness of any Refinancing Revolving Credit Commitments Effective Date.

Section 2.23 Cashless Settlement. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by this Agreement pursuant to a cashless settlement mechanism approved by GEO, the Administrative Agent, and such Lender, and any such exchange, continuation or rollover shall be deemed to comply with any requirement hereunder or under any other Loan Document that any payment be made "in Dollars" (or the relevant alternate currency), "in immediately available funds", "in cash" or any other similar requirement.

Section 2.24 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.24(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24; provided, however, that the Administrative Agent and the Borrowers shall use their commercially reasonable efforts to cause any Benchmark Replacement to constitute a "qualified rate" within the meaning of United States Treasury Regulations Section 1.1001-6(b).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrowers may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or

conversion to ABR Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrowers hereby jointly and severally represent and warrant to the Administrative Agent and the Lenders that:

Section 3.01 Organization; Powers and Qualifications. Each of GEO and its Subsidiaries is duly organized, validly existing and in good standing (or its equivalent) (if such concept exists in such jurisdiction) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (if such concept exists in such jurisdiction) in, every jurisdiction where such qualification is required.

Section 3.02 Authorization; Enforceability. The Transactions are within the corporate or other power of each Borrower and each Restricted Subsidiary and have been duly authorized by all necessary corporate or other action (including, if required, equityholder action) on the part of such Borrower and such Restricted Subsidiary. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each of the other Loan Documents to which any Borrower or any Restricted Subsidiary is a party when executed and delivered will constitute, a legal, valid and binding obligation of such Borrower and such Restricted Subsidiary, enforceable against such Borrower and such Restricted Subsidiary in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.03 Governmental Approvals; No Conflicts. The Transactions:

(a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) as may be required by laws affecting the offering and sale of securities generally, (iii) filings with the United States Copyright Office and/or the United States Patent and Trademark Office, filings under the UCC and/or the Assignment of Claims Act (or analogous state applicable law), and

(i) any other filings and recordings in respect of the Liens created pursuant to the Security Documents;

(b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of GEO or any of its Subsidiaries or any order of any Governmental Authority;

(c) will not violate or result in a default under any indenture, agreement or other instrument binding upon GEO or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person,; and

(d) except for the Liens created pursuant to the Loan Documents, will not result in the creation or imposition of any Lien on any asset of GEO or any of its Subsidiaries.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) Financial Condition. GEO has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders' equity and cash flows as of and for the fiscal year ended December 31, 2021, reported on by Grant Thornton LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of GEO and its Subsidiaries and Other Consolidated Persons as of such date and for such period in accordance with GAAP.

(b) No Material Adverse Change. Since December 31, 2021, no event has occurred or condition has arisen that has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.05 Properties.

(a) Property Generally. Each of GEO and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, subject only to Liens permitted by Section 6.02 and except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

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

Section 3.06 Litigation.

(a) Actions, Suits and Proceedings. Other than the Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of any Borrower, threatened against or affecting GEO or any of its Subsidiaries, or that involve this Agreement or the Transactions, as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

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

Section 3.07 Environmental Matters. Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither GEO nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of GEO or any of its Restricted Subsidiaries.

Section 3.08 Compliance with Laws and Agreements; No Defaults.

(a) Compliance with Laws and Agreements. Each of GEO and its Restricted Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) No Default. No Default has occurred and is continuing.

Section 3.09 Government Regulation. Neither GEO nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.10 Tax Returns and Payments. Each of GEO and its Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) to the extent that any such failure could not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of U.S. GAAP Codification Topic 715-30) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of U.S. GAAP Codification Topic 715-30) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 the fair market value of the assets of all such underfunded Plans.

Section 3.12 Disclosure. GEO has disclosed to the Lenders (including by means of filings with the Securities and Exchange Commission) all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished in writing by or on behalf of GEO or its Restricted Subsidiaries to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by all other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.13 Margin Stock. Neither GEO nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock.

Section 3.14 Agreements and Liens.

(a) Indebtedness and Guaranty Obligations. Part A of Schedule 3.14 of the Disclosure Supplement is a complete and correct list of each credit agreement, loan agreement, indenture, note purchase agreement, guarantee, letter of credit or other arrangement (other than the Loan Documents) providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or Guarantee by, GEO or any of its Restricted Subsidiaries outstanding on the date hereof the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) $5,000,000.

(b) Liens. Part B of Schedule 3.14 of the Disclosure Supplement is a complete and correct list of each Lien securing Indebtedness (other than any Indebtedness constituting Obligations) of any Person outstanding on the date hereof the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) $5,000,000 and covering any property of GEO or any of its Restricted Subsidiaries, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien is described in reasonable detail in said Part B of Schedule 3.14.

Section 3.15 Material Contracts. Neither GEO nor any of its Subsidiaries is on the date hereof party to any Material Contract other than the Loan Documents, the Existing Credit Agreement and the "Loan Documents" referred to therein, the Material Government Contract identified on Schedule 3.7 to the Collateral Agreement and the Senior Notes Indentures.

Section 3.16 Subsidiaries and Investments.

(a) Subsidiaries. Set forth in Part A of Schedule 3.16 of the Disclosure Supplement is a complete and correct list of all of the Subsidiaries of GEO as of the date hereof together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) an indication of whether such Subsidiary is a Restricted

Subsidiary. Except as disclosed in said Part A of Schedule 3.16, on the date hereof (x) each of GEO and its Subsidiaries owns free and clear of Liens (other than Liens created pursuant to the Security Documents or that are subject to an Intercreditor Agreement), and has the unencumbered right to vote, all outstanding ownership interests in each Person shown to be held by it in said Part A of Schedule 3.16, (y) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (z) there are no outstanding Equity Rights with respect to such Person.

(b) Investments. Set forth in Part B of Schedule 3.16 of the Disclosure Supplement is a complete and correct list of all Investments (other than Investments disclosed in said Part A of Schedule 3.16 and other than Investments of the types referred to in clauses (b) through (m) of Section 6.04) held by GEO or any of its (i) Subsidiaries in GEO or any Restricted Subsidiary or (ii) Restricted Subsidiaries in any Person, in each case on the date hereof and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in said Part B of Schedule 3.16, each of GEO and its Subsidiaries owns, free and clear of all Liens (other than Liens created pursuant to the Security Documents or that are subject to an Intercreditor Agreement), all such Investments.

Section 3.17 Real Property. Set forth on Schedule 3.17 of the Disclosure Supplement is a list, as of the Effective Date, of all of the real property interests held by GEO and its Restricted Domestic Subsidiaries (other than intercompany leases solely between Restricted Domestic Subsidiaries or between GEO and its Restricted Domestic Subsidiaries), indicating in each case whether the respective property is owned or leased, the identity of the owner or lessee and the location of the respective property. Except as indicated in said Schedule 3.17, as of the Effective Date, no Mortgage encumbers real property which is located in a Flood Zone.

Section 3.18 Solvency. GEO and each of its Subsidiaries is Solvent.

Section 3.19 Employee Relations. Neither GEO nor any Restricted Subsidiary is, as of the Effective Date, party to any collective bargaining agreement nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 3.19 of the Disclosure Supplement. GEO knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of the Restricted Subsidiaries.

Section 3.20 Burdensome Provisions. Neither GEO nor any Restricted Subsidiary is a party to any indenture, agreement, lease or other instrument, or subject to any corporate or partnership restriction, Governmental Approval or applicable law which in the foreseeable future could be reasonably expected to have a Material Adverse Effect. GEO and its Restricted Subsidiaries do not presently anticipate that future expenditures needed to meet the provisions of any statutes, orders, rules or regulations of a Governmental Authority will be so burdensome as to have a Material Adverse Effect. No Restricted Subsidiary (other than, with respect to Unrestricted Subsidiary Debt, any Subsidiary that is an obligor under such Unrestricted Subsidiary Debt) is party to any agreement or instrument of the type described in Section 6.07 or otherwise subject to any restriction or encumbrance that restricts or limits its ability to make dividend payments or other distributions in respect of its capital stock to GEO or any Restricted Subsidiary or to transfer any of its assets or properties to GEO or any other Restricted Subsidiary in each case other than existing under or by reason of the Loan Documents or applicable law.

Section 3.21 Corporation. As of the Effective Date, GEO is organized, and intends to continue to be organized, as an entity taxed as a corporation for U.S. federal income tax purposes and will not elect to be taxed as a real estate investment trust under Sections 856-860 of the Code.

Section 3.22 Anti-Terrorism Laws and Sanctions; AML Laws; Anti-Corruption Laws. GEO has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by GEO and its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions. None of (a) GEO or any of its Subsidiaries or any of their respective directors, officers, or, to GEO's knowledge, any of their respective employees or Affiliates, or (b) to GEO's knowledge, any agent of GEO or any Subsidiary or other Affiliate that will act in any capacity in connection with or benefit from any credit facility established hereby, (i) is a Sanctioned Person, or (ii) is in violation of AML Laws, Anti-Corruption Laws, or Sanctions. Neither GEO nor its Subsidiaries or Affiliates will use any Borrowing, Letter of Credit, proceeds or other transaction contemplated by this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable Anti-Corruption Law, or (b)(i) to fund, finance, or facilitate any activities, business, or transactions of or with any Sanctioned Person, or in any Sanctioned Country (ii) in any other manner that would result in a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person (including any Person participating in the Loans whether as Administrative Agent, lender, borrower, guarantor, underwriter, advisor, investor, agent or otherwise). GEO represents that, except as disclosed to the Administrative Agent and the Lenders prior to the Effective Date, neither it nor any of its Subsidiaries or, to GEO's knowledge, any other Affiliate has engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country, or otherwise in violation of Sanctions.

Section 3.23 Affected Financial Institution. None of GEO or any of its Subsidiaries is an Affected Financial Institution.

ARTICLE IV

CONDITIONS

Section 4.01 Effective Date. This Agreement shall not be effective and the obligations of the Lenders to make any Loans and the Issuing Lenders to issue Letters of Credit hereunder shall not become effective until the date that each of the following conditions precedent is satisfied, each of which shall be reasonably satisfactory to the Administrative Agent and the Lenders in form and substance (or such condition shall have been waived in accordance with Section 9.02):

(a) Executed Counterparts. The Administrative Agent shall have received counterparts of the following documents signed by the following parties: (i) from each of the Borrowers, each Revolving Credit Lender and the Administrative Agent, this Agreement, (ii) from each Term Lender, this Agreement or a Borrower Assignment Agreement, (iii) from each Issuing Lender, this Agreement or a separate written agreement evidencing such Issuing Lender's consent to be an "Issuing Lender" hereunder and (iv) from each of the parties thereto, the Exchange Amendment.

(b) Opinions of Counsel to Loan Parties. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) (i) of Akerman LLP, counsel for the Borrowers and the Guarantors, covering such matters relating to the Borrowers, the Guarantors, this Agreement, the other Loan Documents or the Transactions as the Administrative Agent or the Lenders shall reasonably request (and each Borrower for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent), (ii) of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel for the Borrowers and the Guarantors, covering such matters relating to the Borrowers, the Guarantors, this Agreement, the other Loan Documents or the Transactions as the Administrative Agent or the Lenders shall reasonably request (and each Borrower for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent), (iii) of Hughes White Colbo & Tervooren, LLC, Alaska counsel for certain Guarantors, covering such matters relating to such Guarantors as the Administrative Agent or the Lenders shall reasonably request (and GEO, on behalf of such Guarantors, hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent), and (iv) of the in-house General Counsel for the Borrowers and the Guarantors, covering such other matters relating to the Borrowers, the Guarantors, this Agreement, the other Loan Documents or the Transactions as the Administrative Agent or the Lenders shall reasonably request (and each Borrower for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(c) Notes. Each Lender that shall have requested a promissory note shall have received a duly completed and executed Note for such Lender.

(d) Collateral Agreement. The Administrative Agent shall have received (i) the Collateral Agreement, duly executed and delivered by each Borrower, each Guarantor and the Administrative Agent, (ii) original stock certificates or other certificates evidencing the capital stock or other ownership interests pledged pursuant to the Collateral Agreement (to the extent such ownership interests are certificated), together with an undated stock power for each such certificate so received, duly executed in blank by the registered owner thereof, and (iii) each original promissory note pledged pursuant to the Collateral Agreement. In addition, all filings and recordations that are necessary to perfect the security interests of the Lenders in the collateral described in the Security Documents (including, without limitation, Assignment Agreements executed by the Borrowers or the applicable Restricted Subsidiary, as the case may be, and Notices of Assignment executed by the Administrative Agent, in each case, with respect to each Material Government Contract existing as of the Effective Date but, for the avoidance of doubt, not including acknowledgments of any such Notices of Assignment executed by the relevant Governmental Authorities) shall have been received by the Administrative Agent, and the Administrative Agent shall have received evidence reasonably satisfactory to it and the Lenders that upon such filings and recordations, such security interests constitute valid and perfected Liens therein, subject to no other Liens except for Liens permitted by Section 6.02.

(e) Guaranty Agreement. The Administrative Agent shall have received the Guaranty Agreement, duly executed and delivered by the Borrowers, the Guarantors and the Administrative Agent.

(f) Collateral Assignment. The Administrative Agent shall have received the Collateral Assignment, duly executed and delivered by each Borrower, each Guarantor and the Administrative Agent. In addition, each such Borrower and each such Guarantor shall have taken such other action as the Administrative Agent and the Lenders shall have requested in order to perfect the security interests created pursuant to the Collateral Assignment.

(g) Governmental and Third Party Approvals. GEO and each Restricted Subsidiary shall have obtained all necessary approvals, authorizations and consents of any Person and of all Governmental Authorities and courts having jurisdiction with respect to the transactions contemplated by this Agreement and the other Loan Documents.

(h) Corporate Documents. The Administrative Agent shall have received a certificate of the secretary or assistant secretary (or equivalent) of each Loan Party certifying (x) as to the incumbency and genuineness of the signature of each officer of such Loan Party executing this Agreement and any other Loan Documents and (y) that:

(i) attached thereto are true, correct and complete copies of (A) the articles of incorporation or similar charter documents of such Loan Party and, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of organization, and (B) the bylaws or operating agreement or similar governing documents of such Loan Party, in each case as in effect on the date hereof;

(ii) attached thereto is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of each Loan Party authorizing the execution, delivery and performance of this Agreement or such other Loan Documents to which such Loan Party is a party; and

(iii) attached thereto is a certificate, as of a recent date, of the good standing of each Loan Party under the laws of its jurisdiction of organization (or equivalent) (to the extent such concept exists in such jurisdiction) and a certificate of the relevant taxing authorities of such jurisdictions, if available, certifying that such Person has filed required tax returns and owes no delinquent taxes (to the extent such certificates are issued by a Governmental Authority in such jurisdiction).

(i) Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of GEO, certifying on behalf of GEO that, on and as of the Effective Date, (i) the representations and warranties of each Loan Party set forth in this Agreement and in each of the other Loan Documents are true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects) as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) and (ii) no Default has occurred and is continuing.

(j) Lien Search Results. If requested by the Administrative Agent or the Required Lenders, the Administrative Agent shall have received the results of a recent lien search in each jurisdiction so requested with respect to each Borrower and each Guarantor (to the extent obtainable in such jurisdiction), and such search results shall not reveal any Liens on any of the assets of GEO or any Guarantor except for Liens permitted by this Agreement or Liens to be discharged on or prior to the Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(k) [Reserved].

(l) Effective Date Transactions. The Effective Date Transactions and the Senior Note Exchange Transactions shall have been consummated.

(m) Solvency Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer of GEO, to the effect that, on and as of the Effective Date, GEO and its Subsidiaries, on a consolidated basis, are Solvent.

(n) Fees and Expenses. The Administrative Agent shall have received evidence that GEO shall have paid (or caused to be paid) such fees and reimbursements as GEO shall have agreed to pay to any Lender or the Administrative Agent on or prior to the Effective Date in connection with this Agreement and the transactions contemplated hereby (including the reasonable fees and expenses of outside counsel to the Administrative Agent, the Required Tranche 1 Lenders, the Required Tranche 2 Lenders and the Required Tranche 3 Lenders, to the extent that statements or invoices for such fees and expenses have been delivered to GEO prior to the Effective Date), in each case which amounts may be offset against the proceeds of the Term Loans pursuant to arrangements reasonably satisfactory to GEO and the Administrative Agent.

(o) Patriot Act Compliance. The Administrative Agent shall have received, no later than three Business Days in advance of the Effective Date, all required documentation and other information under applicable "know your customer" and AML Laws, including without limitation the Patriot Act, as shall have been reasonably requested in writing by the Administrative Agent or any Lender, at least ten Business Days prior to the Effective Date.

(p) [Reserved].

(q) Flood Hazard Determination. The Administrative Agent and each applicable Lender shall have received, to the extent requested by such Lender at least four (4) Business Days prior to the Effective Date, a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each property identified in Part A and Part B of Schedule 3.17 of the Disclosure Supplement and, if any such property is located in a Flood Zone, evidence of flood insurance reasonably satisfactory to the Administrative Agent and the Lenders.

(r) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or any Lender shall have reasonably requested prior to the Effective Date.

Notwithstanding anything to the contrary herein or in any other Loan Document, and subject to the terms of the Intercreditor Agreements, it is understood and agreed that to the extent any security interest in any Collateral is not or cannot be perfected (or, in the case of Mortgages, granted) on or before the Effective Date (other than the perfection of (a) the security interests in the Equity Interests of the Borrowers and the Subsidiaries and security interests in Equity Interests represented by any stock certificates held by any Borrower and any Guarantor (to the extent the perfection thereof is required under the terms of the Collateral Agreement) and (b) assets with respect to which a Lien may be perfected by the filing of a financing statement under the UCC after the Loan Parties' use of commercially reasonable efforts to do so without undue burden or expense), then the perfection (or, in the case of Mortgages, grant) of a security interest in such Collateral shall not constitute a condition precedent to availability of the Loans on the Effective Date, but instead shall be required to be perfected (or, in the case of Mortgages, granted) within 120 days after the Effective Date (which period may be extended for 30 days with the consent of the Administrative Agent, and extended further with the consent of the Administrative Agent and the Required Lenders) pursuant to arrangements to be mutually agreed by the Administrative Agent and the Borrowers acting reasonably.

Section 4.02 Each Extension of Credit. The obligation of each Lender to make any Loan and of each Issuing Lender to issue, amend, renew or extend any Letter of Credit is subject to the satisfaction of the following conditions (except, solely with respect to Incremental Term Loans, as and to the extent provided in Section 2.01(e)):

(a) the Administrative Agent shall have received the applicable notice or request in respect of such Loan or such issuance, amendment, renewal, or extension of such Letter of Credit, as applicable, in accordance with the applicable provisions of this Agreement, including (i) in the case of a Borrowing, a Borrowing Request in accordance with Section 2.03, and (ii) in the case of a Letter of Credit, a notice in accordance with Section 2.05(b);

(b) the representations and warranties of each Loan Party set forth in this Agreement and in each of the other Loan Documents to which it is a party shall be true and correct in all material respects (other than any representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (other than any representations and warranties that speak as of a certain date, which shall be true and correct on and as of such date);

(c) at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal, or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing; and

(d) at the time of and immediately after giving pro forma effect to such extension of credit and any Planned Future Expenditures entered into or expected to be made or payments on Indebtedness required to be made, in each case within 60 days of such extension of credit, Domestic Unrestricted Cash for GEO and its Restricted Subsidiaries shall not exceed $234,000,000; provided that, to the extent any such Planned Future Expenditures or Indebtedness payments are not made within 60 days of such extension of credit, the Borrowers shall repay any outstanding Revolving Credit Loans in the amount of such Planned Future Expenditures or Indebtedness payments not made on or prior to the end of such 60-day period.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit, as applicable, shall be deemed to constitute a representation and warranty by each Borrower on the date thereof as to the matters specified in the preceding sentence.

ARTICLE V

AFFIRMATIVE COVENANTS

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

Section 5.01 Financial Statements and Other Information. GEO will furnish to the Administrative Agent (for further distribution to the Lenders):

(a) within 90 days after the end of each fiscal year of GEO, the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of GEO and its Subsidiaries and Other Consolidated Persons as of the end of and for such year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all reported on by Grant Thornton LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of GEO and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (it being understood and agreed that GEO's filing of a Form 10-K with the Securities and Exchange Commission with respect to a fiscal year within the period specified above shall be deemed to satisfy GEO's obligations under this Section 5.01(a) with respect to such fiscal year);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of GEO, the consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of GEO and its Subsidiaries and Other Consolidated Persons as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of GEO as presenting fairly in all material respects the financial condition and results of operations of GEO and its Subsidiaries and Other Consolidated Persons on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes (it being understood and agreed that GEO's filing of a Form 10-Q with the Securities and Exchange Commission with respect to a fiscal quarter within the period specified above shall be deemed to satisfy GEO's obligations under this Section 5.01(b) with respect to such fiscal quarter);

(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, a certificate of a Financial Officer of GEO in form and scope reasonably satisfactory to the Administrative Agent (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.01, Section 6.02, Section 6.04, Section 6.05 and Section 6.09, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) stating the aggregate amount of Unrestricted Subsidiary Debt and the portion thereof Guaranteed by GEO or any Restricted Subsidiary outstanding as of the last day of the relevant fiscal quarter or fiscal year, as the case may be, and, in each case, the aggregate amount of principal thereof and interest thereon paid by GEO and its Restricted Subsidiaries during the four fiscal quarters immediately preceding such day, (v) certifying that all Material Real Property of the Borrowers and the Guarantors is subject to Mortgages in accordance with Section 5.10 or Section 5.11(b) or designating real property as Material Real Property to be subject to Mortgages thereafter in accordance with Section 5.10, (vi) certifying that GEO has maintained its status as a corporation for U.S. federal income tax purposes, (vii) providing a description of each Disposition yielding Net Available Proceeds in excess of $250,000 during the most recent fiscal quarter and the amount of Net Available Proceeds resulting from such Disposition, and (viii) stating the aggregate amount with respect to the net book value of the domestic real property interests of the Borrowers and the Guarantors constituting Collateral (subject to the definition of "Material Real Property" above) and the net book value of such real property interests that does not constitute Collateral;

(d) concurrently with any delivery of financial statements under clause (a) of this Section, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after periodic and other reports, proxy statements and other materials are filed by GEO or any of its Subsidiaries with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by GEO to its shareholders generally, notice thereof;

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of GEO or any of its Subsidiaries, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request;

(g) within 30 days after the beginning of each fiscal year of GEO, a business forecast of GEO and its Subsidiaries and Other Consolidated Persons for such fiscal year to include the following: a projected income statement, statement of cash flows and balance sheet (each prepared in accordance with GAAP, except for the absence of footnotes) and, to the extent reasonably requested by the Administrative Agent, management's assumptions underlying such projections, accompanied by a certificate from a Financial Officer of GEO to the effect that, to the best of such officer's knowledge, such projections are good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of GEO and its Subsidiaries and Other Consolidated Persons for such fiscal year;

(h) [reserved]; and

(i) promptly following any request therefor, such additional information and documentation regarding each Loan Party reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and AML Laws, including without limitation the Patriot Act and the Beneficial Ownership Regulation.

Section 5.02 Notices of Material Events. GEO will furnish to the Administrative Agent (for further distribution to the Lenders) prompt written notice of the following:

(a) (i) the occurrence of any Default, or (ii) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which GEO or any of its Subsidiaries is a party or by which GEO or any Subsidiary thereof or any of their respective properties may be bound;

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

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

(d) any notice of any material violation of Environmental Law or any claim with respect to any Environmental Liability received by GEO or any Subsidiary thereof, including, without limitation, the assertion of any environmental matters by any Person against, or with respect to the activities of, GEO or any of its Subsidiaries and any alleged violation of or non-compliance with any Environmental Laws or any permits, licenses or authorizations, other than, in each case, any violation or claim that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;

(e) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against GEO or any of its Subsidiaries thereof which could reasonably be expected to result in a Material Adverse Effect;

(f) contemporaneously with the delivery of the quarterly reports required herein, (and, upon the occurrence and during the continuation of an Event of Default, on a more frequent basis if requested by the Administrative Agent), a list of all Material Government Contracts which have (i) been completed or have lapsed or terminated and not renewed or (ii) been entered into (or which have become Material Government Contracts) in each case, since the most recent list provided by GEO and signed by a Financial Officer or other executive officer of GEO as of the last Business Day of such fiscal quarter, unless in any such case such information has been filed, and notice thereof furnished to the Administrative Agent, as described in Section 5.01(e); and

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

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

Section 5.03 Existence; Conduct of Business. Each Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

Section 5.04 Payment of Obligations. Each Borrower will, and will cause each of its Restricted Subsidiaries to pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default beyond the period of grace, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) GEO or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties; Insurance. Each Borrower will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and in the event of the presence of any Hazardous Materials on any of the Material Real Property which is in violation of Environmental Laws, promptly upon discovery thereof, shall (i) take all reasonable and necessary steps to initiate and expeditiously complete all response, corrective, and other action required under Environmental Law or by a Governmental Authority to mitigate and eliminate any such violation or potential liability, and (ii) keep the Administrative Agent informed of their actions and the results of such actions as the Administrative Agent or any Lender shall reasonably request, except where such presence or violation could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, with the Administrative Agent designated as the loss payee, lenders loss payable, mortgagee or additional named insured in respect of all such policies (other than any such policies (other than flood insurance policies) covering any real property interest, including improvements, that has a fair market value of less than $5,000,000), as applicable (subject to the terms of the Intercreditor Agreements), and from time to time deliver to the Administrative Agent upon its request a detailed list of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby; it being understood and agreed that, irrespective of the Administrative Agent's designation as described above, as to any Casualty Event in respect of which no more than $5,000,000 in aggregate insurance proceeds is payable under any such insurance policy, GEO or the relevant Restricted Subsidiary shall be entitled to receive such proceeds directly. Except as otherwise expressly consented to by the Administrative Agent, such insurance policies shall provide that no cancellation, non-renewal or material change in coverage

shall be effective until after 30 days' prior written notice to the Administrative Agent. If any portion of the property covered by any Mortgage is located in Flood Zone, then GEO shall maintain, or cause its applicable Restricted Subsidiary to maintain, with a financially sound and reputable insurer, flood insurance in an amount as the Administrative Agent or any applicable Lender may from time to time reasonably require, but in no event less that an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Flood Act, and shall otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

Section 5.06 Books and Records; Inspection Rights. Each Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of its dealings and transactions in relation to its business and activities. Each Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.07 Compliance with Laws. Each Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including ERISA and any Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. GEO will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by GEO and its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, applicable AML Laws and Sanctions.

Section 5.08 Use of Proceeds and Letters of Credit. The proceeds of the Loans and Letters of Credit will be used only (a) to finance the Effective Date Transactions on the Effective Date and to pay fees, commissions, costs and expenses incurred in connection with the Effective Date Transactions, (b) for Working Capital and general corporate purposes of GEO and its Restricted Subsidiaries, including the payment of fees, costs and expenses incurred in connection with the transactions contemplated by the Loan Documents, (c) to finance any Permitted Acquisition and any other acquisition permitted hereunder, (d) to fund Restricted Payments permitted hereunder and to make any other Investments permitted hereunder, (e) to refinance, redeem, repay or otherwise discharge in full any series of the Senior Notes or any other Indebtedness of GEO and its Restricted Subsidiaries, in each case to the extent permitted hereunder, (f) in the case of proceeds of Borrowings of or under Refinancing Term Loans or Refinancing Revolving Commitments, solely as provided in Section 2.22(a) and Section 2.22(b), respectively, and (g) in the case of proceeds of Incremental Term Loans, solely as provided in Section 2.01(e). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X. None of the Borrowers will request any Borrowing or Letter of Credit, and the Borrowers shall not, and shall cause the Subsidiaries and the Borrowers' or such Subsidiaries' respective directors, officers, employees, Affiliates and agents to not, directly or, to the knowledge of the Borrowers or such Subsidiaries, indirectly, use the proceeds of any Borrowing or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, other

Affiliate, joint venture partner or other Person, (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or AML Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the Loans whether as Administrative Agent, lender, borrower, guarantor, underwriter, advisor, investor, agent or otherwise).

Section 5.09 Additional Subsidiaries; Restricted and Unrestricted Subsidiaries.

(a) Additional Subsidiary Guarantors. GEO shall notify the Administrative Agent of (i) each redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.09(c) and (ii) each creation or acquisition of any Restricted Subsidiary, and promptly thereafter (and in any event within 30 days (or such longer period as the Administrative Agent may approve in its sole discretion) thereafter), in each of the cases referred to in the foregoing clauses (i) and (ii) of this sentence, cause such Subsidiary (other than a Foreign Subsidiary) to (A) become a "Guarantor" by executing and delivering to the Administrative Agent a supplement to the Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) deliver to the Administrative Agent a duly executed Joinder Agreement and comply with the terms of each Security Document, (C) take such action (including delivering certificates and transfer powers in respect of Equity Interests and executing and delivering (as applicable) such UCC financing statements and account control agreements) as shall be necessary to create and perfect valid and enforceable Liens on substantially all of the personal property (other than Excluded Property) of such Subsidiary as collateral security for the obligations of such Subsidiary under the Loan Documents subject to no Liens other than Liens permitted by Section 6.02, (D) take all actions with respect to all Material Real Property owned or leased by such Subsidiary required by Section 5.10 (as if such Material Real Property had been acquired by a Subsidiary), (E) deliver to the Administrative Agent such proof of corporate action, incumbency of officers, opinions of counsel (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clauses (A), (B), (C) and (D) of this sentence) and other documents as is consistent with those delivered by GEO pursuant to Section 4.01 on the Effective Date, and (F) deliver to the Administrative Agent such other documents and closing certificates as may be reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders), all in form, content and scope reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders).

(b) Additional Foreign Subsidiaries. GEO shall notify the Administrative Agent at the time that any Person becomes a direct Foreign Subsidiary of any Borrower or any Guarantor, and at the request of the Administrative Agent, promptly thereafter (and in any event within 45 days after such request), cause (i) such Borrower or such Guarantor to deliver to the Administrative Agent a supplement to the Security Documents pledging 100% of all Equity Interests in such Foreign Subsidiary (together with, if applicable, original stock certificates (or the equivalent thereof pursuant to the applicable laws and practices of any relevant foreign jurisdiction) evidencing such Equity Interest of such Foreign Subsidiary, together with an appropriate undated stock power (or the equivalent thereof pursuant to the applicable laws and practices of any relevant foreign jurisdiction) for each certificate (or equivalent) duly executed in blank by the registered owner thereof), (ii) if requested by the Administrative Agent, such

Borrower or such Guarantor to deliver to the Administrative Agent a favorable opinion of counsel (which shall cover, among other things, the legality, validity, binding effect and enforceability of such pledge), and (iii) such Borrower or such Guarantor to deliver to the Administrative Agent such other documents and closing certificates as may be reasonably requested by the Administrative Agent or any Lender, all in form, content and scope reasonably satisfactory to the Administrative Agent and the Required Lenders.

(c) Designation of Restricted Subsidiaries. GEO may, at any time and upon written notice to the Administrative Agent, designate an Unrestricted Subsidiary as a Restricted Subsidiary.

(d) Designation of Unrestricted Subsidiaries. GEO may, on prior written notice to the Administrative Agent, designate any Restricted Subsidiary or newly acquired Subsidiary (in each case, other than (x) any Subsidiary that is a guarantor under any of the Senior Notes or the Existing Credit Agreement, or (y) Corrections or any successor to Corrections or all or substantially all of its properties) as an Unrestricted Subsidiary so long as (1) no Default or Event of Default has occurred and is continuing or would result therefrom, (2) the designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Loan Parties therein at the date of designation in an amount equal to the fair market value of the applicable Loan Party's Investment therein and such Investment is permitted pursuant to Section 6.04 at such time and (3) an authorized officer of GEO certifies to the Administrative Agent compliance with the preceding clauses (1) and (2). Any such designation shall have an effective date mutually acceptable to the Administrative Agent and GEO, but in no event earlier than five Business Days following receipt by the Administrative Agent of such written notice. Upon the effectiveness of any designation of a Restricted Subsidiary as an Unrestricted Subsidiary in accordance with this Section 5.09(d), the Administrative Agent shall take any action requested by GEO that is necessary to release such Unrestricted Subsidiary and its assets from the Security Documents.

Section 5.10 New Real Property Collateral. (i) If, after the Effective Date, any Borrower or any Guarantor shall acquire any Material Real Property which has a net book value exceeding the Material Real Property Threshold, (ii) if, after the Effective Date, any Borrower or any Guarantor shall make improvements upon any existing real property interest which is not already a Material Real Property subject to a Mortgage, resulting in such interest together with such improvements having a net book value exceeding the Material Real Property Threshold, (iii) if any existing real property interest which is not already a Material Real Property subject to a Mortgage shall otherwise have a net book value exceeding the Material Real Property Threshold or (iv) if any existing real property interest which is not already a Material Real Property is designated in writing by the Borrowers as constituting a Material Real Property in order to satisfy the Material Real Property NBV Threshold, and, in each case, if the Administrative Agent (acting at the direction of the Required Lenders) elects to encumber such property, then, to the extent not previously delivered for such property:

(a) each Borrower will, and will cause each applicable Guarantor to, (x) no later than 10 Business Days prior to execution of a Mortgage encumbering any such Material Real Property not located in a Flood Zone, deliver a completed Federal Emergency Management Agency Standard Flood Hazard Determination from a third-party vendor with respect to such real property, (y) no later than 30 days prior to execution of a Mortgage encumbering any such Material

Real Property any portion of which is located in a Flood Zone, furnish to Lenders (i) a written notice of the relevant Borrower or Guarantor's intent to encumber such Material Real Property and that all or a portion of such Material Real Property is located in a Flood Zone and whether or not flood insurance coverage is available, (ii) a completed Federal Emergency Management Agency Standard Flood Hazard Determination from a third-party vendor, and (iii) if required by the Flood Act, evidence of the required flood insurance as further described in clause (vi) below; provided that the applicable Borrower or the applicable Guarantor may enter into any such Mortgage prior to the notice period specified above if the Administrative Agent shall have received confirmation from each applicable Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction, and (z) no later than 120 days (which period may be extended for 30 days with the consent of the Administrative Agent, and extended further with the consent of the Administrative Agent and the Required Lenders) after such acquisition or designation, deliver to the Administrative Agent the following documents, all in form and substance substantially similar to what was previously delivered to the Administrative Agent (to the extent applicable); provided that the Borrowers and the Guarantors shall not be required to deliver any of the following documents for any real property if doing so would result in fees and expenses (administrative or otherwise) that, in the Administrative Agent's determination (acting at the direction of the Required Lenders), would be materially disproportionate to the benefit obtained thereby:

(i) Mortgages in form and substance satisfactory to the Administrative Agent, duly executed (and, where appropriate in the applicable jurisdiction, acknowledged), and delivered by such Borrower or such Guarantor, as the case may be, in recordable form (in such number of copies as the Administrative Agent shall have requested) and, to the extent necessary with respect to any leasehold property to be subject to a Mortgage, use commercially reasonable efforts by GEO to obtain consents of the respective landlords with respect to such property and, to the extent necessary under applicable law, for filing in the appropriate county land office(s), UCC financing statements covering fixtures, in each case appropriately completed (the "Fixture Filings"); provided, however, that no Mortgage may be deemed delivered or filed or recorded on any particular property until each Lender that so requests has received a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such property and, if applicable, customary evidence of any flood insurance required for such property satisfactory to the Administrative Agent and the Lenders;

(ii) one or more ALTA mortgagee policies of title insurance on forms of and issued by one or more title companies satisfactory to the Administrative Agent (the "Title Companies"), insuring the validity and priority of the Liens (in accordance of the terms of the Intercreditor Agreements) created under the Mortgages for and in amounts satisfactory to the Administrative Agent, subject only to such exceptions as are satisfactory to the Administrative Agent; each such title policy shall contain: (A) full coverage against mechanics' liens (filed and inchoate) or such surety bonds or other additional collateral as may be satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) in lieu of such coverage, (B) a reference to the relevant survey with no survey exceptions except those theretofore approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (C) such affirmative insurance and endorsements as the Administrative Agent or any Lender may reasonably require;

(iii) ALTA, or if not customary in such jurisdiction, as-built surveys of recent date of each of the Facilities to be covered by the Mortgages, showing such matters as may be required by the Administrative Agent, which surveys shall be in form and content acceptable to the Administrative Agent, and certified to the Administrative Agent and to each Lender and the Title Companies, and shall have been prepared by a registered surveyor acceptable to the Administrative Agent or, with respect to existing surveys, an affidavit of an authorized signatory of the owner of such property stating that there have been no improvements or encroachments to the property since the date of the respective survey such that the existing survey is no longer accurate, in form acceptable to the Administrative Agent and the applicable Title Company in order to remove the standard survey exception;

(iv) certified copies of permanent and unconditional certificates of occupancy (or, if it is not the practice to issue certificates of occupancy in a jurisdiction in which the Facilities to be covered by the Mortgages are located, then such other evidence reasonably satisfactory to the Administrative Agent) permitting the fully functioning operation and occupancy of each such Facility and of such other permits necessary for the use and operation of each such Facility issued by the respective Governmental Authorities having jurisdiction over each such Facility;

(v) opinions of local counsel in the respective jurisdictions in which the properties covered by the Mortgages are located, regarding the enforceability of such Mortgages, and to the extent not covered in such local counsel opinions, opinions of the applicable Borrower's or Guarantor's counsel regarding the due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory in form and substance to the Administrative Agent (and each Borrower for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion(s) to the Lenders and the Administrative Agent);

(vi) each of (x) a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each property covered by a Mortgage and (y) if applicable, customary evidence of any insurance for such Material Real Property required by the final sentence of Section 5.05; and

(vii) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required to induce the Title Companies to issue the title policies and endorsements contemplated above;

(b) GEO shall have paid or caused to be paid to the Title Companies (i) all expenses and premiums of the Title Companies in connection with the issuance of such policies and (ii) an amount equal to the recording, mortgage, intangibles, transfer and stamp taxes payable in connection with recording the Mortgages and the Fixture Filings in the appropriate county land office(s); and

(c) promptly after the acquisition, GEO shall diligently pursue and use all reasonable efforts to obtain landlord consents, estoppel letters or consents and waivers, in form and substance reasonably acceptable to the Administrative Agent, in respect of collateral held on leased premises.

Section 5.11 Further Assurances; Certain Real Estate Deliverables.

(a) Further Assurances. Each Borrower will, and will cause each of the Restricted Subsidiaries to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement and the Security Documents. Without limiting the generality of the foregoing, each Borrower will, and will cause each of its Restricted Subsidiaries to, take such action from time to time (including filing appropriate UCC financing statements and executing and delivering such assignments, security agreements, account control agreements and other instruments) as shall be reasonably requested by the Administrative Agent or any Lender to create, in favor of the Administrative Agent for the benefit of the Secured Parties, perfected security interests and Liens in substantially all of the property of the Borrowers and the Guarantors (other than Excluded Property) as collateral security for obligations of the Loan Parties under the Loan Documents as and to the extent provided in the Security Documents and the Intercreditor Agreements.

(b) Certain Real Estate Deliverables. Each Borrower will and will cause each applicable Guarantor to, no later than the date required pursuant to the last paragraph of Section 4.01, deliver to the Administrative Agent with respect to each Material Real Property as of the Effective Date:

(i) Opinion(s) of Local Counsel. Opinions of local counsel in the respective jurisdictions in which the properties covered by the Mortgages are located, regarding the enforceability of such Mortgages, and to the extent not covered in such local counsel opinions, opinions of the applicable Borrower's or Guarantor's counsel regarding the due authorization, execution and delivery of the Mortgages, in each case reasonably satisfactory in form and substance to the Administrative Agent and the Required Lenders (and each Borrower for itself and on behalf of each Guarantor hereby instructs such counsel to deliver such opinion(s) to the Lenders and the Administrative Agent).

(ii) Mortgages and Title Insurance. The following documents, each of which shall be executed (and, where appropriate, acknowledged) by Persons satisfactory to the Administrative Agent; provided that GEO shall not be required to deliver the following documents for any property that is a Material Real Property if doing so would result in costs (administrative or otherwise) that, in the determination of the Administrative Agent (acting at the direction of the Required Lenders), would be materially disproportionate to the benefit obtained thereby:

(A) For all Material Real Property, Mortgages in form and substance reasonably satisfactory to the Administrative Agent, duly executed (and, where appropriate in the applicable jurisdiction, acknowledged) and delivered by such Borrower or such Guarantor, as the case may be, in recordable form (in such number of copies as the Administrative Agent shall have requested) and, to the extent necessary with respect to any leasehold property to be subject to a Mortgage, use

commercially reasonable efforts by GEO to obtain consents of the respective landlords with respect to such property and, to the extent necessary under applicable law, for filing in the appropriate county land office(s), Fixture Filings; provided, however, that no Mortgage may be deemed delivered or filed or recorded on any particular property until each Lender that so requests has received a completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such property and, if applicable, customary evidence of any flood insurance required for such property satisfactory to the Administrative Agent and the Lenders;

(B) one or more ALTA mortgagee policies of title insurance on forms of and issued by the Title Companies, insuring the validity and first lien priority of the Liens created under such Mortgages (as they may be amended) for and in amounts satisfactory to the Administrative Agent, subject only to such exceptions as are satisfactory to the Administrative Agent and to the terms of the Intercreditor Agreements; each such title policy shall contain: (A) full coverage against mechanics' liens (filed and inchoate) or such surety bonds or other additional collateral as may be satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) in lieu of such coverage, (B) a reference to the relevant survey with no survey exceptions except those theretofore approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (C) such affirmative insurance and endorsements as the Administrative Agent or any Lender may reasonably require;

(C) ALTA, or if not customary in such jurisdiction, as-built surveys of recent date of each of the Facilities to be covered by the Mortgages, showing such matters as may be required by the Administrative Agent, which surveys shall be in form and content acceptable to the Administrative Agent, and certified to the Administrative Agent and to each Lender and the Title Companies, and shall have been prepared by a registered surveyor acceptable to the Administrative Agent or, with respect to existing surveys, an affidavit of an authorized signatory of the owner of such property stating that there have been no improvements or encroachments to the property since the date of the respective survey such that the existing survey is no longer accurate, in form acceptable to the Administrative Agent and the applicable Title Company in order to remove the standard survey exception;

(D) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required to induce the Title Companies to issue the title policies and endorsements contemplated above; and

(E) such other certificates, documents and information as are reasonably requested by the Administrative Agent or the Lenders, including, without limitation, engineering and structural reports, permanent certificates of occupancy and evidence of zoning compliance, each in form and substance reasonably satisfactory to the Administrative Agent.

In addition, GEO shall have paid to the Title Companies (i) all expenses and premiums of the Title Companies in connection with the issuance of such policies and (ii) an amount equal to the recording, mortgage, intangibles, transfer and stamp taxes payable in connection with recording the Mortgages (including any amounts necessary to secure the full amount of any potential Incremental Term Loans), any amendments to the Mortgages and the Fixture Filings in the appropriate county land office(s).

(c) Deliverables for Incremental Term Loans, Etc. GEO will and will cause each Restricted Subsidiary to, (x) if at such time (A) any improved real property of GEO and its Restricted Subsidiaries subject to a Mortgage is located (in whole or in part) in a Flood Zone, no later than 30 days, or (B) no improved real property of GEO and its Restricted Subsidiaries subject to a Mortgage is located (in whole or in part) in a Flood Zone, no later than 10 Business Days, in each case prior to the effectiveness of any Incremental Term Loan, any extension of any Term Loan Maturity Date or the Revolving Credit Commitment Termination Date, or any transaction contemplated by Section 9.02(c), furnish to the Lenders a written notice indicating generically that a transaction of the type described hereinabove is under consideration and listing each real property of GEO and its Restricted Subsidiaries then subject to a Mortgage and indicating which (if any) of such properties are located (in whole or in part) in a Flood Zone and, for each such Flood Zone property, whether or not such property is improved, and (y) no later than 90 days (or a later date approved by the Required Lenders in their sole discretion) after any Incremental Term Loan, deliver to the Administrative Agent such amendments to Mortgages (each, a "Mortgage Amendment"), title search reports of Material Real Property (or a random sampling thereof) as reasonably requested by the Administrative Agent in connection with such Incremental Term Loan.

Section 5.12 Fiscal Year. GEO will not change its fiscal year from the calendar year.

Section 5.13 Maintenance of Ratings. GEO shall use commercially reasonable efforts to maintain (x) public ratings for each of the Term Loans (and the Incremental Term Loans, if any, and the Refinancing Term Loans, if any) from each of S&P and Moody's, and (y) a public corporate credit rating and a public corporate family rating in respect of GEO from each of S&P and Moody's, respectively; provided that in no event shall GEO be required to maintain any specific ratings levels.

Section 5.14 Post-Closing Matters. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, the parties hereto acknowledge and agree that within the time periods set forth in Schedule 5.14 or within such longer period or periods that the Administrative Agent and the Required Lenders in their sole discretion may permit, the Borrowers and the Restricted Subsidiaries shall deliver to the Administrative Agent the documents, and perform the actions, set forth in Schedule 5.14.

ARTICLE VI

NEGATIVE COVENANTS

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

Section 6.01 Indebtedness. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Effective Date and set forth in Part A of Schedule 3.14 of the Disclosure Supplement (or, to the extent not meeting the minimum thresholds for required listing on said Schedule 3.14 pursuant to Section 3.14, in an aggregate amount not exceeding $10,000,000) and extensions, renewals, refinancings and replacements of all or any part of any such Indebtedness that do not result in an increase of the outstanding principal amount thereof by more than the amount required to pay any penalty, premium, accrued and unpaid interest, and transaction fees and expenses incurred in connection with such extension, renewal, refinancing or replacement;

(c) Guarantees by GEO and its Restricted Subsidiaries of Indebtedness of GEO and its Restricted Subsidiaries permitted by this Section 6.01;

(d) Guarantees permitted by Section 6.04 (other than Section 6.04(h));

(e) (x) Guarantees by GEO and its Restricted Subsidiaries of Unrestricted Subsidiary Debt; provided that the aggregate principal amount of such Guarantees (other than the assignment of rights under any Government Contract by GEO or any of its Restricted Subsidiaries to secure Unrestricted Subsidiary Debt related to such Government Contract) of Unrestricted Subsidiary Debt shall not exceed $40,000,000 at any time outstanding; and (y) the assignment by GEO or any of its Restricted Subsidiaries of rights under Immaterial Government Contracts pertaining to a Facility or Facilities owned by any Unrestricted Subsidiary to secure related Indebtedness of such Unrestricted Subsidiary;

(f) Indebtedness of GEO or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any assets, including Capital Leases and any Indebtedness assumed in connection with the acquisition of any assets or secured by a Lien on any assets prior to the acquisition thereof and Guarantees by GEO or any Restricted Subsidiary of any such Indebtedness, and extensions, renewals and replacements of any such Indebtedness and Guarantees that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of all Indebtedness permitted by this Section 6.01(f) shall not exceed $30,000,000 at any time outstanding;

(g) Indebtedness owing (x) by GEO to any Loan Party or, (y) by any Loan Party to GEO or to any other Loan Party, in each case arising from intercompany loans permitted by Section 6.04(d); provided that such Indebtedness shall be subordinate in all respects to the Obligations hereunder;

(h) unsecured Indebtedness of GEO or any Restricted Subsidiary (x) for borrowed money, including by means of the issuance of notes and bonds, or (y) incurred in respect of letter of credit facilities of GEO or any Restricted Subsidiary; provided that (A) the maturity of such Indebtedness shall not be earlier than the latest Maturity Date, (B) the weighted average-life-to-maturity for such Indebtedness shall not be shorter than the weighted average-life-to-maturity for the Senior Term Loans and the Revolving Credit Loans, (C) immediately before and after giving effect to the incurrence of such Indebtedness, the Pro Forma Total Leverage Ratio does not exceed 4.50:1.00, (D) immediately after giving effect to the incurrence of such Indebtedness, the level of the Pro Forma Total Leverage Ratio is not greater than 1.00 to 1.00 than the level of the Total Leverage Ratio in effect immediately prior to the incurrence of such indebtedness and (E) immediately before and after giving effect to the incurrence of such Indebtedness, the Interest Coverage Ratio is greater than 1.50 to 1.00;

(i) Indebtedness of Loan Parties in an aggregate principal amount not exceeding $10,000,000 at any time outstanding;

(j) Indebtedness of any Person that becomes a Loan Party after the Effective Date pursuant to a Permitted Acquisition or any other acquisition permitted to be made hereunder by GEO or any Restricted Subsidiary; provided that (i) such Indebtedness exists at the time of such acquisition and is not created in contemplation of or in connection with such acquisition, (ii) after giving pro forma effect to the incurrence of such indebtedness, the level of the Pro Forma Total Leverage Ratio is not higher than the level of the Total Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and (iii) the aggregate principal amount of all Indebtedness permitted by this Section 6.01(j) shall not exceed $25,000,000 at any time outstanding; and extensions, renewals, refinancings and replacements of any such Indebtedness that does not result in an increase of the outstanding principal amount thereof by more than the amount required to pay any penalty, premium, accrued and unpaid interest, and transaction fees and expenses incurred in connection with such extension, renewal, refinancing or replacement;

(k) [Reserved];

(l) Indebtedness of GEO or any Restricted Subsidiary in respect to Incremental Equivalent Debt permitted by Section 2.01(f);

(m) Indebtedness of GEO or any Restricted Subsidiary secured on a pari passu basis with the Second Lien Notes in an aggregate principal amount not exceeding $50,000,000;

(n) Indebtedness under the Existing Credit Agreement in an aggregate principal amount not to exceed $188,762,396.12; and

(o) Indebtedness of GEO or any Restricted Subsidiary, secured on a junior basis to the Obligations and secured on a pari passu basis (but senior in right of payment) to the Second Lien Notes, incurred to refinance 2023 Senior Notes in an aggregate principal amount not to exceed $2,054,000.

Section 6.02 Liens. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to the Security Documents;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of GEO or any of its Restricted Subsidiaries existing on the date hereof and set forth in Part B of Schedule 3.14 of the Disclosure Supplement (or, to the extent not meeting the minimum thresholds for required listing on said Schedule 3.14 pursuant to Section 3.14, in an aggregate amount not exceeding $10,000,000); provided that (i) no such Lien shall extend to any other property or asset of GEO or any of its Restricted Subsidiaries and (ii) any such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof by more than the amount required to pay any penalty, premium, accrued and unpaid interest, and transaction fees and expenses incurred in connection with such extension, renewal, refinancing or replacement;

(d) Liens on assets acquired, constructed or improved by GEO or any of its Restricted Subsidiaries; provided that (i) such Liens secure Indebtedness permitted by Section 6.01(f), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of GEO or any Restricted Subsidiary;

(e) Liens securing Indebtedness permitted by Section 6.01(i);

(f) the assignment by GEO or any of its Restricted Subsidiaries of rights under Immaterial Government Contracts pertaining to a Facility or Facilities owned by any Unrestricted Subsidiary to secure related Indebtedness of such Unrestricted Subsidiary;

(g) any Lien existing on any property or asset prior to the acquisition thereof by GEO or any Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of GEO or any Restricted Subsidiary, (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and (iv) such property or asset is acquired pursuant to a Permitted Acquisition or any other acquisition permitted to be made hereunder;

(h) Liens on the GEO HQ granted pursuant to a real property mortgage (and associated security instruments); provided that such Liens (i) secure solely GEO HQ Indebtedness or any obligations or liabilities under any related Hedging Agreements and (ii) shall not apply to or otherwise encumber any other property or assets of GEO or any of its Subsidiaries;

(i) Liens on property or assets of GEO or any Restricted Subsidiaries securing Incremental Equivalent Debt permitted by Section 2.01(f);

(j) Liens securing Indebtedness permitted by Section 6.01(m); provided that such Liens shall be subject to, and have the priority contemplated by, the Intercreditor Agreements;

(k) Liens securing Indebtedness permitted by Section 6.01(n); provided that such Liens shall be subject to, and have the priority contemplated by, the Intercreditor Agreements;

(l) Liens securing Indebtedness permitted by Section 6.01(o); provided that such Liens shall be subject to, and have the priority contemplated by, the Intercreditor Agreements;

(m) [reserved]; and

(n) any Lien or cash resulting from the deposit of funds into an irrevocable escrow in satisfaction of the Maturity Reserve Condition.

Section 6.03 Fundamental Changes. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). No Borrower will, nor will it permit any of its Restricted Subsidiaries to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person except for purchases of inventory and other property (other than assets and related rights constituting an ongoing business) to be sold or used in the ordinary course of business and Investments permitted under Section 6.04. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its business or property, whether now owned or hereafter acquired (including receivables and leasehold interests, but excluding (x) obsolete or worn-out property or assets, tools or equipment no longer used or useful in its business, (y) any inventory or other property sold or disposed of in the ordinary course of business and on ordinary business terms and (z) any Disposition resulting from a Casualty Event).

Notwithstanding the foregoing provisions of this Section, if no Default shall have occurred and be continuing or would result therefrom:

(a) any Restricted Subsidiary may be merged or consolidated with or into GEO or any other Restricted Subsidiary; provided that (i) if any such transaction shall be between a Restricted Subsidiary and a Borrower, either such Borrower shall be the continuing or surviving entity, or the continuing or surviving Person (which shall be the successor to such Borrower by operation of law (which successor shall have been a Domestic Subsidiary immediately prior to such merger or consolidation) or shall be a wholly-owned Domestic Subsidiary of GEO) shall expressly assume, confirm and reaffirm its continuing obligations as a Borrower under the Loan Documents and each Guarantor, unless it is the other party to such merger or consolidation, shall have reaffirmed that its Guarantee of, and grant of any Liens as security for, the Obligations shall apply to such surviving Person's obligations under this Agreement, in each case pursuant to a confirmation, reaffirmation or other agreements or documentation in form and substance satisfactory to the Administrative Agent and the condition described in Section 4.01(o) shall have been satisfied with respect to such continuing or surviving Person (and if any such transaction shall

be between GEO and Corrections, GEO shall be the continuing or surviving entity or, if Corrections is the surviving entity, Corrections shall expressly confirm and reaffirm its continuing obligations as a Borrower under the Loan Documents (including its assumption of all such obligations with respect to all Term Loans and Incremental Term Loans) pursuant to a confirmation, reaffirmation or other agreement or documentation in form and substance satisfactory to the Administrative Agent (acting at the direction of the Required Lenders)), and (ii) if any such transaction shall be between a Restricted Subsidiary that is a Guarantor, on the one hand, and a Restricted Subsidiary that is not a Guarantor, on the other hand, such Guarantor shall be the continuing or surviving entity;

(b) any Restricted Subsidiary formed in connection with (and in contemplation of) a Permitted Acquisition may merge with and into the Person such Restricted Subsidiary was formed to acquire in connection with such Permitted Acquisition;

(c) any Restricted Subsidiary (other than Corrections) may sell, lease, transfer or otherwise dispose of any or all of its property (upon voluntary liquidation or otherwise) to GEO or any other Restricted Subsidiary; provided that if any such transaction shall be between a Restricted Subsidiary that is a Guarantor and a Restricted Subsidiary that is not a Guarantor, such Guarantor shall be the recipient of such property;

(d) the capital stock of any Subsidiary of GEO may be sold, transferred or otherwise disposed of to any Borrower or any Guarantor;

(e) GEO or any Restricted Subsidiary may sell to any Governmental Authority for fair market value (as determined by an independent appraisal or other opinion made or provided by a Person acceptable to the Administrative Agent) (or, if less, the net book value when required by such Governmental Authority) any Facility managed or operated by GEO or such Restricted Subsidiary pursuant to a Government Contract with such Governmental Authority so long as the aggregate amount of non-cash proceeds from all such sales do not exceed $25,000,000;

(f) GEO or any Restricted Subsidiary may sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof in the ordinary course of business; provided that the aggregate face or principal amount of all such accounts receivable sold at less than par value or otherwise discounted after the Effective Date shall not exceed $25,000,000;

(g) GEO or any Restricted Subsidiary may sell or otherwise dispose of assets (including to Affiliates, subject to Section 6.06) not otherwise permitted by this Section 6.03; provided that (i) such sale or disposition shall be for cash (including by Installment Sale or similar transaction involving periodic cash payments over time) for fair market value (which, if in excess of $35,000,000, shall be determined in good faith by the board of directors of GEO; provided that, if the board of directors of GEO so determines that the fair market value of such assets is equal to or greater than $50,000,000, then the fair market value shall be determined by an independent appraisal or other opinion made or provided by a valuation firm or other Person acceptable to the Administrative Agent and such appraisal or other opinion (and all supporting documentation therefor) shall be delivered to the Administrative Agent (for further distribution to the Lenders) prior to or substantially concurrently with the consummation of such Disposition) and (ii) GEO shall deliver to the Administrative Agent the certification required by the final sentence of Section 2.10(b)(ii) with respect to such Disposition;

(h) GEO or any Restricted Subsidiary may sell any property, business or assets acquired in any acquisition permitted hereunder, including any Permitted Acquisition, to the extent that the same is not related to the construction, design, operation or development of any Facility;

(i) GEO or any Restricted Subsidiary may sell Permitted Investments in the ordinary course of business;

(j) GEO or any Restricted Subsidiary may make Permitted Acquisitions;

(k) any Restricted Subsidiary may be merged or consolidated into any Unrestricted Subsidiary provided that GEO designates the continuing or surviving entity as an Unrestricted Subsidiary in compliance with Section 5.09(d) hereof;

(l) BII Holding Corporation or any of its Subsidiaries may sell Investments referred to in Section 6.04(o), and amounts owing to it or any of them under operating leases, in the ordinary course of business substantially as conducted by it or any of them prior to the time that BII Holding Corporation became a Subsidiary of GEO; and

(m) (i) GEO may sell, lease, transfer or otherwise dispose of any of its property or assets to Corrections or to any Restricted Subsidiary that is a Guarantor and (ii) Corrections may sell, lease, transfer or otherwise dispose of any of its property or assets to GEO or any Restricted Subsidiary that is a Guarantor.

For purposes of this Section 6.03, all determinations of fair market value of any Facility shall include consideration of rights under any Government Contract transferred in connection therewith.

Section 6.04 Investments. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, make or permit to remain outstanding any Investments except:

(a) Investments outstanding on the date hereof and identified in Part B of Schedule 3.16 of the Disclosure Supplement;

(b) Permitted Acquisitions;

(c) Permitted Investments;

(d) intercompany loans made by GEO to any Loan Party and by any Loan Party to GEO or to any other Loan Party;

(e) Hedging Agreements entered into to hedge, manage or mitigate risks to which GEO or any Restricted Subsidiary is exposed in the conduct of its business or the management of its liabilities; provided that any Hedging Agreements benefitting from the Collateral are limited to currency exchange and interest rate swaps (including Hedging Agreements and swaps on Senior Notes or any future note issuances);

(f) operating deposit accounts with banks;

(g) to the extent they constitute Investments, contributions to Plans and Multiemployer Plans;

(h) Guarantees or other Indebtedness permitted by Section 6.01;

(i) Investments consisting of security deposits with utilities and other like Persons made in the ordinary course of business;

(j) Investments in Unrestricted Subsidiaries, Restricted Subsidiaries that are not Guarantors, joint ventures and/or Other Consolidated Persons, in each case that satisfy the Specified Investment Conditions, in an aggregate amount not to exceed $50,000,000 at any time outstanding; provided that the amount of any Investments at any time outstanding pursuant to this Section 6.04(j) will be calculated as the aggregate amount of Investments made in such Persons, minus the aggregate amount recovered by GEO or the other Loan Parties in respect to such Investments; provided, further, that prior to making any Investment pursuant to this Section 6.04(j), GEO shall deliver to the Administrative Agent a certificate executed by the President, a Vice President or a Financial Officer of GEO certifying compliance with the Specified Investment Conditions (including clauses (i) through (iii) thereof, as applicable);

(k) additional Investments in Unrestricted Subsidiaries, Restricted Subsidiaries that are not Guarantors, joint ventures and/or Other Consolidated Persons made for the purpose of constructing or improving Facilities owned by GEO or a Subsidiary in an aggregate amount not to exceed $50,000,000 at any time outstanding (calculated as the aggregate amount of such Investments made in such Persons, minus the aggregate amount recovered by GEO or the other Loan Parties in respect to such Investments); provided that (A) all such Investments made in Persons that are not wholly-owned Unrestricted Subsidiaries shall be in the form of senior secured or unsecured loans, shall have no contractual restrictions or limitations on repayment and shall be evidenced by promissory notes delivered in pledge under the Collateral Agreement, and (B) any such Investment made in an Unrestricted Subsidiary must be made in connection with the incurrence of Indebtedness that is Non-Recourse to GEO and the Restricted Subsidiaries and the requirements of which preclude the ownership of such Facility by a Restricted Subsidiary;

(l) Investments in an aggregate amount, so long as made or paid in cash (excluding Equity Interests of GEO and/or its Subsidiaries but including the assumption of Indebtedness in connection with such Investments), made after the date hereof not exceeding the amount of Net Available Proceeds from Equity Issuances consummated after the date hereof, not used to make Permitted Acquisitions and Not Otherwise Applied;

(m) additional Investments in Persons other than Unrestricted Subsidiaries not exceeding $30,000,000 in the aggregate at any time outstanding;

(n) Investments in Subsidiaries of GEO outstanding on the Effective Date (and any replacements thereof provided that the aggregate principal amount thereof is not increased);

(o) Investments made in the ordinary course of business in customers constituting capital leases entered into with such customers;

(p) Investments in the Ravenhall Project Subsidiaries made on and after the date hereof for the purpose of maintaining or expanding the existing Facility located in Ravenhall, Australia, in an aggregate amount not exceeding A$75,000,000;

(q) Investments in Restricted Subsidiaries that are Corrections or Guarantors; and

(r) Investments in Persons that are not Affiliates or joint ventures of GEO or its Subsidiaries, nor Other Consolidated Persons, made for the purpose of acquiring, constructing or improving Facilities owned or leased by such Persons and operated by GEO or a Restricted Subsidiary pursuant to a contract that has been assigned pursuant to the Collateral Assignment, in an aggregate amount not exceeding 2.5% of consolidated total assets of GEO, its Subsidiaries and the Other Consolidated Persons (calculated on a consolidated basis without duplication in accordance with GAAP) at any time outstanding (such Investments under this clause (r), "Developmental Investments").

For purposes of Section 6.04(m), the aggregate outstanding amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment minus (B) the aggregate amount of dividends, distributions or other payments received in cash or property in respect of such Investment; the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out.

Section 6.05 Restricted Payments. No Borrower will, nor will any Borrower permit any of its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that:

(a) to the extent constituting a Restricted Payment, any payment on account of a "call spread," "capped call" or similar Hedging Agreement or other transaction involving the 2026 Exchangeable Senior Notes or other convertible debt securities, made by delivery of common stock of GEO or funded from the incurrence of Indebtedness permitted by Section 6.01 to refinance such 2026 Exchangeable Senior Notes or other convertible debt securities or from the set-off, exercise or settlement of any related transaction;

(b) so long as no Default or Event of Default shall have occurred and be continuing or result therefrom, GEO may declare and make Restricted Payments in any fiscal year of GEO, in an aggregate amount that, when taken together with all other Restricted Payments made (or to be made as a result of a declaration thereof) pursuant to this clause (b) during such fiscal year, shall not exceed in the aggregate (1) $5,000,000, plus (2), commencing with the 2023 fiscal year, that portion of any such $5,000,000 in allowable Restricted Payments for each preceding fiscal year that shall not have been made during such applicable preceding fiscal year, plus (3) an additional amount, so long as made or paid in cash, equal to the aggregate amount of Net Available Proceeds of Equity Issuances of GEO received during or after the first full fiscal year of GEO ended after the Effective Date and Not Otherwise Applied;

(c) (x) Restricted Subsidiaries that are not Loan Parties may make Restricted Payments to other Restricted Subsidiaries or to GEO, and (y) Restricted Subsidiaries that are Loan Parties may make Restricted Payments to other Loan Parties;

(d) GEO may declare and pay non-cash dividends with respect to its capital stock payable in additional shares of common stock of GEO (it being understood that such non-cash dividends may be paid concurrently with any other dividends (including those payable in cash) otherwise expressly permitted to be declared and made hereunder); and

(e) GEO may (x) make Restricted Payments pursuant to and in accordance with customary stock option plans or other benefit plans established in the ordinary course of business for directors, management, employees or consultants of GEO and its Subsidiaries in any fiscal year of GEO in an aggregate amount of (1) $1,000,000, plus (2), commencing with the 2023 fiscal year, that portion of any such $1,000,000 in allowable Restricted Payments for each preceding fiscal year (commencing with the 2022 fiscal year) that shall not have been made during such applicable preceding fiscal year, plus (3) the amount of any repurchases deemed to occur upon the withholding of a portion of the equity interests or options granted or awarded to such directors, management, employees or consultants to pay for the Taxes payable by such Person upon such grant or award (or upon the vesting thereof) and (y) pay dividends upon the vesting of any awards issued under customary stock option plans or other benefit plans established in the ordinary course of business for directors, management, employees or consultants of GEO and its Subsidiaries at a time when GEO was classified as a real estate investment trust under the Code, in an aggregate amount not to exceed $3,000,000.

Section 6.06 Transactions with Affiliates. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions at prices and on terms and conditions not less favorable to such Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties; provided, that any such transactions (other than any transactions existing on the date hereof and set forth in Schedule 6.06 of the Disclosure Supplement) in excess of $10,000,000 shall be approved by the board of directors (including a majority of the independent directors) of GEO and notice thereof shall be provided by GEO to the Administrative Agent (with delivery to the Lenders) no later than fifteen (15) Business Days prior to the consummation thereof, (b) transactions between or among the Borrowers and the Restricted Subsidiaries not involving any other Affiliate, (c) transactions expressly permitted to be undertaken with or for the benefit of Affiliates by any of Sections 6.01, 6.03, and 6.04, and (d) Restricted Payments permitted by Section 6.05.

Section 6.07 Restrictive Agreements. No Borrower will, nor will it permit any of the Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of GEO or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its assets, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests on a *pro rata* basis in respect of any class of Equity Interests of such Restricted Subsidiary; provided that:

(i) the foregoing shall not apply to (x) restrictions and conditions imposed by any of the Senior Note Indentures, by law or by any Loan Document, (y) restrictions and conditions existing on the date hereof identified on Schedule 6.07 of the Disclosure Supplement (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition) and (z) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder; and

(ii) clause (a) of the foregoing shall not apply to (x) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (y) customary provisions in leases and other contracts restricting the assignment thereof and (z) customary restrictions imposed on any real estate investment trust by the terms of preferred stock issued by such real estate investment trust requiring the prior payment of dividends to its holders of such preferred stock; provided that the aggregate amount of such dividends payable on all such preferred stock containing such restrictions held by Persons other than GEO and its Restricted Subsidiaries shall not exceed $75,000 for any calendar year.

Section 6.08 Modifications of Certain Documents. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, consent to any modification, supplement or waiver of any of the provisions of any of the Senior Note Indentures without the consent of the Administrative Agent (not to be unreasonably withheld), except for the addition of guarantors in accordance with the terms of any of the Senior Note Indentures (provided that all such guarantors shall be or immediately become Guarantors) and such other modifications, supplements or waivers not materially adverse to the Administrative Agent or the Lenders.

Section 6.09 Certain Financial Covenants.

(a) Total Leverage Ratio. GEO will not permit the Total Leverage Ratio on the last day of each of GEO's fiscal quarters to exceed 6.25:1.00.

(b) First Lien Leverage Ratio. GEO will not permit the First Lien Leverage Ratio on the last day of each of GEO's fiscal quarters to exceed 3.50:1.00.

(c) Interest Coverage Ratio. GEO will not permit the Interest Coverage Ratio on the last day of each of GEO's fiscal quarters to be less than 1.50 to 1.00.

Section 6.10 Limitations on Exchange and Issuance of Equity Interests. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, issue, sell or otherwise dispose of any class or series of Equity Interests that, by its terms or by the terms of any security into which it is convertible or exchangeable, is, or upon the occurrence of any event or the lapse of time would be, (a) convertible or exchangeable into Indebtedness or (b) required to be redeemed or repurchased, including at the option of the holder, in whole or in part.

Section 6.11 Nature of Business. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business.

Section 6.12 Impairment of Security Interest. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, take or omit to take any action, which might or would have the result of materially impairing the security interests in favor of the Administrative Agent with respect to the collateral granted in favor of the Administrative Agent for the benefit of the Secured Parties or grant to any Person (other than the Administrative Agent for the benefit of itself and the other Secured Parties pursuant to the Security Documents) any interest whatsoever in such collateral, except for Liens permitted under Section 6.02 and asset sales permitted under Section 6.03.

Section 6.13 Payments and Prepayments of Certain Debt. No Borrower will, nor will it permit any of its Restricted Subsidiaries to, cancel or forgive, make any voluntary or optional payment or prepayment on, or voluntarily or optionally redeem or acquire for value (including, without limitation, by way of depositing with any trustee with respect thereto money or securities before due for the purpose of payment when due) any Senior Notes prior to maturity; provided, however, notwithstanding the foregoing:

(a) any of the Senior Notes may be repurchased, redeemed, acquired or defeased (A) through an in-kind exchange for Equity Interests of GEO permitted to be issued under Section 6.10, (B) with the Net Available Proceeds of any Equity Issuance Not Otherwise Applied, or (C) with the proceeds of any Indebtedness incurred to refinance all or any portion of such Senior Notes that is otherwise permitted pursuant to Section 6.01(b) or Section 6.01(h);

(b) any of the 2023 Senior Notes and the 2024 Senior Notes may be repurchased, redeemed, acquired or defeased (including any such repurchase, redemption, acquisition or defeasance made on the Effective Date) in an aggregate principal amount not to exceed $200,000,000 (inclusive of prepayments of 2023 Senior Notes and 2024 Senior Notes made on the Effective Date);

(c) any of the 2024 Senior Notes may be repurchased, redeemed, acquired or defeased in an aggregate principal amount not to exceed $50,000,000 so long as the Pro Forma First Lien Leverage Ratio after giving effect to any such repurchase, redemption, acquisition or defeasance is less than 1.75:1.00; and

(d) any of the Senior Notes may be repurchased, redeemed, acquired or defeased with any Excess Cash Flow not subject to mandatory prepayment pursuant to Section 2.10(b); provided, that the aggregate principal amount of all 2023 Senior Notes and 2024 Senior Notes repurchased, redeemed, acquired or defeased pursuant to clauses (b), (c) and (d) shall not exceed $250,000,000.

Notwithstanding anything to the contrary in this Section 6.13, no Borrower will, nor will it permit any of its Restricted Subsidiaries to, cancel or forgive, make any voluntary or optional payment or prepayment on, or redeem or acquire for value (including, without limitation, by way of depositing with any trustee with respect thereto money or securities before due for the purpose of payment when due) any 2024 Senior Notes or 2026 Senior Notes (other than with the Net Available Proceeds of any Equity Issuance Not Otherwise Applied) if, on the applicable date of determination, any 2024 Term Loans are outstanding.

Section 6.14 Foreign Subsidiary Unrestricted Cash. No Borrower will permit the aggregate amount of Unrestricted Cash held by Foreign Subsidiaries as of the last day of any fiscal quarter to exceed $55,000,000.

Section 6.15 REIT Status. GEO will not elect to be taxed as a real estate investment trust under Sections 856-860 of the Code.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

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

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable by any Borrower under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of GEO or any of its Restricted Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect when made or deemed made in any material respect;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a)(i), Section 5.03 (with respect to any Borrower's respective existence), Section 5.08, Section 5.09, Section 5.10 and Section 5.11(b) or in Article VI;

(e) GEO or any of its Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Section) and such failure shall continue unremedied for a period of 30 or more days after notice thereof has been given to GEO by the Administrative Agent;

(f) GEO or any of its Restricted Subsidiaries shall fail to make any payment of principal or interest (regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any grace, cure or notice periods as originally in effect, without regard to any extension of any such periods);

(g) any event or condition shall occur that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to Indebtedness that becomes due as a result of (x) the voluntary sale or transfer of property or assets or any casualty in respect of property or assets or (y) the furnishing of a notice of redemption or prepayment of such Indebtedness in connection with a refinancing or replacement thereof permitted by Section 6.01 or Section 6.13;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of GEO or any of its Significant Subsidiaries or their respective debts, or of a substantial part of their respective assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, administrative receiver, administrator, compulsory administrator, provisional liquidator, receiver and manager, controller or similar official for GEO or any of its Significant Subsidiaries or for a substantial part of their respective assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

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

(j) GEO or any of its Significant Subsidiaries shall admit in writing its inability to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in an aggregate amount (excluding any portion thereof covered by insurance issued by a creditworthy company that has admitted liability in respect thereof) in excess of $25,000,000 shall be rendered against GEO or any of its Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of GEO or any of its Subsidiaries to enforce any such judgment, or (ii) a settlement of any shareholder litigation or shareholder derivative action shall occur requiring GEO and/or any of its Restricted Subsidiaries to make an aggregate payment of money with respect to such shareholder litigation or such shareholder derivative action (excluding any portion thereof covered by insurance issued by a creditworthy company that has admitted liability in respect thereof) in excess of $50,000,000;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of a Borrower or any of its Subsidiaries in an aggregate amount exceeding $10,000,000 in any year;

(m) any one or more Environmental Liability claims shall have been asserted against GEO or any of its Restricted Subsidiaries; GEO and its Restricted Subsidiaries would be reasonably likely to incur Environmental Liability as a result thereof; and such Environmental Liability claims could be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect;

(n) a Change in Control shall occur; or

(o) any provision of this Agreement or any other Loan Document shall for any reason cease to be valid and binding on GEO or any of its Subsidiaries party thereto or any such Person shall so state in writing or the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on the collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required herein or therein) in favor of the Administrative Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents), or, except for expiration in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect, or the enforceability thereof shall be contested by any Borrower;

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

Section 7.02 Application of Payments.

(a) Anything herein to the contrary notwithstanding (but subject to Section 7.02(b) and to the terms of the Intercreditor Agreements), following the occurrence and during the continuance of an Event of Default all payments received by the Administrative Agent (including any payments received in respect of optional and mandatory prepayments under Section 2.10) shall be applied as follows:

(i) first, to the payment to the Administrative Agent of its costs, fees, indemnities, liabilities and expenses, if any, including reasonable out-of-pocket expenses of the Administrative Agent and the fees and expenses of its agents and its counsels;

(ii) second, (x) with respect to amounts received in respect of Common Collateral or assets or property not constituting Collateral, to the payment in full of the principal of and interest on the Loans and to provide cover for all LC Exposure as specified in Section 2.05(k), in each case ratably in accordance with the respective amounts thereof, and (y) with respect to amounts received in respect of Exclusive Collateral, first, to the payment in full of the principal of and interest on the Senior Term Loans and Revolving Credit Loans and to provide cover for all LC Exposure as specified in Section 2.05(k), in each case ratably in accordance with the respective amounts thereof, and second, to the payment in full of the principal of and interest on the Tranche 3 Loans; and

(iii) third, to GEO, or its successors or assigns, or as a court of competent jurisdiction may direct.

(b) Anything herein or in any Security Document to the contrary notwithstanding, but subject to the terms of the Intercreditor Agreements, following the occurrence and during the continuance of an Event of Default all amounts received by the Administrative Agent pursuant to the Security Documents shall be applied as follows:

(i) first, to the payment of the costs and expenses of the collection, sale or other realization pursuant to the Security Documents, including reasonable out-of-pocket costs and expenses of the Administrative Agent and the fees and expenses of its agents and counsel, and all other costs, fees, indemnities, liabilities and expenses incurred;

(ii) second, (x) with respect to amounts received in respect of Common Collateral or assets or property not constituting Collateral, to the payment in full of the Obligations, in each case (except to the extent otherwise provided in Section 2.16) equally and ratably in accordance with the respective amounts thereof then due and owing (for which purpose it is acknowledged and agreed that any obligation then due and owing to deposit cash cover in respect of outstanding Letters of Credit is an Obligation then due and owing) or as the Secured Parties holding the same may otherwise agree and (y) with respect to amounts received in respect of Exclusive Collateral, first, to the payment in full of the Obligations with respect to the Senior Term Loans, Revolving Credit Loans and Revolving Credit Commitments, in each case (except to the extent otherwise provided in Section 2.16) equally and ratably in accordance with the respective amounts thereof then due and owing (for which purpose it is acknowledged and agreed that any obligation then due and owing to deposit cash cover in respect of outstanding Letters of Credit is an Obligation then due and owing) or as the Secured Parties holding the same may otherwise agree, and second, to the payment in full of the Obligations with respect to the Tranche 3 Loans, in each case (except to the extent otherwise provided in Section 2.16) equally and ratably in accordance with the respective amounts thereof then due and owing or as the Secured Parties holding the same may otherwise agree; and

(iii) third, to the payment to GEO, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

Notwithstanding the foregoing, the proceeds of any cash or other amounts held in the Collateral Account pursuant to Section 2.05(k) shall be applied first to the LC Exposure outstanding from time to time and second to the other Obligations in the manner provided above in this Section 7.02(b).

ARTICLE VIII

AGENCY

Section 8.01 Administrative Agent.

(a) Each of the Lenders and the Issuing Lenders hereby irrevocably appoints Alter Domus Products Corp. 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 and thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and none of the Loan Parties shall have 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 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 contracting parties.

(b) 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 Counterparty and a potential Cash Management Bank) and each Issuing Lender hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security 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 VIII and Article IX (including Section 9.03(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 8.02 Rights as a Lender. If the Person serving as Administrative Agent hereunder is also a Lender, such Person 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 and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving or named as the Administrative Agent hereunder in such Person's individual capacity. Such Persons and their Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with GEO or any of its Subsidiaries or other Affiliates as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and the Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection with this Agreement or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from Required Lenders (or such other Lenders as may be required to give such instructions under Section 9.02) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative 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;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to GEO or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it (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 shall believe in good faith shall be necessary, under the circumstances as provided in the final paragraph of Section 7.01 or Section 9.02);

provided that any act or omission to act taken by the Administrative Agent at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances) shall not constitute gross negligence or willful misconduct of the Administrative Agent, (ii) in the exercise of its "sole" or "absolute" discretion as expressly provided for in this Agreement or the other Loan Documents or (iii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice stating that such notice is a "Notice of Default" and describing such Default is given to the Administrative Agent by GEO, a Lender or an Issuing Lender;

(d) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or 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 Security 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

(e) Nothing herein or in any other Loan Document or related documents shall obligate the Administrative Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not adequately indemnified.

Section 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (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. The Administrative 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, amendment, increase, renewal or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance, amendment, renewal, increase or extension of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Administrative 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. The Administrative Agent and any such sub-agent 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 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not 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 nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and GEO. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with GEO, to appoint a successor, which shall be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States, or other entity that serves as administrative agent in other similar syndicated credit facilities. 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 be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall such any such successor Administrative Agent be a Defaulting Lender at the time of such succession. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to GEO and such Person remove such Person as Administrative Agent and, in consultation with GEO, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date, as applicable (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed 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 each Issuing Lender 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 or removed) Administrative Agent (other than as provided in Section 2.15(h) and other than any rights to indemnity payments or other amounts owed to the retiring, retired or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall (to the extent not already discharged as provided above) 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). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between GEO and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (x) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (y) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative 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 each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative 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 8.08 Collateral and Guaranty Matters. Except as otherwise provided in Section 9.02(b) with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (or such other Lenders (or number or percentage of the Lenders) as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02), consent to any modification, supplement or waiver under any of the Loan Documents; provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as otherwise provided in this Agreement or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under the Security Documents, agree to additional obligations being secured by all or substantially all of such collateral (unless the Lien for such additional obligations shall be junior to the Lien in favor of the other obligations secured by such Security Document, in which event the Administrative Agent may consent to such junior Lien and the documentation therefor, provided that, unless such junior Lien is permitted hereunder, the Required Lenders shall have consented thereto), alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of such collateral, or release all or substantially all of the Guarantors under the Loan Documents from their

Guarantee obligations thereunder; provided, further, that no such consent shall be required, and the Administrative Agent is hereby irrevocably authorized, at its option and in its sole discretion, to release (or to confirm or further evidence the release of) (i) any Lien covering property (and to release any such Guarantor) that (x) is the subject of a disposition of property permitted hereunder, a disposition to which the Required Lenders have consented or the designation of any such Guarantor as an Unrestricted Subsidiary pursuant to Section 5.09(d), (y) at such time constitutes Excluded Property or Excluded Real Property, or (z) the release of which has been consented to by such Lenders (or such number or percentage of the Lenders) as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02, (ii) any Subsidiary from its obligations under the Loan Documents in accordance with the terms of the applicable Loan Documents if such Person ceases to be a Restricted Subsidiary or a Guarantor, as applicable, as a result of a transaction permitted under the Loan Documents or a designation pursuant to Section 5.09(d), and (iii) all of the Liens under the Loan Documents and all of the Loan Parties from their obligations under the Loan Documents, in each case under this clause (iii) upon the occurrence of the Release Date.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Documents pursuant to this Section 8.08. In each case as specified in this Section 8.08, the Administrative Agent will, at the Borrowers' 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 release such Loan Party from its obligations under the Loan Documents, in each case in accordance with the terms of the Loan Documents and this Section 8.08.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Notwithstanding anything contained herein to the contrary, upon the written request of GEO at any time, any existing Mortgage may be released so long as (i) the Borrowers shall continue to otherwise satisfy the Material Real Property NBV Threshold requirement (whether through existing Mortgages or by the designation of one or more replacement Material Real Properties and the delivery of new Mortgages on such replacement Material Real Properties), and (ii) the Material Real Property encumbered by such Mortgage does not have a net book value that exceeds the Material Real Property Threshold.

Section 8.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure 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, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lender and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lender and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lender and the Administrative Agent under Sections 2.11 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender 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 Issuing Lender, 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 2.11 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or the Issuing Lender or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make

a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (xi) of Section 9.02(b)), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 8.10 Hedge Counterparties and Cash Management Banks. Anything herein or in any other Loan Document to the contrary notwithstanding, no Cash Management Bank or Hedge Counterparty that obtains the benefits of any Collateral by virtue of the provisions hereof or of any Security 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 (or its Affiliate's) capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or obligations under Hedging Agreements of Hedge Counterparties unless the Administrative Agent has received written notice of such Cash Management Obligations or obligations under Hedging Agreements of Hedge Counterparties, as applicable, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Counterparty, as the case may be.

Section 8.11 [Reserved].

Section 8.12 Erroneous PaymentsSection 8.13 .

(a) Each Lender and each Issuing Lender hereby agrees that (i) if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate

determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Administrative Agent to any Lender or any Issuing Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender and each Issuing Lender hereby further agrees that if it receives a payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent, (y) that was not preceded or accompanied by notice of payment, or (z) that such Lender or Issuing Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case, if an error has been made each such Lender and Issuing Lender is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment, and to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Lender and each Issuing Lender agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrowers and each other Loan Party hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or Issuing Lender that has received such Erroneous Payment (or portion thereof) for any reason (and without limiting the Administrative Agent's rights and remedies under this Section 8.12), the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party; provided that this Section 8.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided further that, for the avoidance of doubt, this clause (c) shall not apply to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Loan Parties for the purpose of a payment on the Obligations.

(d) In addition to any rights and remedies of the Administrative Agent provided by Law, each Lender or Issuing Lender hereby authorizes the Administrative Agent to, without prior written notice to any Lender or Issuing Lender, any such notice being expressly waived by such Lender or Issuing Lender to the extent permitted by applicable law, set off, net and apply any and all amounts at any time owing to such Lender or Issuing Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Issuing Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(e) Each party's obligations under this Section 8.12 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments, the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document or the termination of the Loan Documents.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b)), 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 telecopier or e-mail, as follows:

(i) if to the Borrowers:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Brian Evans
Telephone No.: 561-999-7401
Telecopy No.: 561-999-7742
Email: bevans@geogroup.com

with copies to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Suite 1100
Miami, Florida 33131

Attention: William C. Arnhols
Telephone No.: 305-982-5623
Telecopy No.: 305-374-5095
Email: william.arnhols@akerman.com

and

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Joe Negron
Telephone No.: 561-999-7350
Telecopy No.: 561-999-7647
Email: jnegron@geogroup.com

(ii) if to the Administrative Agent:

Alter Domus Products Corp.
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and
Vincent Bonano
Telephone No.: (312) 564-5100
Telecopy No.: (312) 376-0751
Email: legal_agency@alterdomus.com,
emily.ergangpappas@alterdomus.com and
vincent.bonano@alterdomus.com

with copies (which shall not constitute notice) to:

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Telephone No.: (312) 263-3600
Email: joshua.spencer@hklaw.com

and

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Scott Zemser
Telephone No.: (212) 560-2342
Email: szemser@mayerbrown.com

(iii) if to a Lender, to it at its address set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b), shall be effective as provided in said Section 9.01(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders 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 any Issuing Lender pursuant to Article II if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or GEO 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 acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment); 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 clause (i) of this sentence of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to GEO and the Administrative Agent).

(d) Platform. Each Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Lenders materials and/or information provided by, or on behalf of, GEO, its Subsidiaries and the Other Consolidated Persons hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on Intralinks, DebtDomain or another similar electronic system (the "Platform") or otherwise in accordance with the Administrative Agent's standard practices, and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material nonpublic information with respect to GEO, its Subsidiaries or their respective securities of any of the foregoing (collectively, "MNPI") (each, a "Public Lender")). Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC"

which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any MNPI for purposes of foreign or United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12(b)), (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor," and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless GEO notifies the Administrative Agent promptly that any such document contains MNPI: (i) the Loan Documents, (ii) any notification of changes in the terms of the Commitments or the Loans and (iii) all information furnished pursuant to Section 5.01(a), (b) and (e).

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 communications that are not made available through the "Public Side Information" portion of the Platform and that may contain MNPI.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF ANY COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY COMMUNICATIONS ON OR THROUGH THE PLATFORM. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH ANY SUCH COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY BORROWER OR ANY OF THEIR RESPECTIVE AFFILIATES, ANY SECURED PARTY OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWERS' OR ANY OF THEIR AFFILIATES' OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Each Lender agrees that receipt of notice to it (as provided above) specifying that the communications have been posted to the Platform shall constitute effective delivery of such communications to such Lender for purposes of the Loan Documents.

Section 9.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, any Issuing Lender or any Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lenders and the Lenders hereunder are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers, the Required Lenders and the Required Revolving Credit Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders and the Required Revolving Credit Lenders; provided that

(i) subject to clause (ii) below, the consent of the Required Revolving Credit Lenders shall not be separately required (provided, for the avoidance of doubt, that the consent of the Required Lenders shall be required) for:

(A) any waiver, amendment or modification of a representation, affirmative or negative covenant or Event of Default hereunder or under any other Loan Document (or any component definition thereof), except for provisions relating to: (i) the use of proceeds of Revolving Credit Loans and Letters of Credit; (ii) additional Subsidiary Guarantors, additional Foreign Subsidiaries and the designation of Restricted Subsidiaries and Unrestricted Subsidiaries; (iii) new real property Collateral; (iv) further assurances and real estate deliverables; (v) transactions with Affiliates; and (vi) Change in Control;

(B) any waiver, amendment or modification of Article II hereof, except for provisions relating to: (i) Letters of Credit, (ii) the election, calculation, repayment or prepayment of interest or fees accruing on, or the request for or funding, termination, reduction, increase or repayment of, the Revolving Credit Commitments or Revolving Credit Loans or the delivery of promissory notes, (iii) to the extent relating to the Revolving Credit

Commitments or Revolving Credit Loans, reimbursement for or other actions required in respect of increased costs, break funding payments, Taxes or illegality, (iv) *pro rata* treatment and sharing in respect of the Revolving Credit Commitments or Revolving Credit Loans, (v) mitigation obligations and replacement of Revolving Credit Lenders, (vi) Defaulting Lenders that are Revolving Credit Lenders, (vii) Section 2.21, (viii) Section 2.22(b) and (ix) to the extent relating to Revolving Credit Commitments or Revolving Credit Loans, Section 2.24;

(C) any waiver, amendment or modification of Article VIII hereof, except for provisions relating to the rights and obligations of Revolving Credit Lenders or Issuing Lenders;

(D) any waiver, amendment or modification of Article IX hereof, except for (i) Section 9.03 to the extent relating to expense reimbursement and indemnification obligations owing to Revolving Credit Lenders or Issuing Lenders, (ii) Section 9.04 to the extent relating to assignments of and participations in Revolving Credit Commitments or Revolving Credit Loans, (iii) Section 9.08 to the extent relating to rights of setoff by Revolving Credit Lenders or Issuing Lenders, (iv) Section 9.09 and Section 9.10, in each case to the extent relating to claims and controversies between the Loan Parties and the Revolving Credit Lenders or Issuing Lenders; (v) the rights of a Revolving Credit Lender or Issuing Lender under Section 9.13 and (vi) Section 9.14 and Section 9.15, in each case with respect to any Revolving Credit Loan or Letter of Credit;

(E) any waiver, amendment or modification of Section 2.10(b) or any similar provision in any Loan Document that does not adversely affect the timing or amount of any mandatory prepayment of Revolving Credit Loans;

(F) any waiver, amendment or modification of the requirements to incur Incremental Term Loans and Incremental Equivalent Debt pursuant to Sections 2.01(e) and 2.01(f);

(G) any waiver, amendment or modification of the terms of any Term Loan (including, but not limited to, any amendment or modification to the interest, fees, maturity, lien priority and mandatory prepayments thereof);

(H) any waiver, amendment or modification of the rights, duties, responsibilities, obligations or indemnities of the Administrative Agent or any Issuing Lender (subject to Section 9.02(b)(iii)); and

(I) any waiver, amendment or modification of Section 9.04 relating solely to Term Loans:

(ii) no such agreement shall:

(A) increase any Commitment of any Lender without the written consent of such Lender (it being understood that the waiver of a condition precedent set forth in Section 4.02 or the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of Commitments, in each case shall not constitute an increase of any Commitment of any Lender);

(B) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby (it being understood that the waiver of any Default or Event of Default shall not constitute such a reduction);

(C) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (in each case, for the avoidance of doubt, excluding amendments to Section 2.10(b)(i) or (ii)), without the written consent of each Lender directly affected thereby (it being understood that the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of Commitments, in each case shall not constitute such a postponement, reduction, waiver or excusal);

(D) change Section 2.16(c) or (d) or any similar provision in any Loan Document without the written consent of each Lender directly affected thereby;

(E) change any of the provisions of this Section 9.02(b) or the percentage in the definition of the term "Required Lenders", "Required Revolving Credit Lenders" or any other provision hereof expressly specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender adversely affected thereby;

(F) permit any subordination of the principal or interest on any Loan or the obligation of the Borrowers to reimburse the Issuing Lender pursuant to Section 2.05(f) for all LC Disbursements, without the prior written consent of each Lender adversely affected thereby;

(G) release the Borrowers from their obligations under the Loan Documents (other than as specifically permitted or contemplated in this Agreement) without the prior written consent of each Lender;

(H) permit any assignment (other than as specifically permitted or contemplated in this Agreement or the other Loan Documents) of any of the Borrowers' rights and obligations hereunder without the prior written consent of each Lender;

(I) (a) release (x) all or substantially all of the Collateral in any transaction or series of related transactions or (y) other than in connection with (1) the release of a Mortgage pursuant to and in accordance with the last paragraph of Section 8.08 or (2) a Disposition of the Collateral thereunder permitted by this Agreement, any of the Mortgages (it being understood that any (A) modification of the definition of the term "Material Real Property" or (B) exercise of discretion by the Administrative Agent in accordance with the express terms of this Agreement, in each case shall not constitute such a release), or (b) amend, modify, terminate or waive any provision of any Loan Document and release any guarantees or Liens or pledges in connection therewith so as to (x) release the Liens of the Secured Parties in all or substantially all of the Collateral or release all or substantially all of the value of the Guarantors' obligations under the Guaranty Agreement or subordinate the rights or claims of the Secured Parties with respect thereto, or (y) permit the release or Disposition of all or substantially all of the outstanding Equity Interests, all or substantially all of the assets, or all or substantially all of the business of, GEO, the Borrowers and their Subsidiaries, taken as a whole, in each case, other than, in each case, the payment in full, in cash, of the Obligations, in each case under clauses (a) and (b) without the prior written consent of each Lender;

(J) change Section 2.10(b)(v) or Section 7.02 or Section 5.4 of the Collateral Agreement in a manner that would alter the application of payments required thereby, without the written consent of each Lender adversely affected thereby;

(K) subordinate any of the Obligations hereunder to any other Indebtedness or other Obligations in any transaction or series of transactions or subordinate the Liens on the Collateral securing the Obligations to Liens securing any other Obligation in any transaction or series of transactions (including, without limitation, Indebtedness issued under this Agreement) without the written consent of each Lender directly affected thereby;

(L) change Section 5.09(a) or (d) or Section 8.08 (or any defined term used therein) in any manner adverse to the Lenders, without the written consent of each Lender (it being understood and agreed that the extension of any deadline set forth in Section 5.09(a) in accordance with the terms thereof shall not constitute a change in Section 5.09(a));

(M) (a) change the amount set forth in Section 6.04(j) or (k), without the written consent of the Required Supermajority Lenders or (b) except as set forth in the foregoing clause (a), change Section 6.04(j) or (k), without the written consent of each Lender affected thereby;

(N) change the definition of "Material Intellectual Property" or the definition of "Specified Investment Conditions" without the written consent of each Lender;

(O) change Section 6.15 hereunder without the written consent of each Lender; or

(P) change clause (C) of the third-to-last paragraph of Section 9.04(b) hereunder without the written consent of each Lender affected thereby; and

(iii) no such agreement shall amend, modify or otherwise affect the rights, duties responsibilities, obligations or indemnities of the Administrative Agent or any Issuing Lender hereunder without the prior written consent of the Administrative Agent or such Issuing Lender, respectively.

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 (it being understood that the waiver of a condition precedent set forth in Section 4.02 or the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of Commitments, in each case shall not constitute an increase or extension of any Commitment of any Lender) and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any other language to the contrary contained herein, with respect to any amendment, waiver or modification to which the Administrative Agent's consent is not required, the parties agree to deliver to the Administrative Agent a copy of each such amendment, waiver or modification; provided that, (i) no party shall be liable for its failure to comply with this sentence and (ii) the Administrative Agent shall not be bound by any such amendment unless and until it has received a copy thereof.

(c) Amend and Extend. Notwithstanding anything contained herein to the contrary, any amendment or modification that extends the date required for the payment of principal of any Loan of any Class and/or the termination date for any Commitment of any Class (which amendment or modification may but shall not be required to include increasing the Applicable Rate for any Lender that agrees to such extension for its Loans and/or Commitments of such Class (a "Consenting Lender")) shall require only the consents of (i) the Borrowers and the Guarantors, (ii) such Consenting Lender, (iii) the Required Lenders of such Class, (iv) the Administrative Agent and (v) if such Class includes Revolving Credit Loans and/or Revolving Credit Commitments and each Issuing Lender affected thereby. No such extension shall apply to any Loan or any Commitment of any Lender that is not a Consenting Lender.

(d) Waivers of Certain Conditions. Anything in this Agreement to the contrary notwithstanding, (x) no waiver or modification of any provision of this Agreement that has the effect (either immediately or at some later time) of enabling any Borrower to satisfy a condition precedent to the making of a Loan of any Class shall be effective against the Lenders of such Class for purposes of the Commitments of such Class unless the Required Lenders of such Class shall have concurred with such waiver or modification, and (y) no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver or modification.

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers, jointly and severally, agree to pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel (including Counsel and local counsel in each relevant jurisdiction) for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit, or any demand for payment thereunder, (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Lender or any Lender (including the reasonable fees, charges and disbursements of (A) one primary outside counsel for each of (1) the Administrative Agent (which shall include applicable Counsel (or such other counsel as may be designated Administrative Agent)), (2) the Revolving Credit Lenders, the Tranche 2 Lenders and the Tranche 3 Lenders, taken together (which shall include applicable Counsel (or such other counsel as may be designated by such Lenders)), and (3) the Tranche 1 Lenders (which shall include Gibson, Dunn & Crutcher LLP (or such other counsel as may be designated by the Required Tranche 1 Lenders)) and (B) one local counsel in each relevant jurisdiction as reasonably required), in connection with the enforcement or protection of its rights, whether in any action, work-out, restructuring, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and (iv) and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(b) Indemnification by the Borrowers. The Borrowers agree, jointly and severally, to indemnify the Administrative Agent (and any sub-agent thereof), each Lender, each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all

fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) and any payments that the Administrative Agent is required to make under any indemnity issued to any bank to which remittances in respect of Accounts (as defined in the UCC), as defined in the Collateral Agreement, are to be made, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of their respective Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of their respective Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) except with respect to the Administrative Agent and its Related Parties, result from a claim brought by any Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if any Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or related expenses arising from any non-Tax claim addressed in Section 2.15 hereof.

(c) Reimbursement by Lenders. To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under Sections 9.03(a) or (b) to be paid by it to the Administrative Agent (or any sub-agent thereof) or an Issuing Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Lender in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan, Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

Section 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with Section 9.04(b), (ii) by way of participation in accordance with Section 9.04(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.04(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, each Issuing Lender, Participants, to the extent provided in Section 9.04(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) to any Person; provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts; Resulting Commitments.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned;

(B) in any case not described in Section 9.04(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, in the case of any assignment in respect of a Revolving Credit Commitment or a Refinancing Revolving Commitment, $1,000,000, in the case of any assignment in respect of any Term Loan Commitment, an Incremental Term Loan Commitment or a Refinancing Term Loan Commitment, in each case unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, GEO otherwise consents (each such consent not to be unreasonably withheld or delayed); and

(C) immediately after giving effect to any such assignment of Revolving Credit Commitments, with respect to each of the assignor Lender and the assignee Lender, such Lender's Revolving Credit Exposure shall not exceed its Revolving Credit Commitment.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations in respect of different Classes of Commitments on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment to a Lender, an Affiliate of a Lender or an Approved Fund except to the extent required by Section 9.04(b)(i)(B) and, in addition:

(A) the consent of GEO (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that GEO shall be deemed to have given its consent ten days after the date a request therefor has been delivered by the Administrative Agent unless such consent is expressly refused in writing by GEO prior to such tenth day;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (x) a Revolving Credit Commitment, a Term Loan Commitment or an Incremental Term Loan Commitment no part of which has been utilized if such assignment is to a Person that is not a Lender with a Commitment of such Class, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (y) a Term Loan Commitment, a Term Loan or an Incremental Term Loan Commitment which has been utilized to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent(s) of the relevant Issuing Lender(s) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of each Issuing Lender shall be required for any assignment in respect of the Revolving Credit Commitments.

(iv) Assignment and Assumption. 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 (which fee may be waived in the sole discretion of the Administrative Agent), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all documentation and other information reasonably determined by the Administrative Agent to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(v) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

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

(vii) Limitations on Assignments to GEO and its Affiliates. No such assignments shall be made to GEO or any of its Affiliates, except, solely with respect to Term Loans, as otherwise provided below in this Section.

(viii) Certain Additional Payments. 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 subparticipations, or other compensating actions, including funding, with the consent of GEO 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, each Issuing Lender and each other 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 in accordance with its Applicable Percentage. 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 clause (viii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Notwithstanding anything to the contrary contained in this Section 9.04, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, each Term Lender shall have the right at any time (or, with respect to a Tranche 2 Lender, subject to the terms of the Exchange Amendment) to sell, assign or transfer all or a portion of the Term Loans owing to it to GEO (but not any Subsidiary of GEO) on a non-*pro rata* basis (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Term Loan) pursuant to (x) one or more modified Dutch auctions (each, an "Auction") to repurchase all or any portion of the Term Loans (provided that, (A) notice

of the Auction shall be made to all Term Lenders, as applicable, and (B) the Auction shall be conducted pursuant to such procedures which are consistent with this Section 9.04(b) as the Auction Manager may establish and otherwise reasonably acceptable to GEO, the Auction Manager, and the Administrative Agent) or (y) open market purchases, in each case subject to the following additional limitations: (A) with respect to all purchases made by GEO pursuant to this Section 9.04(b), (I) GEO shall deliver to the Auction Manager, if applicable, a certificate of the President, a Vice President or a Financial Officer of GEO stating that no Default has occurred and is continuing or would result from such purchase, (II) GEO shall not, directly or indirectly, use the proceeds of any Revolving Credit Loans to acquire any Term Loan, (III) GEO shall disclose in writing to the assigning Lender (prior to the entering into of an Assignment and Assumption or other agreement in respect of such assignment) its identity as the purchaser of such Term Loans, as applicable, and (IV) the assigning Lender and the Borrowers shall execute and deliver to the Auction Manager, if applicable, an Assignment and Assumption; (B) immediately upon the consummation of any purchase by GEO pursuant to this Section 9.04(b), all Term Loans so repurchased shall, without further action by any Person, be deemed cancelled by the full par value of the aggregate principal amount of the Term Loans so purchased and cancelled for all purposes and no longer outstanding (and, for the avoidance of doubt, may not be resold by GEO), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (I) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document (and each principal repayment installment with respect to the Term Loans, as applicable, pursuant to Section 2.09(a) shall be reduced *pro rata* by the full par value of the aggregate principal amount of Term Loans so purchased and cancelled), (II) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (III) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document; and (C) the purchase price paid by GEO in connection with any such purchases shall be paid only in cash. In connection with any Term Loans purchased and cancelled pursuant to this Section 9.04(b), Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), any "know your customer" information requested by the Administrative Agent, the processing and recordation fee referred to in Section 9.04(b)(iv) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this Section 9.04(b).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 9.04(c), from and after the effective date specified in each Assignment and Assumption, which, for the avoidance of doubt, shall be the date of recordation in the Register, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the

assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be (x) entitled to the benefits of Section 2.14, Section 2.15 and Section 9.03 and (y) obligated pursuant to Section 2.17(g), in each case with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 9.04(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may 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 GEO or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or any Borrower or any of the Borrowers' respective Affiliates or Subsidiaries) in all or a portion (provided that any such portion shall not be less than $5,000,000, in the case of any participation in respect of a Revolving Credit Commitment or Refinancing Revolving Credit Commitment, or $1,000,000, in the case of any participation in respect of a Term Loan Commitment, an Incremental Term Loan Commitment or a Refinancing Term Loan Commitment) of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the 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 Borrowers, the Administrative Agent, the Lenders and the Issuing Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which would reduce the principal of or the interest rate on any Loan or the obligation of the Borrowers to reimburse any Borrowing, extend the term or increase the amount of the applicable Commitment of such Lender, reduce the

amount of any fees to which such Participant is entitled, extend any scheduled payment date for principal of any Loan or, except as expressly contemplated hereby or thereby, release substantially all of the collateral granted in favor of the Administrative Agent for the benefit of the Secured Parties, in any such case in a manner that would affect such Participant. Subject to Section 9.04(e), the Borrowers agree that each Participant shall be entitled to the benefits of Section 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.16(d) as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. This Section 9.04(d) shall be construed so that the Loans and other obligations hereunder are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any other relevant or successor provisions of the Code or such regulations), including Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 2.13 and Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with GEO's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.15 unless GEO is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Sections 2.15(e) and (g) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; 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.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by any of the Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance, amendment, renewal or extension of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of

any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or been terminated. The provisions of Section 2.13, Section 2.14, Section 2.15 and Section 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness; Borrower Assignment Agreements.

(a) Counterparts; Integration; Effectiveness. This Agreement (and any amendment hereto or waiver hereunder) may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof; provided, however, that any confidentiality agreement or non-disclosure agreement between GEO or any of its Affiliates and any Lender entered into in connection with the Effective Date Transactions will survive the entry into this Agreement and will continue in full force and effect, subject to the terms thereof, notwithstanding any of the terms hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or in "Portable Document Format" shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Borrower Assignment Agreements. Each Lender executing this Agreement shall become a party hereto by delivering to the Administrative Agent (i) a counterpart of this Agreement duly executed by such Lender or (ii) a Borrower Assignment Agreement duly executed by such Lender and GEO, and, by executing this Agreement or a Borrower Assignment Agreement, each such Lender agrees to be bound by the provisions hereof as a Lender hereunder.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in

whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender or any such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Lender, irrespective of whether or not such Lender or such Issuing Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch or office of such Lender or such Issuing Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 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 Issuing Lenders and the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender or their respective Affiliates may have. Each Lender and each Issuing Lender agrees to notify GEO and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents (other than as expressly set forth in any such other Loan Documents) and any claim, controversy or dispute arising under or related to this Agreement and the other Loan Documents (other than as expressly set forth in any such other Loan Documents), whether in tort, contract (at law or in equity) or otherwise, shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Submission to Jurisdiction. Each Borrower irrevocably and unconditionally submit, for itself and its property, to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive) of the Supreme Court of the State of New York and of the United States District Court for the Southern District of New York, in each case sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Lender or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any of its respective properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to GEO or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrowers hereby authorize each Lender to share any information delivered to such Lender by GEO or any of its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of Section 9.12(b) as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of the Administrative Agent, the Issuing Lenders and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and Related Parties (it being understood that

the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (vii) on a confidential basis to (A) any rating agency in connection with rating GEO and its Subsidiaries or the credit facilities established or documented under this Agreement or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities established or documented under this Agreement, (viii) with the consent of GEO or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Administrative Agent, any Issuing Lender or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than GEO.

For purposes of this Section, "Information" means (x) all information received from the Borrowers or any of their respective Subsidiaries relating to the Borrowers or any of their respective Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a nonconfidential basis prior to disclosure by the Borrowers or any of their respective Subsidiaries; provided that, in the case of information received from the Borrowers or any of their respective Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential and (y) all information relating to the Effective Date Transactions and the Senior Note Exchange Transactions, including, but not limited to, the parties to any exchanges, assignments or related transactions and the amounts so exchanged or assigned. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 USA PATRIOT Act. Each Lender hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, such Lender may be required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and tax identification number of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with said Patriot Act. Each Borrower hereby agrees to provide and verify any such required information promptly following the written request therefor by the Administrative Agent or any Lender.

Section 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.14 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender.

Section 9.15 Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrowers under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Lenders could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrowers in respect of any such sum due from them to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrowers hereby, as a separate obligation and notwithstanding any such judgment, agree to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

Section 9.16 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties hereto acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.17, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D) .

Section 9.18 Prepayment Premium(i) . It is understood and agreed that the Prepayment Premium applicable at the time of a Prepayment Premium Trigger Event shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Tranche 1 Lender's lost profits as a result thereof. Any Prepayment Premium payable under the terms of this Agreement shall be presumed to be the liquidated damages sustained by each Tranche 1 Lender as the result of the early termination, and each Borrower agrees that it is reasonable under the circumstances currently existing. The Prepayment Premium (if any) shall also become due and payable under this Agreement in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means or the Obligations are reinstated pursuant to Section 1124 of the Bankruptcy Code of the United States. In the event the Prepayment Premium is determined not to be due and payable by order of any court of competent jurisdiction, including by operation any Debtor Relief Laws, despite such a triggering event having occurred, the Prepayment Premium shall nonetheless constitute Obligations under this Agreement for all purposes hereunder. EACH LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM IN CONNECTION WITH SUCH PREPAYMENT OR ACCELERATION. Each Borrower expressly agrees (to the fullest extent that it may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Tranche 1 Lenders and the Borrowers giving specific consideration in this transaction for such agreement to pay the Prepayment Premium; and (D) each Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Borrower expressly acknowledges that its agreement to pay the Prepayment Premium to the Tranche 1 Lenders as herein described is a material inducement to the Tranche 1 Lenders to provide the Tranche 1 Loan Commitments and make the Tranche 1 Loans. For the avoidance of doubt, the Administrative Agent shall have no obligation to calculate, or to verify any Borrower's or any Tranche 1 Lender's calculation of, any Prepayment Premium due under this Agreement.

[Signature Pages Follow]

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

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: Senior Vice President and Chief Financial Officer

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: Vice President & Chief Financial Officer

ALTER DOMUS PRODUCTS CORP.,
as Administrative Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

By: _____
Name:
Title:

[•],
as [Tranche [•] Lender][Revolving Credit Lender][Issuing Lender]

By: _____
Name:
Title:

[DISCLOSURE SUPPLEMENT AND EXHIBITS TO BE CIRCULATED UNDER SEPARATE COVER]

EXHIBIT A-1
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF REVOLVING CREDIT LOAN NOTE

[FORM OF]
REVOLVING CREDIT LOAN PROMISSORY NOTE

$[_____]

[DATE]
New York, New York

FOR VALUE RECEIVED, The GEO Group, Inc., a Florida corporation ("GEO") and GEO Corrections Holdings, Inc., a Florida corporation ("Corrections"), hereby jointly and severally promise to pay to **[NAME OF LENDER]** (the "Lender"), at such of the offices of the Administrative Agent as shall be notified to GEO from time to time, the principal sum of **[DOLLAR AMOUNT]** (or such lesser amount as shall equal the aggregate unpaid principal amount of the Revolving Credit Loans made by the Lender to GEO or Corrections under the Credit Agreement referred to below), in Dollars and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Revolving Credit Loan, at such office, in like money and funds, for the period commencing on the date of such Revolving Credit Loan until such Revolving Credit Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Revolving Credit Loan made by the Lender to GEO or Corrections, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Promissory Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of GEO or Corrections to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Revolving Credit Loans made by the Lender.

This Promissory Note evidences Revolving Credit Loans under the Credit Agreement dated as of August 19, 2022 (as amended, amended and restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement") among GEO, Corrections, the lenders party thereto (including the Lender) and Alter Domus Products Corp., as Administrative Agent. Terms used but not defined in this Promissory Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Promissory Note upon the occurrence of certain events and for prepayments of Revolving Credit Loans upon the terms and conditions specified therein.

To the extent permitted by applicable law, each of GEO and Corrections hereby waives presentment, demand, protest or notice of any kind in connection with this Promissory Note. Except as permitted by Section 9.04 of the Credit Agreement, this Promissory Note may not be assigned by the Lender to any other Person.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to the conflicts of law principles thereof.

[*Signature Page Follows*.]

THE GEO GROUP, INC.

By: _____
Name:
Title:

GEO CORRECTIONS HOLDINGS, INC.

By: _____
Name:
Title:

SCHEDULE TO REVOLVING CREDIT LOAN PROMISSORY NOTE

This Promissory Note evidences a Revolving Credit Loan made, continued or converted under the within-described Credit Agreement to GEO or Corrections, on the dates, in the principal amounts, of the Types, bearing interest at the rates and having Interest Periods (if applicable) of the durations set forth below, subject to the continuations, conversions and payments and prepayments of principal set forth below:

Date	Principal Amount of Loan	Type of Loan	Interest Rate	Duration of Interest Period (if any)	Amount Paid, Prepaid, Continued or Converted	Notation Made by

EXHIBIT A-2
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF TRANCHE 1 LOAN NOTE

[FORM OF]
TRANCHE 1 LOAN PROMISSORY NOTE

$[_____]

[DATE]
New York, New York

FOR VALUE RECEIVED, The GEO Group, Inc., a Florida corporation ("GEO"), hereby promises to pay to **[NAME OF LENDER]** (the "Lender"), at such of the offices of the Administrative Agent as shall be notified to GEO from time to time, the principal sum of **[DOLLAR AMOUNT]** (or such lesser amount as shall equal the aggregate unpaid principal amount of the Tranche 1 Loans made by the Lender to GEO under the Credit Agreement referred to below), in Dollars and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Tranche 1 Loan, at such office, in like money and funds, for the period commencing on the date such Tranche 1 Loan is made until such Tranche 1 Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Tranche 1 Loan made by the Lender to GEO, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Promissory Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of GEO to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Tranche 1 Loans made by the Lender.

This Promissory Note evidences Tranche 1 Loans made by the Lender under the Credit Agreement dated as of August 19, 2022 (as amended, amended and restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement") among GEO, GEO Corrections Holdings, Inc., the lenders party thereto (including the Lender) and Alter Domus Products Corp., as Administrative Agent. Terms used but not defined in this Promissory Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Promissory Note upon the occurrence of certain events and for prepayments of Tranche 1 Loans upon the terms and conditions specified therein.

To the extent permitted by applicable law, GEO hereby waives presentment, demand, protest or notice of any kind in connection with this Promissory Note. Except as permitted by Section 9.04 of the Credit Agreement, this Promissory Note may not be assigned by the Lender to any other Person.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to the conflicts of law principles thereof.

[*Signature Page Follows*.]

THE GEO GROUP, INC.

By: _____
Name:
Title:

SCHEDULE TO TRANCHE 1 LOAN PROMISSORY NOTE

This Promissory Note evidences a Tranche 1 Loan made, continued or converted under the within-described Credit Agreement to GEO on the dates, in the principal amounts, of the Types, bearing interest at the rates and having Interest Periods (if applicable) of the durations set forth below, subject to the continuations, conversions and payments and prepayments of principal set forth below:

Date	Principal Amount of Loan	Type of Loan	Interest Rate	Duration of Interest Period (if any)	Amount Paid, Prepaid, Continued or Converted	Notation Made by

EXHIBIT A-3
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF TRANCHE 2 LOAN NOTE

[FORM OF]
TRANCHE 2 LOAN PROMISSORY NOTE

$[_____]

[DATE]
New York, New York

FOR VALUE RECEIVED, The GEO Group, Inc., a Florida corporation ("GEO"), hereby promises to pay to **[NAME OF LENDER]** (the "Lender"), at such of the offices of the Administrative Agent as shall be notified to GEO from time to time, the principal sum of **[DOLLAR AMOUNT]** (or such lesser amount as shall equal the aggregate unpaid principal amount of the Tranche 2 Loans made by the Lender to GEO under the Credit Agreement referred to below), in Dollars and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Tranche 2 Loan, at such office, in like money and funds, for the period commencing on the date such Tranche 2 Loan is made until such Tranche 2 Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Tranche 2 Loan made by the Lender to GEO, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Promissory Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of GEO to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Tranche 2 Loans made by the Lender.

This Promissory Note evidences Tranche 2 Loans made by the Lender under the Credit Agreement dated as of August 19, 2022 (as amended, amended and restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement") among GEO, GEO Corrections Holdings, Inc., the lenders party thereto (including the Lender) and Alter Domus Products Corp., as Administrative Agent. Terms used but not defined in this Promissory Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Promissory Note upon the occurrence of certain events and for prepayments of Tranche 2 Loans upon the terms and conditions specified therein.

To the extent permitted by applicable law, GEO hereby waives presentment, demand, protest or notice of any kind in connection with this Promissory Note. Except as permitted by Section 9.04 of the Credit Agreement, this Promissory Note may not be assigned by the Lender to any other Person.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to the conflicts of law principles thereof.

[*Signature Page Follows*.]

THE GEO GROUP, INC.

By: _____
Name:
Title:

SCHEDULE TO TRANCHE 2 LOAN PROMISSORY NOTE

This Promissory Note evidences a Tranche 2 Loan made, continued or converted under the within-described Credit Agreement to GEO on the dates, in the principal amounts, of the Types, bearing interest at the rates and having Interest Periods (if applicable) of the durations set forth below, subject to the continuations, conversions and payments and prepayments of principal set forth below:

Date	Principal Amount of Loan	Type of Loan	Interest Rate	Duration of Interest Period (if any)	Amount Paid, Prepaid, Continued or Converted	Notation Made by

EXHIBIT A-4
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF TRANCHE 3 LOAN NOTE

[FORM OF]
TRANCHE 3 LOAN PROMISSORY NOTE

$[_____]

[DATE]
New York, New York

FOR VALUE RECEIVED, The GEO Group, Inc., a Florida corporation ("GEO"), hereby promises to pay to **[NAME OF LENDER]** (the "Lender"), at such of the offices of the Administrative Agent as shall be notified to GEO from time to time, the principal sum of **[DOLLAR AMOUNT]** (or such lesser amount as shall equal the aggregate unpaid principal amount of the Tranche 3 Loans made by the Lender to GEO under the Credit Agreement referred to below), in Dollars and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Tranche 3 Loan, at such office, in like money and funds, for the period commencing on the date such Tranche 3 Loan is made until such Tranche 3 Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Tranche 3 Loan made by the Lender to GEO, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Promissory Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of GEO to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Tranche 3 Loans made by the Lender.

This Promissory Note evidences Tranche 3 Loans made by the Lender under the Credit Agreement dated as of August 19, 2022 (as amended, amended and restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement") among GEO, GEO Corrections Holdings, Inc., the lenders party thereto (including the Lender) and Alter Domus Products Corp., as Administrative Agent. Terms used but not defined in this Promissory Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Promissory Note upon the occurrence of certain events and for prepayments of Tranche 3 Loans upon the terms and conditions specified therein.

To the extent permitted by applicable law, GEO hereby waives presentment, demand, protest or notice of any kind in connection with this Promissory Note. Except as permitted by Section 9.04 of the Credit Agreement, this Promissory Note may not be assigned by the Lender to any other Person.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to the conflicts of law principles thereof.

[*Signature Page Follows*.]

THE GEO GROUP, INC.

By: _____
Name:
Title:

SCHEDULE TO TRANCHE 3 LOAN PROMISSORY NOTE

This Promissory Note evidences a Tranche 3 Loan made, continued or converted under the within-described Credit Agreement to GEO on the dates, in the principal amounts, of the Types, bearing interest at the rates and having Interest Periods (if applicable) of the durations set forth below, subject to the continuations, conversions and payments and prepayments of principal set forth below:

Date	Principal Amount of Loan	Type of Loan	Interest Rate	Duration of Interest Period (if any)	Amount Paid, Prepaid, Continued or Converted	Notation Made by

EXHIBIT B
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (the "Assignment") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified, 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 as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation any letters of credit and guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/Approved Fund[1] of [_____] (an existing Lender)]
3.	Borrowers:	The GEO Group, Inc. ("GEO") and GEO Corrections Holdings, Inc. ("Corrections")
4.	Administrative Agent:	Alter Domus Products Corp., as administrative agent under the Credit Agreement

[1] Select as applicable.

5. Credit Agreement: The Credit Agreement dated as of August 19, 2022 among GEO, Corrections, the Lenders party thereto and Alter Domus Products Corp., as Administrative Agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[2]	CUSIP Number
Revolving Credit Commitment	$_____	$_____	_____%	
Tranche 1 Loan	$_____	$_____	_____%	
Tranche 2 Loan	$_____	$_____	_____%	
Tranche 3 Loan	$_____	$_____	_____%	

Effective Date: _____, 20__ [*TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.*]

[2] Set forth, to at least 12 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

By: _____
Name:
Title:

[Consented to and][3] Accepted:
ALTER DOMUS PRODUCTS CORP., as
Administrative Agent

By: _____
Name:
Title:

[Consented to:][4]

THE GEO GROUP, INC.

By: _____
Name:
Title:

[3] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[4] To be added only if the consent of GEO is required by the terms of the Credit Agreement.

[Consented to:][5]

[Name of Issuing Lender], as Issuing Lender

By: _____
Name:
Title:

[5] To be added only if the consent of the Issuing Lender(s) is required by the terms of the Credit Agreement.

CREDIT AGREEMENT DATED AS OF AUGUST 19, 2022
AMONG THE GEO GROUP, INC. AND GEO CORRECTIONS HOLDINGS, INC., AS
BORROWERS, THE LENDERS PARTY THERETO, ALTER DOMUS PRODUCTS CORP., AS
ADMINISTRATIVE AGENT, AND THE OTHER PARTIES THERETO

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; 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 Borrowers or any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers or any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04(b) of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the 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 Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 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 to purchase the 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 to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

[*Remainder of page intentionally left blank*.]

EXHIBIT C
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF JOINDER AGREEMENT

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of [DATE] (this "Agreement"), to the Collateral Agreement referred to below is entered into by and among [NAME], a [ENTITY] organized under the laws of [STATE] (the "New Subsidiary"), [NAME], a [ENTITY] organized under the laws of [STATE] (the "Pledgor"), and ALTER DOMUS PRODUCTS CORP., as administrative agent (the "Administrative Agent") under the Credit Agreement referred to below. All capitalized terms used and not defined herein shall have the meanings given thereto in the Credit Agreement or the applicable Security Document referred to therein.

Statement of Purpose

The GEO Group, Inc., GEO Corrections Holdings, Inc., the Lenders and the Administrative Agent are parties to the Credit Agreement dated as of August 19, 2022 (as supplemented hereby and as otherwise amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). In connection with the Credit Agreement, the Borrowers, certain of the Restricted Subsidiaries and the Administrative Agent have also entered into the Collateral Agreement referred to therein. In addition, the Borrowers and the Restricted Subsidiaries may from time to time be obligated to the Hedge Counterparties in respect of one or more Hedging Agreements and to the Cash Management Banks in respect of one or more Cash Management Obligations.

Pursuant to _____ the Pledgor has acquired Equity Interests in the New Subsidiary.[6] In connection with the Credit Agreement, the New Subsidiary is required to execute, among other documents, a joinder agreement in order to become a Grantor under the Collateral Agreement and the Pledgor is required to execute, among other things, a joinder agreement or supplement, in order to pledge (and reaffirm its pledge under the Collateral Agreement)_____ percent (___%) of the capital stock or other equity interests in the New Subsidiary.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto hereby agree as follows:

1.01 Collateral Agreement Joinder.

(a) Joinder to the Collateral Agreement.

i) In order to secure the Credit Agreement in accordance with the terms thereof, and to secure the payment and performance of all of the Obligations, the New Subsidiary hereby grants to the Administrative Agent, for the ratable benefit of itself and the other Secured Parties, a continuing security interest in and to all of the New Subsidiary's right, title and interest in and to all Collateral whether now or hereafter owned or acquired by the New Subsidiary or in which the New Subsidiary now has or hereafter has or acquires any rights, and wherever located (the "New Collateral").

6 Insert description of agreement or transaction relating to acquisition or creation of New Subsidiary.

ii) The security interests created hereby are granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or transfer to the Administrative Agent or any other Secured Party any obligation or liability, or in any way affect or modify, any obligation or liability of the New Subsidiary with respect to any of the New Collateral or any transaction in connection therewith.

iii) The New Subsidiary hereby agrees that it is a party to the Collateral Agreement as if an original signatory thereof, and the New Subsidiary shall comply with all of the terms, covenants, conditions and agreements and hereby makes each representation and warranty, in each case set forth therein. The New Subsidiary hereby agrees that each reference to a "Grantor" or the "Grantors" in the Collateral Agreement and other Loan Documents shall include the New Subsidiary. The New Subsidiary agrees that "Collateral" as used therein shall include all New Collateral and "Collateral Agreement" or "Agreement" as used therein shall mean the Collateral Agreement as supplemented hereby.

(b) Filing Information and Perfection.

i) Attached hereto as Annex A are Schedules to the Collateral Agreement including all required information with respect to the New Subsidiary and the New Collateral.

ii) Without limiting Section 4.13 or any other provision of the Collateral Agreement, the New Subsidiary hereby agrees that it shall deliver to the Administrative Agent such certificates or other documents and take such other action as the Administrative Agent shall reasonably request in order to effectuate the terms hereof and of the Collateral Agreement.

(c) Additional Pledge.

i) The Pledgor hereby confirms and reaffirms the security interest in the Collateral granted to the Administrative Agent, for the ratable benefit of itself and the other Secured Parties, under the Collateral Agreement and, as additional collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations and in order to induce the Lenders to make (or continue) their extensions of credit under the Credit Agreement, to induce the Hedge Counterparties to make (or continue) the Hedging Agreements and to induce the Cash Management Banks to enter into (or continue) the definitive documentation for the Cash Management Obligations, the Pledgor hereby **[**delivers to the Administrative Agent, for the ratable benefit of itself and the other Secured Parties, all of the issued and outstanding shares of capital stock of the New Subsidiary listed on Annex B, together with all stock certificates, options, or rights of any nature whatsoever which may be issued or granted by the New Subsidiary in respect of such stock (the "Additional Investment Property"; as used in the Collateral Agreement as supplemented hereby, "Investment Property" shall be deemed to include the Additional Investment

Property) and hereby grants to the Administrative Agent, for the ratable benefit of itself and the other Secured Parties, a first priority security interest in the Additional Investment Property and all Proceeds thereof.**] [**grants to the Administrative Agent, for the ratable benefit of itself and the other Secured Parties, a first priority security interest in the entire partnership or membership interest of Pledgor (the "Additional Partnership/LLC Interest") in the New Subsidiary listed on Annex B and all Proceeds thereof; as used in the Collateral Agreement as supplemented hereby, "Partnership/LLC Interests" shall be deemed to include the Additional Partnership/LLC Interest.**]**

ii) The Pledgor hereby represents and warrants, with respect to itself, that the representations and warranties contained in Article III of the Collateral Agreement are true and correct on and as of the date of this Agreement with references therein to the ["Investment Property" to include the Additional Investment Property] ["Partnership/LLC Interests" to include the Additional Partnership/LLC Interest], with references therein to the "Subsidiary Issuer" to include the New Subsidiary, with references to the "Grantor" to mean the Pledgor and with references therein to any "Schedule" to include the applicable supplemental or updated information set forth in Annex A.

(d) Further Assurances. Without limiting Section 4.13 or any other provision of the Collateral Agreement, the Pledgor hereby agrees to deliver to the Administrative Agent such certificates and other documents and take such other action as shall be reasonably requested by the Administrative Agent in order to effectuate the terms hereof and of the Collateral Agreement.

2.01 Effectiveness. This Agreement shall become effective upon receipt by the Administrative Agent of (i) counterparts hereof executed by the New Subsidiary and the Pledgor, (ii) the Additional Investment Property or the Additional Partnership/LLC Interest, as applicable, and the other agreements and documents required to be delivered pursuant to Section 1.01 and (iii) any other agreement or document required to be delivered in accordance with Section 5.09 of the Credit Agreement (including, without limitation, any other agreement or document required to be delivered in connection with any Security Document).

3.01 General Provisions.

(a) Acknowledgement. Each of the Pledgor and the New Subsidiary hereby acknowledges that it has received a copy of the Loan Documents (as in effect on the date hereof) and that it has read and understands the terms thereof.

(b) Limited Effect. Except as supplemented hereby, each Loan Document shall continue to be, and shall remain, in full force and effect. This Agreement shall not be deemed (i) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document or (ii) to prejudice any right or rights which the Administrative Agent or any other Secured Party may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended or modified from time to time.

(c) Costs and Expenses. The New Subsidiary hereby agrees that it shall pay or cause to be paid all reasonable and customary out-of-pocket costs and expenses incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Agreement including, without limitation, the reasonable fees and disbursements of counsel.

(d) Counterparts. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts (including by telecopy or by electronic transmission) and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

(e) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF the undersigned hereby causes this Agreement to be executed and delivered as of the date first above written.

NEW SUBSIDIARY:

[NEW SUBSIDIARY]

By: _____
Name:
Title:

PLEDGOR:

[PLEDGOR]

By: _____
Name:
Title:

ADMINISTRATIVE AGENT:

ALTER DOMUS PRODUCTS CORP.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF BORROWING REQUEST

[FORM OF]
BORROWING REQUEST

Dated as of: _____ __, 20__

Via E-mail:
legal_agency@alterdomus.com,
emily.ergangpappas@alterdomus.com and
vincent.bonano@alterdomus.com

Alter Domus Products Corp.,
as Administrative Agent
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Emily
Ergang Pappas and Vincent Bonano

Ladies and Gentlemen:

This irrevocable Borrowing Request is delivered to you pursuant to Section 2.03(a), of the Credit Agreement dated as of August 19, 2022 (as amended, restated, supplemented or otherwise modified, the "**Credit Agreement**"), by and among The GEO Group, Inc., a Florida corporation ("**GEO**"), GEO Corrections Holdings, Inc., a Florida corporation (together with GEO, the "**Borrowers**"), the lenders from time to time party thereto (the "**Lenders**"), the Issuing Lenders party thereto and Alter Domus Products Corp., as administrative agent (the "**Administrative Agent**"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

GEO hereby requests that the following Borrowing (each, a "**Proposed Borrowing**") be made pursuant to the Credit Agreement:

1. **Class of the Proposed Borrowing:**

   ☐ Revolving Credit Loan

   ☐ Tranche 1 Loan

   ☐ Tranche 2 Loan

   ☐ Tranche 3 Loan

   ☐ Incremental Term Loan

   ☐ Refinancing Term Loan

   ☐ Refinancing Revolving Credit Loan

2. **Aggregate principal amount of the Proposed Borrowing:**

   $_____

3. **Date of the Proposed Borrowing, which is a Business Day:**

   [_____]

4. **Type of the Proposed Borrowing:**

☐ ABR Borrowing

☐ SOFR Borrowing

5. **If a SOFR Borrowing, the initial Interest Period for the Proposed Borrowing**:
[_____]

6. **Location and number of account of Borrower to which the proceeds of the Proposed Borrowing are to be disbursed:**

[INSERT WIRE TRANSFER INFORMATION]

7. GEO hereby certifies that:

(a) the representations and warranties of each Loan Party set forth in the Credit Agreement and other Loan Documents to which such Loan Party is a party are true and correct in all material respects (other than any representations and warranties qualified by materiality or Material Adverse Effect, which are true and correct in all respects) on and as of the date hereof and the date of the Proposed Borrowing (other than any representations and warranties that speak as of a certain date, which are true and correct on and as of such date); and

(b) at the time of and immediately after giving pro forma effect to the Proposed Borrowing, Domestic Unrestricted Cash for GEO and its Restricted Subsidiaries does not exceed $234,000,000.

8. GEO hereby certifies that at the time of and immediately after giving effect to the Proposed Borrowing, no Default has occurred and is continuing.

9. All of the conditions applicable to the Proposed Borrowing requested herein as set forth in the Credit Agreement are or will be satisfied on the date of such Proposed Borrowing.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Borrowing Request as of the date first written above.

THE GEO GROUP, INC.

By: _____

Name:
Title:

EXHIBIT E
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

[7] NTD: to be added once in agreed form.

EXHIBIT F
to
Credit Agreement
dated as of August 19, 2022
by and among
The GEO Group, Inc. and
GEO Corrections Holdings, Inc.,
as Borrowers,
the lenders party thereto,
as Lenders,
and
Alter Domus Products Corp.,
as Administrative Agent

FORM OF INTEREST ELECTION REQUEST

[FORM OF] INTEREST ELECTION REQUEST

[_____ __, 20__]

Reference is made to the Credit Agreement, dated as of August 19, 2022 (as it may be amended, amended and restated, supplemented or otherwise modified and in effect from time to time, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among The GEO Group, Inc., a Florida corporation ("**GEO**"), GEO Corrections Holdings, Inc., a Florida corporation (together with GEO, the "**Borrowers**"), the lenders from time to time party thereto (the "**Lenders**") and Alter Domus Products Corp., as administrative agent (the "**Administrative Agent**").

Pursuant to Section 2.07 of the Credit Agreement, GEO desires to convert or to continue the following Loans:

Loans:

_____	(i) The Borrowing to which this Interest Election Request applies.[8]
_____	(ii) The effective date of the election made pursuant to this Interest Election Request (which will be a Business Day).
_____	(iii) ABR Borrowing or SOFR Borrowing.
[one month][three months] [six months][9]	[(iv) The Interest Period for the Borrowing after giving effect to this election.][10]

GEO hereby certifies that as of the date hereof, no event has occurred and is continuing or would result from the consummation of the conversion and/or continuation contemplated hereby that would constitute an Event of Default under Section 7.01(a), (b), (h) or (i) of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

8 If different options are being elected with respect to different portions of the Borrowing, please specify the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below is to be specified for each resulting Borrowing).

9 If the resulting Borrowing is a SOFR Borrowing.

10 If the resulting Borrowing is a SOFR Borrowing.

IN WITNESS WHEREOF, the undersigned has duly executed this Interest Election Request as of the date first written above.

THE GEO GROUP, INC.

By: _____
Name:
Title:

Exhibit 10.4

EXECUTION VERSION

FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

dated as of August 19, 2022

among

ALTER DOMUS PRODUCTS CORP.,
Exchange Credit Facility Agent for the Exchange Credit Facility Secured Parties,

ALTER DOMUS PRODUCTS CORP.,
as Existing Credit Facility Agent for the Existing Credit Facility Secured Parties,

and

each Additional Senior Representative from time to time party hereto

and acknowledged by

THE GEO GROUP, INC.

and

GEO CORRECTIONS HOLDINGS, INC.,

as Borrowers,

and the other Grantors that have from time to time
acknowledged and agreed to this
First Lien Pari Passu Intercreditor Agreement.

TABLE OF CONTENTS

This FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement"), dated as of August 19, 2022, among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its successors in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Existing Credit Facility Agent" and each Additional Senior Representative that from time to time becomes a party hereto, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("GEO"), GEO Corrections Holdings, Inc., a Florida corporation ("Corrections" and, with GEO, each a "Borrower" and collectively the "Borrowers"), and the other Grantors (as defined below). Capitalized terms used in this Agreement have the meanings assigned to them in Article I below.**

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Exchange Credit Facility Agent (for itself and on behalf of the Exchange Credit Facility Secured Parties), the Existing Credit Facility Agent (for itself and on behalf of the Existing Credit Facility Secured Parties), and each Additional Senior Representative (for itself and on behalf of the Additional Senior Claimholders under the applicable Additional Senior Documents) agree as follows:

ARTICLE 1.

DEFINITIONS

SECTION 1.1 Certain Defined Terms.

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Exchange Credit Agreement (whether or not then in effect), and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Certificated Security, Commodity Account, Commodity Contract, Deposit Account, Electronic Chattel Paper, Promissory Note, Instrument, Letter of Credit Right, Security Entitlement, Securities Account and Tangible Chattel Paper. As used in this Agreement, the following terms have the meanings specified below:

"**Additional Senior Agreement**" means any indenture, notes, credit agreement or other agreement, document (including any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional Senior Agreement) or instrument, pursuant to which any Grantor has or will incur Additional Senior Obligations; *provided* that, in each case, the Indebtedness thereunder has been designated as Additional Senior Obligations pursuant to and in accordance with Section 5.14. For avoidance of doubt, neither the Exchange Credit Agreement nor the Existing Credit Agreement shall constitute an Additional Senior Agreement.

"**Additional Senior Claimholders**" means the holders of any Additional Senior Obligations and any Representative with respect thereto.

"**Additional Senior Collateral Documents**" means the Security Documents or Collateral Documents or similar term (in each case as defined in the applicable Additional Senior Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Additional Senior Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Additional Senior Debt**" has the meaning set forth in Section 5.14.

"**Additional Senior Documents**" means, with respect to any Series of Additional Senior Obligations, the Additional Senior Agreement, including the Additional Senior Collateral Documents applicable thereto, and each other agreement, document and instrument providing for or evidencing any other Additional Senior Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time; *provided* that, in each case, the Indebtedness thereunder has been designated as Additional Senior Obligations pursuant to and in accordance with Section 5.14 hereto.

"**Additional Senior Obligations**" means all amounts owing to any Additional Senior Claimholder (pursuant to the terms of any Additional Senior Document, including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. Additional Senior Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor. For avoidance of doubt, neither the Exchange Credit Facility Obligations nor the Existing Credit Facility Obligations shall constitute Additional Senior Obligations.

"**Additional Senior Representative**" means with respect to each Series of Additional Senior Obligations that becomes subject to the terms of this Agreement after the date hereof, the Persons serving as administrative agent, trustee, collateral agent or in a similar capacity for such Series of Additional Senior Obligations and named as such in the applicable Joinder Agreement delivered pursuant to Section 5.14 hereof, together with its successors from time to time in such capacity.

"**Agreement**" has the meaning set forth in the introductory paragraph hereto.

"**Applicable Representative**" means the Exchange Credit Facility Agent; *provided* that, following the Discharge of the Exchange Credit Facility Obligations, if two or more Series of Senior Obligations remain outstanding, then the Applicable Representative shall be the Representative of the Senior Claimholders holding greater than 50% of the Principal Exposure of Senior Obligations secured by a Lien on the Shared Collateral.

"**Bankruptcy Case**" has the meaning set forth in Section 2.5(b)

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Law**" means the Bankruptcy Code, and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, marshalling of the assets and liabilities, moratorium, rearrangement, receivership, insolvency, reorganization, or similar federal, state or foreign debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Borrower**" and "**Borrowers**" have the meaning set forth in the introductory paragraph to this Agreement.

"**Cash Collateral Use**" has the meaning set forth in Section 2.5(b).

"**Collateral**" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any Senior Collateral Document to secure one or more Series of Senior Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Senior Claimholder.

"**Common Collateral**" means Collateral that is subject to (a) Liens in favor of the Existing Credit Facility Agent for the benefit of the Existing Credit Facility Secured Parties to the extent required to be pledged under the Existing Credit Agreement pursuant to the terms thereof, and (b) Liens in favor of the Exchange Credit Facility Agent for the benefit of the Exchange Credit Facility Secured Parties to the extent required to be pledged under the Existing Credit Agreement pursuant to the terms thereof.

"**Control Collateral**" means any Shared Collateral in the "control" (within the meaning of Section 9-104, 9-105, 9-106, 9-107 or 8-106 of the UCC of any applicable jurisdiction) of any Representative (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the UCC of any applicable jurisdiction. Control Collateral includes any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts, Commodity Contracts, Letter of Credit Rights or Electronic Chattel Paper over which any Representative has "control" under the applicable UCC.

"**Designation**" means a designation of Additional Senior Debt and, if applicable, the designation of a replacement facility pursuant to a Replacement Credit Agreement, in each case, in substantially the form of Annex II attached hereto.

"**DIP Financing**" has the meaning set forth in Section 2.5(b).

"**DIP Financing Liens**" has the meaning set forth in Section 2.5(b).

"**DIP Lenders**" has the meaning set forth in Section 2.5(b).

"**Discharge**" means, except to the extent otherwise provided in Section 2.6, with respect to any Series of Senior Obligations, (i) such Series of Senior Obligations is no longer secured by, and no longer required to be secured by, such Shared Collateral, (ii) the payment in full in cash of all such Senior Obligations (other than any indemnification obligations for which no claim has been asserted and any such Senior Obligations not required to be paid in full in order to have the Liens on all Collateral securing such Senior Obligations released at such time in accordance with the applicable Senior Documents), (iii) the termination or expiration of all commitments, if any, to extend credit that would constitute Senior Obligations with respect to such Series, and (iv) the termination of all letters of credit, if any, issued under the applicable Series of Senior Documents or providing cash collateral or backstop letters of credit on terms specified in the applicable Senior Documents or otherwise acceptable to the applicable Representative or issuing bank in an amount and in a manner specified in the applicable Senior Documents or otherwise satisfactory to the applicable Representative and issuing bank (in their sole discretion). The term "**Discharged**" shall have a corresponding meaning.

"**Equity Release Proceeds**" has the meaning set forth in Section 2.4(a).

"**Event of Default**" means an "Event of Default" (or similarly defined term) as defined in any Senior Credit Document.

"**Exchange Credit Agreement**" means (i) that certain credit agreement dated as of the date hereof among the Borrowers, the other Grantors, as guarantors, and the Exchange Credit Facility Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), and the lenders party thereto from time to time, and (ii) from and after the initial Refinancing of the Exchange Credit Facility Obligations pursuant to Section 2.8, the applicable Replacement Credit Agreement.

"**Exchange Credit Facility Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Exchange Collateral**" means Exclusive Collateral and Common Collateral. For the avoidance of doubt, the Exchange Credit Facility Obligations (other than the Tranche 3 Loans) are secured by all of the Exchange Collateral.

"**Exchange Credit Facility Collateral Documents**" means the "Security Documents" or similar term as defined in the Exchange Credit Agreement or the applicable Replacement Credit Agreement, and each of the security agreements and other instruments and documents executed and delivered by either Borrower or any other Grantor pursuant to which Liens are granted by either Borrower or any other Grantor to secure any Exchange Credit Facility Obligations.

"**Exchange Credit Facility Documents**" means (i) the Exchange Credit Agreement and the other "Loan Documents" as defined in the Exchange Credit Agreement, and (ii) from and after the initial Refinancing of the Exchange Credit Facility Obligations pursuant to Section 2.8, the applicable Replacement Credit Agreement and the other "Loan Documents" or similar term as defined in such Replacement Credit Agreement.

"**Exchange Credit Facility Obligations**" means (i) the "Obligations" under and as defined in the Exchange Credit Agreement, and (ii) from and after the initial Refinancing of the Exchange Credit Facility Obligations pursuant to Section 2.8, the "Obligations" or similar term under and as defined in the applicable Replacement Credit Agreement.

"**Exchange Credit Facility Secured Parties**" means (i) the "Secured Parties" under and as defined in the Exchange Credit Agreement, and (ii) from and after the initial Refinancing of the Exchange Credit Facility Obligations pursuant to Section 2.8, the "Secured Parties" or similar term under and as defined in the Replacement Credit Agreement.

"**Exclusive Collateral**" means Collateral (excluding Common Collateral) that is subject to Liens in favor of the Exchange Credit Facility Agent for the benefit of the Exchange Credit Facility Secured Parties (other than the holders of Tranche 3 Loans) to the extent required to be pledged under the Exchange Credit Agreement pursuant to the terms thereof. For the avoidance of doubt, the Existing Credit Facility Obligations and Tranche 3 Loans are not secured by Liens on Exclusive Collateral.

"**Existing Credit Agreement**" means (i) that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, among the Borrowers, the Existing Credit Facility Agent, GEO Australasia Holdings Pty Ltd., GEO Australasia Finance Holdings Pty Ltd., in its capacity as trustee for the GEO Australasia Finance Holding Trust, and the lenders party thereto from time to time (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), and (ii) from and after the initial Refinancing of the Existing Credit Facility Obligations pursuant to Section 2.8, the applicable Replacement Credit Agreement.

"**Existing Credit Facility Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Existing Credit Facility Collateral Documents**" means the "Security Documents" or similar term as defined in the Existing Credit Agreement or the applicable Replacement Credit Agreement, and each of the security agreements and other instruments and documents executed and delivered by either Borrower or any other Grantor pursuant to which Liens are granted by either Borrower or any other Grantor to secure any Existing Credit Facility Obligations.

"**Existing Credit Facility Documents**" means (i) the Existing Credit Agreement and the other "Loan Documents" as defined in the Existing Credit Agreement, and (ii) from and after the initial Refinancing of the Existing Credit Facility Obligations pursuant to Section 2.8, the applicable Replacement Credit Agreement and the other "Loan Documents" or similar term as defined in such Replacement Credit Agreement.

"**Existing Credit Facility Obligations**" means (i) the "Obligations" under and as defined in the Existing Credit Agreement, and (ii) from and after the initial Refinancing of the Existing Credit Facility Obligations pursuant to Section 2.8, the "Obligations" or similar term under and as defined in the applicable Replacement Credit Agreement.

"**Existing Credit Facility Secured Parties**" means (i) the "Secured Parties" under the Existing Credit Agreement, and (ii) from and after the initial Refinancing of the Existing Credit Facility Obligations pursuant to Section 2.8, the "Secured Parties" or similar term under and as defined in the Replacement Credit Agreement.

"**Existing Credit Facility Term Loans**" means the Term Loans under and as defined in the Existing Credit Agreement as in effect on the date hereof.

"**First Lien/Second Lien Intercreditor Agreement**" means that certain First Lien/Second Lien Intercreditor Agreement, dated as of the date hereof, among the Exchange Credit Facility Agent, the Existing Credit Facility Agent, the Second Lien Notes Collateral Trustee (as defined therein), and each additional Representative (as defined therein) from time to time party thereto, and acknowledged by the Borrowers, and the other Guarantors (as amended, restated, amended and restated, supplemented, or modified from time to time).

"**Grantors**" means the Borrowers and each Subsidiary of any Borrower (or any other Person) that has granted a security interest pursuant to any Senior Collateral Document to secure any Series of Senior Obligations.

"**Impairment**" has the meaning set forth in Section 1.3.

"**Indebtedness**" means indebtedness in respect of borrowed money.

"**Insolvency or Liquidation Proceeding**" means:

(a) any case or proceeding commenced by or against any Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of either Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to either Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to either Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of either Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" has the meaning set forth in Section 2.1(a).

"**Joinder Agreement**" means a supplement to this Agreement in the form of Annex I required to be delivered by a Representative to each other Representative pursuant to Section 5.14 of this Agreement in order to create a Series of Additional Senior Obligations hereunder and to become the Representative hereunder for the Senior Claimholder under such Series of Additional Senior Obligations (including a Refinancing of the Exchange Credit Agreement or the Existing Credit Agreement).

"**Law**" 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 governing body 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 governing body, in each case whether or not having the force of law.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, collateral assignment, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, other than customary rights of a third party to acquire equity interests in a Subsidiary pursuant to an agreement for a sale of such equity interests expressly permitted under each then existing Senior Document.

"**Possessory Collateral**" means any Shared Collateral in the possession of any Representative (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the UCC or equivalent in any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of any Representative under the terms of the Senior Collateral Documents.

"**Post-Petition Interest**" means interest, fees, expenses and other charges that pursuant to the Exchange Credit Facility Documents, the Existing Credit Facility Documents or the Additional Senior Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"**Principal Exposure**" means with respect to any Senior Claimholder, the sum of (1) the aggregate amount of such Senior Claimholder's commitments to extend revolving credit or make term loans to any Borrower under any Senior Document (or, if such Senior Claimholder's commitments to extend revolving credit or make term loans have terminated, the principal balance of any such loans actually advanced and outstanding) and, without duplication, and (2) the outstanding principal amount of any notes made by any Borrower in favor of such Senior Claimholder pursuant to any Senior Document.

"**Proceeds**" has the meaning set forth in Section 2.1(a).

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such Indebtedness, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such Indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Required Common Collateral Claimholders**" means Senior Claimholders holding greater than 50% of the Principal Exposure of Senior Obligations secured by a Lien on Common Collateral, which shall include, for the avoidance of doubt, the Exchange Credit Facility Obligations and the Existing Credit Facility Obligations.

"**Required Exclusive Collateral Claimholder**s" means Senior Claimholders holding greater than 50% of the Principal Exposure of Senior Obligations secured by a Lien on Exclusive Collateral, which shall exclude, for the avoidance of doubt, the Existing Credit Facility Obligations and the Tranche 3 Loans.

"**Replacement Credit Agreement**" means any loan agreement, indenture or other agreement that (i) Refinances the Exchange Credit Agreement or Existing Credit Agreement, as the case may be, in accordance with Section 2.8 hereof so long as, after giving effect to such Refinancing, the agreement that was the credit agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and (ii) becomes the Exchange Credit Agreement or Existing Credit Agreement, as the case may be, hereunder by Designation as such pursuant to Section 5.14 as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Replacement Credit Agreement Obligations**" means "Obligations" or similar term as defined in any Replacement Credit Agreement.

"**Representative**" means, at any time, (i) in the case of any Exchange Credit Facility Obligations or the Exchange Credit Facility Secured Parties, the Exchange Credit Facility Agent, (ii) in the case of the Existing Credit Facility Obligations or the Existing Credit Facility Secured Parties, the Existing Credit Facility Agent, and (iii) in the case of any Series of Additional Senior Obligations or Additional Senior Claimholders of such Series that becomes subject to this Agreement after the date hereof, the Additional Senior Representatives for such Series.

"**Responsible Officer**" means, with respect to any Borrower or any Grantor, the chair, chief executive officer, chief financial officer, controller, or treasurer of such Person.

"**Senior Claimholders**" means the Exchange Credit Facility Secured Parties, the Existing Credit Facility Secured Parties and the Additional Senior Claimholders with respect to each Series of Additional Senior Obligations.

"**Senior Collateral Documents**" means, collectively, the Exchange Credit Facility Collateral Documents, the Existing Credit Facility Collateral Documents, and the Additional Senior Collateral Documents.

"**Senior Documents**" means the Exchange Credit Facility Documents, the Existing Credit Facility Documents and the Additional Senior Documents.

"**Senior Obligations**" means, collectively, the Exchange Credit Facility Obligations, the Existing Credit Facility Obligations, and each other Series of Additional Senior Obligations.

"**Series**" means (a) with respect to the Senior Claimholders, each of (i) the Exchange Credit Facility Secured Parties (in their capacities as such), (ii) the Existing Credit Facility Secured Parties (in their capacities as such), (iii) the Additional Senior Claimholders (in their capacities as such) that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Senior Claimholders) and (b) with respect to any Senior Obligations, each of (i) the Exchange Credit Facility Obligations, (ii) the Existing Credit Facility Obligations, (iii) the Additional Senior Obligations incurred pursuant to any Additional Senior Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Senior Obligations).

"**Shared Collateral**" means (i) with respect to the Exchange Credit Facility Obligations, the Existing Credit Facility Obligations and any Series of Additional Senior Obligations secured by a Lien on such Collateral, the Common Collateral, and (ii) with respect to the Exchange Credit Facility Obligations (excluding the Tranche 3 Loans) and any Series of Additional Senior Obligations secured by a Lien on such Collateral, the Exclusive Collateral.

"**Subsidiary**" means, with respect to any Person (the "parent") at any date, any corporation, company, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of the members of the governing body or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned or controlled by the parent and/or one or more subsidiaries of the parent.

"**Tranche 3 Loan**" has the meaning set forth in the Exchange Credit Agreement as in effect on the date hereof.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**Underlying Assets**" has the meaning set forth in Section 2.4(a)

SECTION 1.2 Rules of Interpretation.

The rules of interpretation set forth in Sections 1.02 through 1.05, as applicable, of the Exchange Credit Agreement are incorporated herein *mutatis mutandis*.

SECTION 1.3 Impairments.

It is the intention of the Senior Claimholders of each Series that the holders of Senior Obligations of such Series (and not the Senior Claimholders of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Obligations of such Series are unenforceable under applicable Law or are subordinated to any other obligations (other than another Series of Senior Obligations), (y) any of the Senior Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Senior Obligations or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Obligations) on a basis ranking prior to the security interest of such Series of Senior Obligations but junior to the security interest of any other Series of Senior Obligations or (ii) the existence of any Collateral for any other Series of Senior Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Senior Obligations, an "**Impairment**" of such Series). In the event

of any Impairment with respect to any Series of Senior Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Senior Obligations, and the rights of the holders of such Series of Senior Obligations (including, without limitation, the right to receive distributions in respect of such Series of Senior Obligations pursuant to Section 2.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Senior Obligations subject to such Impairment.

Additionally, in the event the Senior Obligations of any Series are modified pursuant to applicable Law or Bankruptcy Law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Senior Obligations or the Senior Documents governing such Senior Obligations shall refer to such obligations or such documents as so modified.

ARTICLE 2.

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.1 Priority of Claims.

(a) Anything contained herein or in any of the Senior Documents to the contrary notwithstanding (but subject to Section 1.3), if (i) the Applicable Representative (or any Senior Claimholder) is taking action to enforce rights in respect of the Common Collateral and/or Exclusive Collateral, (ii) any distribution is made in respect of the Common Collateral and/or Exclusive Collateral (including any adequate protection payments) in any Insolvency or Liquidation Proceeding of any Grantor or (iii) an Event of Default has occurred and is continuing and any Senior Claimholder receives any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise with respect to the Common Collateral and/or Exclusive Collateral, then (x) the proceeds of any sale, collection or other liquidation of any Common Collateral or Exclusive Collateral received by the Applicable Representative (or a Senior Claimholder) on account of such enforcement of rights, (y) any distribution in respect of any Common Collateral or Exclusive Collateral received in any Bankruptcy Case of any Grantor or (z) any payment received by such Senior Claimholder pursuant to any such intercreditor agreement or otherwise with respect to any Common Collateral or Exclusive Collateral (subject, in the case of any such distribution or payment, to the sentence immediately following clause (iii) below) (all proceeds of any sale, collection or other liquidation of any Common Collateral or Exclusive Collateral and all proceeds of any such distribution or payment being collectively referred to as "**Proceeds**"), shall be applied in the following order:

(i) FIRST, to the payment in full of all amounts owing to each Representative (in its capacity as such) secured by such Common Collateral and/or Exclusive Collateral, as applicable, or, in the case of Equity Release Proceeds, secured by the Underlying Assets, including without limitation (i) all reasonable costs and expenses incurred by each Representative (in its capacity as such) in connection with such collection or sale or otherwise in connection with this Agreement, any other Senior Credit Document or any of the Senior Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsels, (ii) any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Senior Document and (iii) all fees, costs, liabilities, indemnities and expenses (including the reasonable fees and expenses of its legal counsels) owing to such Representatives, ratably to each such Representative in accordance with the amounts payable to it pursuant to this clause (i);

(ii) SECOND, to the extent Proceeds remain after the application pursuant to preceding clause (i), and subject to Section 1.3, to each Representative of each Series secured by such Common Collateral and/or Exclusive Collateral, as applicable, or, in the case of Equity Release Proceeds, secured by the Underlying Assets, *pro rata* according to the principal amount of the Senior Obligations owing to all such Series of Senior Claimholders until the Discharge of all Senior Obligations secured by such Common Collateral and/or Exclusive Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, has occurred; *provided* that following the commencement of any Insolvency or Liquidation Proceeding with respect to any Grantor, solely as among the Senior Claimholders and solely for purposes of this clause SECOND and not any Senior Documents, in the event the value of the Common Collateral and/or Exclusive Collateral is not sufficient for the entire amount of Post-Petition Interest on the Senior Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Senior Obligations of each Series of Senior Obligations shall include only the maximum amount of Post-Petition Interest on the Senior Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding; and

(iii) THIRD, any balance of such Proceeds remaining after the application pursuant to preceding clauses (i) and (ii), and the Discharge of Senior Obligations, to whomever may be lawfully entitled to receive the same pursuant to the First Lien/Second Lien Intercreditor Agreement.

If, despite the provisions of this Section 2.1(a), any Senior Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the Senior Obligations to which it is then entitled in accordance with this Section 2.1(a), such Senior Claimholder shall hold such payment or recovery in trust for the benefit of all Senior Claimholders that have a Lien on the Collateral from which such payments arose, for distribution in accordance with this Section 2.1(a) only to those Senior Claimholders having a Lien on such Collateral. Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a Senior Claimholder) has a Lien or security interest that is junior in priority to the security interest of any Series of Senior Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Senior Obligations (such third party, an "**Intervening Creditor**"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Senior Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Senior Obligations of any Series may, subject to the limitations set forth in the then existing Senior Documents and subject to any limitations set forth in this Agreement, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.1(a) or the provisions of this Agreement defining the relative rights of the Senior Claimholders of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Senior Obligations granted on the Collateral and notwithstanding any provision of the UCC or equivalent of any jurisdiction, or any other applicable Law or the Senior Documents or any defect or deficiencies in the Liens securing the Senior Obligations of any Series or any other circumstance whatsoever, each Senior Claimholder hereby agrees that (i) the Liens securing each Series of Senior Obligations on the Common Collateral shall be of equal priority, and (ii) the Liens securing each Series of Senior Obligations (excluding, for the avoidance of doubt, the Existing Credit Facility Obligations and Tranche 3 Loans) on the Exclusive Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other Senior Document to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Senior Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by Exchange Credit Facility Agent or Issuing Lender pursuant to Section 2.05(f), 2.05(g), 2.05(k), 2.06(a), 2.16(a) and 2.16(b) of the Exchange Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Exchange Credit Agreement and will not constitute Shared Collateral.

SECTION 2.2 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Notwithstanding Section 2.1, (i) only the Applicable Representative shall act or refrain from acting with respect to the Common Collateral or the Exclusive Collateral (including with respect to any other intercreditor agreement with respect to such Shared Collateral), (ii) with respect to the Common Collateral, the Applicable Representative shall act on the instructions of the Required Common Collateral Claimholders and shall not follow any instructions with respect to such Common Collateral (including with respect to any other intercreditor agreement with respect to such Common Collateral) from any other Senior Claimholder, (iii) with respect to the Exclusive Collateral, the Applicable Representative shall act on the instructions of the Required Exclusive Collateral Claimholders and shall not follow any instructions with respect to such Exclusive Collateral (including with respect to any other intercreditor agreement with respect to such Exclusive Collateral) from any other Senior Claimholder, and (iv) other than pursuant to the Section 2.2(a)(ii) and (iii), no Senior Claimholder shall or shall instruct any Representative to, and any other Representative that is not the Applicable Representative with respect to such Collateral shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, the Shared Collateral (including with respect to any other intercreditor agreement with respect to such Collateral), whether under any Senior Collateral Document (other than the Senior Collateral Documents applicable to the Applicable Representative with respect to such Collateral), applicable Law or otherwise, it being agreed that only the Applicable Representative, acting in accordance with Section 2.2(a)(ii) or (iii) and the Senior Collateral Documents applicable to it, shall be entitled to take any such actions or exercise any remedies with respect to such Collateral at such time.

(b) Without limiting the provisions of Section 4.2, each Representative that is not the Applicable Representative hereby appoints the Applicable Representative as its agent and authorizes the Applicable Representative to exercise any and all remedies under each Senior Collateral Document with respect to the Shared Collateral pursuant to this Agreement, including Section 2.2(a), and to execute releases in connection therewith.

(c) Notwithstanding the equal priority of the Liens securing each applicable Series of Senior Obligations granted on the Common Collateral and Exclusive Collateral subject to Section 2.1, the Applicable Representative (acting on the instructions of the requisite Senior Claimholders pursuant to Section 2.2(a)(ii) or (iii)) may deal with the applicable Shared Collateral as if such Applicable Representative had a senior and exclusive Lien on such Shared Collateral. No Senior Claimholder that is not the Applicable Representative will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Representative, or any other exercise by the Applicable Representative, in each case, on behalf of the requisite Senior Claimholders pursuant to Section 2.2(a)(ii) or (iii), of any rights and remedies relating to the applicable Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any Senior Claimholder or Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Representatives agrees that it will not accept any Lien on any Collateral for the benefit of any Series of Additional Senior Obligations (other than funds deposited for the satisfaction, Discharge or defeasance of any Additional Senior Agreement) other than pursuant to the Senior Collateral Documents, and by executing this Agreement (or a Joinder Agreement), each such Representative and the Series of Senior Claimholders for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other Senior Collateral Documents applicable to it.

(e) Each of the Senior Claimholders agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment, or enforceability of a Lien held by or on behalf of (x) the Senior Claimholders, with respect to the Common Collateral, or (y) the Exchange Credit Facility Secured Parties (other than holders of Tranche 3 Loans), with respect to the Exchange Collateral, or the provisions of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any Representative to enforce this Agreement, (ii) the rights of any Senior Claimholders to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Senior Obligations, or (iii) the rights of any Representative or Senior Claimholder to assert that any particular Collateral is not Shared Collateral with respect to any other Representative or Senior Claimholder.

SECTION 2.3 No Interference; Payment Over; Exculpatory Provisions.

(a) Each Senior Claimholder agrees that (i) it will not (and shall be deemed to have waived any right to) challenge or question or support any other Person in challenging or questioning in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any Senior Obligations of any Series or any Senior Collateral Document or the validity, attachment, perfection or priority of any Lien under any Senior Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the applicable Shared Collateral by the Applicable Representative pursuant to the direction of requisite Senior Claimholders pursuant to Section 2.2(a)(ii) or (iii), (iii) except as provided in Section 2.2(a)(ii) and (iii), it shall have no right to (A) direct the Applicable Representative or any other Senior Claimholder to exercise any right, remedy or power with respect to the applicable Shared Collateral (including pursuant to any other intercreditor agreement, including the First Lien/Second Lien Intercreditor Agreement) or (B) consent to, or object to, the exercise by, or any forbearance from exercising by, the Applicable Representative or any other Senior Claimholder represented by it of any right, remedy or power with respect to the applicable Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding (including any Insolvency or Liquidation Proceeding) any claim against the Applicable Representative or any other Senior Claimholder represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to the applicable Shared Collateral, (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement and (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Shared Collateral; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Representative or any other Senior Claimholder to (i) enforce this Agreement, (ii) contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Senior Obligations, or (iii) assert that any particular Collateral does not secure the obligations owed to any other Senior Claimholder.

(b) Each Senior Claimholder hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any Shared Collateral, pursuant to any Senior Collateral Document or by the exercise of any rights available to it under applicable Law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any other intercreditor agreement, including the First Lien/Second Lien Intercreditor Agreement), at any time prior to the Discharge of each of the Senior Obligations, then it shall hold such Collateral, proceeds or payment in trust for the other Senior Claimholders having a security interest in such Collateral and promptly transfer any such Collateral, proceeds or payment, as the case may be, to the Applicable Representative with respect to such Shared Collateral, to be distributed by such Applicable Representative in accordance with the provisions of Section 2.1(a) hereof, *provided*, *however*, that the foregoing shall not apply to any Shared Collateral purchased by any Senior Claimholder for cash pursuant to any exercise of remedies permitted hereunder.

(c) None of the Applicable Representative or any other Senior Claimholder shall be liable for any action taken or omitted to be taken by the Applicable Representative or such Senior Claimholder with respect to any Collateral in accordance with the provisions of this Agreement.

SECTION 2.4 Automatic Release of Liens.

(a) If, at any time any Shared Collateral is transferred or otherwise disposed of, in each case, in connection with any exercise of remedies or enforcement by the Applicable Representative on behalf of the applicable Senior Claimholders pursuant to Section 2.2(a)(ii) or (iii), then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Representatives for the benefit of each Series of Senior Claimholders (or in favor of such other Senior Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and Discharged upon final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Representative on behalf of the applicable Senior Claimholders on such Shared Collateral are released and Discharged; *provided* that any proceeds of such Shared Collateral realized therefrom shall be applied pursuant to Section 2.1(a) hereof. If in connection with any such foreclosure or other exercise of remedies by the Applicable Representative, directed by the applicable Senior Claimholders pursuant to Section 2.2(a)(ii) or (iii), the Applicable Representative releases any guarantor from its obligation under a guarantee of the Series of Senior Obligations for which it serves as agent prior to a Discharge of such Series of Senior Obligations, such guarantor also shall be released from its guarantee of all other Senior Obligations. If in connection with any such foreclosure or other exercise of remedies by the Applicable Representative directed by the applicable Senior Claimholders pursuant to Section 2.2(a)(ii) or (iii), the equity interests of any Person are foreclosed upon or otherwise disposed of and the Applicable Representative releases its Lien on the property or assets of such Person, then the Liens of each other Representative (or in favor of such other Senior Claimholders if directly secured by such Liens) with respect to any Collateral consisting of the property or assets of such Person will be automatically released to the same extent as the Liens of the Applicable Representative are released; *provided* that any proceeds of any such equity interests foreclosed upon where the Applicable Representative releases its Lien on the assets of such Person on which another Series of Senior Obligations holds a Lien on any of the assets of such Person (any such assets, the "**Underlying Assets**") which Lien is released as provided in this sentence (any such Proceeds being referred to herein as "**Equity Release Proceeds**" regardless of whether or not such other Series of Senior Obligations holds a Lien on such equity interests so disposed of) shall be applied (to the extent constituting Shared Collateral prior to such releases) pursuant to Section 2.1(a) hereof.

(b) Without limiting the rights of the Applicable Representative under Section 4.2, each Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Representative to evidence and confirm any release of Shared Collateral, Underlying Assets or guarantee provided for in this Section 2.4.

SECTION 2.5 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding by or against any Grantor or any of its subsidiaries. Without limiting the generality of the foregoing, it is acknowledged and agreed that this Agreement constitutes an agreement within the scope of Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, including with respect to the provisions of this Article II, and all references to "Grantor" shall include any Grantor as debtor and debtor in possession (and any receiver, trustee, or other estate representative for such Grantor, as the case may be) in any Insolvency or Liquidation Proceeding.

(b) If any Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code (or other Bankruptcy Law) and shall, as debtor-in-possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code (or similar provision of any other applicable Bankruptcy Law), or the use of cash collateral under Section 363 of the Bankruptcy Code (or similar provisions of any other applicable Bankruptcy Law) ("**Cash Collateral Use**"), each Senior Claimholder agrees that it will not raise any objection and shall be deemed to consent to any such DIP Financing or to the Liens on the Common Collateral, Exclusive Collateral or other Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Common Collateral, Exclusive Collateral or other Shared Collateral, to the extent that, (i) with respect to DIP Financing secured by, or Cash Collateral Use of, the Common Collateral, such DIP Financing or Cash Collateral Use has been consented to by the Required Common Collateral Claimholders, and (ii) with respect to DIP Financing secured by, or Cash Collateral Use of, the Exclusive Collateral, such DIP Financing or Cash Collateral Use has been consented to by the Required Exclusive Collateral Claimholders. Subject to Section 2.5(c), to the extent that such DIP Financing or Cash Collateral Use has been approved pursuant to Section 2.5(b)(i) or (ii) and such DIP Financing Liens are senior to the Liens on any such Shared Collateral, each Senior Claimholder will subordinate its Liens (if any) with respect to such Shared Collateral on the same terms as the Liens on such Shared Collateral are subordinated with respect to such DIP Financing Liens. Subject to Section 2.5(c), to the extent that DIP Financing or Cash Collateral Use has been approved pursuant to Section 2.5(b)(i) and (ii) and such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral, each Senior Claimholder will confirm the ratable treatment of such DIP Financing Obligations and the Senior Obligations hereunder secured by such Shared Collateral.

(c) The covenant of each Senior Claimholder to not object to any certain DIP Financing or Cash Collateral Use pursuant to Section 2.5(b) is subject to (i) the Senior Claimholders of each Series retaining the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Senior Claimholders (other than any Liens of the Senior Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (ii) the Senior Claimholders of each Series the obligations to which are secured by such Shared Collateral are granted Liens on any additional collateral pledged to any Senior Claimholders as adequate protection or otherwise in connection with such DIP Financing or Cash Collateral Use, with the same priority *vis-a-vis* the Senior Claimholders as set forth in this Agreement (other than any Liens of any Senior Claimholders constituting DIP Financing Liens), (iii) if any amount of such DIP Financing or Cash Collateral Use is applied to repay any of the Senior Obligations, such amount is applied pursuant to Section 2.1(a) of this Agreement, and (iv) if any Senior Claimholders are granted adequate protection with respect to the Senior Obligations subject hereto, including in the form of periodic payments, in connection with such DIP Financing or Cash Collateral Use, the proceeds of such adequate protection are applied pursuant to Section 2.1(a) of this Agreement; *provided* that the Senior Claimholders receiving adequate protection shall not object to any other Senior Claimholder receiving adequate protection comparable to any adequate protection granted to such Senior Claimholders in connection with a DIP Financing or Cash Collateral Use that is consistent with this Agreement.

(d) If any Senior Claimholder, on account of any particular Shared Collateral, is granted adequate protection (i) in the form of Liens on any additional collateral, then each other Senior Claimholder the obligations to which are secured by such Shared Collateral shall be entitled to seek, and each Senior Claimholder will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority vis-a-vis the Senior Claimholders as set forth in this Agreement, (ii) in the form of a superpriority or other administrative claim, then each other Senior Claimholder the obligations to which are secured by such Shared Collateral, as the case may be, shall be entitled to seek, and each Senior Claimholder will consent and not object to, adequate protection in the form of a *pari passu* superpriority or administrative claim or (iii) in the form of periodic or other cash payments, then the proceeds of such adequate protection must be applied to all Senior Obligations secured by such Shared Collateral pursuant to Section 2.1(a).

SECTION 2.6 Reinstatement. In the event that any of the Senior Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any other applicable Bankruptcy Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Agreement shall be fully applicable thereto until all such Senior Obligations shall again have been paid in full in cash. This Section 2.6 shall survive termination of this Agreement.

SECTION 2.7 Insurance and Condemnation Awards. As among the Senior Claimholders, the Applicable Representative, shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Representative or any other Senior Claimholder receives proceeds of such insurance policy and such proceeds are not expressly permitted or required to be returned to any Grantor under the applicable Senior Documents, such proceeds shall be turned over to the Applicable Representative for application as provided in Section 2.1 hereof.

SECTION 2.8 Refinancings. The Senior Obligations of any Series may, subject to Section 5.14 and the Exchange Credit Agreement, be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Senior Document) of any Senior Claimholder of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; *provided* that the Representative of the holders of any such Refinancing Indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing Indebtedness. If such Refinancing Indebtedness is intended to constitute a Replacement Credit Agreement, the Borrowers shall so state in its Designation.

SECTION 2.9 Gratuitous Bailee/Agent for Perfection.

(a) The Applicable Representative shall be entitled to hold any Possessory Collateral constituting Shared Collateral. In the event that any Senior Claimholder other than the Applicable Representative receives any Possessory Collateral constituting Shared Collateral, then such Senior Claimholder shall promptly deliver, or transfer control of, such Possessory Collateral (including any Proceeds therefrom), together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, as applicable, to the Applicable Representative.

(b) Notwithstanding the foregoing, each Representative agrees to hold any Possessory Collateral constituting Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Senior Claimholder of a Series of Senior Obligations secured by a Lien on such Collateral (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable Senior Collateral Documents, in each case, subject to the terms and conditions of this Section 2.9. Solely with respect to any Deposit Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Representative, each such Representative agrees to also hold control over such Deposit Accounts as gratuitous agent for each other Senior Claimholder and any assignee solely for the purpose of perfecting the security interest in such Deposit Accounts, subject to the terms and conditions of this Section 2.9.

(c) No Representative shall have any obligation whatsoever to any Senior Claimholder to ensure that the Possessory Collateral and Control Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.9. The duties or responsibilities of each Representative under this Section 2.9 shall be limited solely to holding any Possessory Collateral or Control Collateral constituting Shared Collateral in its possession or control as gratuitous bailee (and with respect to Deposit Accounts, as gratuitous agent) in accordance with this Section 2.9 and delivering the Possessory Collateral constituting Shared Collateral as provided in Section 2.9(f) below.

(d) None of the Representatives or any of the Senior Claimholders shall have by reason of the Senior Documents, this Agreement or any other document a fiduciary relationship (or other implied duties) in respect of the other Representatives or any other Senior Claimholder, and each Representative and each Senior Claimholder hereby waives and releases the other Representatives and Senior Claimholders from all claims and liabilities arising pursuant to any Representative's role under this Section 2.9 as gratuitous bailee with respect to the Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control (and with respect to the Deposit Accounts, as gratuitous agent).

(e) The Applicable Representative shall not (i) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; *provided* that the Applicable Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Representative to liability or that is contrary to this Agreement or applicable Law, (ii) be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment; (iii) be deemed to have knowledge of any Event of Default under any Series unless and until notice thereof and conspicuously labeled as a "notice of default" has been received by the Applicable Representative, (iv) be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Senior Documents, (2) the performance or observance of any covenant under this Agreement or any Senior Document or (3) the existence of any Event of Default, or (v) be liable for interest on any money received by it hereunder except as otherwise agreed in writing.

(f) At any time the Applicable Representative is no longer the Applicable Representative, such outgoing Applicable Representative shall deliver the remaining Possessory Collateral constituting Shared Collateral in its possession (if any) together with any necessary endorsements (which endorsement shall be without recourse and without any representation or warranty), *first*, to the then Applicable Representative to the extent Senior Obligations remain outstanding and *second*, to whomever may be lawfully entitled to receive the same pursuant to the First Lien/Second Lien Intercreditor Agreement. The outgoing Applicable Representative further agrees to take all other actions reasonably requested by the then Applicable Representative at the expense of the Borrowers in connection with the then Applicable Representative obtaining a first-priority security interest in the Shared Collateral.

SECTION 2.10 Amendments to Senior Documents.

(a) Without the prior written consent of each other Representative, each Representative agrees (on behalf of itself and each other Senior Claimholder represented by it) that no Senior Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into to the extent such amendment, supplement, Refinancing or modification, or the terms of any new Senior Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) In the event that the Exchange Credit Facility Agent enters into any amendment, waiver or consent in respect of any of the Exchange Credit Facility Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Exchange Credit Facility Document or changing in any manner the rights of the Exchange Credit Facility Agent, the Exchange Credit Facility Secured Parties, any Borrower, or any other Grantor thereunder (including the release of any Liens in Shared Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Existing Credit Facility Document or Additional Senior Document without the consent of any Existing Credit Facility Agent, Additional Senior Representative, Existing Credit Facility Secured Party or Additional Senior Claimholder and without any action by any Existing Credit Facility Agent or Additional Senior Representative, any Borrower, or any other Grantor; *provided*, *however*, that (A) no such amendment, waiver or consent shall be effected pursuant to this Section 2.10(b) shall violate Section 9.02(b) of the Existing Credit Agreement, and (B) no such amendment shall impose any additional duties on any Existing Credit Facility Agent or Additional Senior Representative without its consent; and *provided further* that, any such amendment or modification that is automatically made to an Existing Credit Facility Document or Additional Senior Document pursuant to this Section 2.10(b) shall not be deemed an amendment or modification to such Existing Credit Facility Document or Additional Senior Document. To the extent that the Exchange Credit Facility Agent is a party to any amendment, waiver or consent, the Exchange Credit Facility Agent shall endeavor to provide written notice of such amendment, waiver or consent to the Existing Credit Facility Agent and Additional Senior Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent; *provided* that the failure to give such notice shall not affect the effectiveness of such amendment, waiver or consent and the Exchange Credit Facility Agent shall not be liable for its failure to comply with this sentence.

(c) In determining whether an amendment to any Senior Document is permitted by this Section 2.10, each Representative may conclusively rely on an officer's certificate from a Responsible Officer of the Borrowers stating that such amendment is permitted by this Section 2.10.

ARTICLE 3.

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever any Applicable Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Obligations of any Series, or the Shared Collateral subject to any Lien securing the Senior Obligations of any Series, it may request that such information be furnished to it in writing by each other Representative and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; *provided*, *however*, that if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrowers. The Applicable Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Senior Claimholder or any other person as a result of such determination.

ARTICLE 4.

THE APPLICABLE REPRESENTATIVE

SECTION 4.1 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other implied duty on any Applicable Representative to any Senior Claimholder or give any Senior Claimholder the right to direct any Applicable Representative other than in accordance with Section 2.2(a) and Section 2.5(b), except that the Applicable Representative shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.1 hereof. Any Person serving as the Applicable Representative hereunder shall have the same rights and powers in its capacity as a Senior Claimholder under any Series that it holds as any other applicable Senior Claimholder, and such Person (and any of its affiliates) may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors (or any Subsidiary or other Affiliate thereof) as if such Person were not the Applicable Representative hereunder and without any duty to account therefor to any other Senior Claimholder.

(b) In furtherance of the foregoing, each Senior Claimholder acknowledges and agrees that the Applicable Representative shall be entitled, for the benefit of the applicable Senior Claimholders, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Senior Collateral Documents, as applicable, without regard to any rights to which the Senior Claimholders would otherwise be entitled as a result of the Senior Obligations held by such Senior Claimholders. Without limiting the foregoing, each Senior Claimholder agrees that none of the Applicable Representative or any other Senior Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Senior Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Senior Obligations), in any manner that would maximize (or not maximize) the return to certain Senior Claimholders over others, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Senior Claimholders from such realization, sale, disposition or liquidation; *provided* that, the foregoing shall not limit the requirement that the Applicable Representative only act with respect to the Common Collateral or the Exclusive Collateral, as the case may be, in accordance with Section 2.2(a). Each of the Senior Claimholders waives any claim it may now or hereafter have against any Representative of any other Series of Senior Obligations or any other Senior Claimholder of any other Series arising out of (i) any actions which any such Representative or any Senior Claimholder represented by it takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Senior Obligations from any account debtor, guarantor or any other party) in accordance with the Senior Collateral Documents or any other agreement related thereto or in connection with the collection of the Senior Obligations or the valuation, use, protection or release of any security for the Senior Obligations; *provided* that nothing in this clause (i) shall be construed to prevent or impair the rights of any Representative to enforce this Agreement, (ii) any election by any holders of Senior Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code (or similar provision of other applicable Bankruptcy Law) or (iii) subject to Section 2.5, any borrowing, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by either Borrower or any of their Subsidiaries, as debtor-in-possession.

SECTION 4.2 Power-of-Attorney.

Each Representative, for itself and on behalf of each other Senior Claimholder of the Series for whom it is acting, hereby irrevocably appoints the Applicable Representative and any officer or agent of the Applicable Representative, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Representative or Senior Claimholder with respect to any applicable Shared Collateral, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Senior Collateral Document with respect to such Shared Collateral and the execution of releases in connection therewith. In connection with the foregoing, the Applicable Representative (and any co-agents, sub-agents and attorneys-in-fact appointed by the Applicable Representative pursuant to the applicable Senior Documents for

purposes of holding or enforcing any Lien on any Shared Collateral (or any portion thereof) granted under any applicable Senior Collateral Documents, or for exercising any rights and remedies thereunder or under any other intercreditor agreements at the direction of the Applicable Representative) shall be entitled to the benefits of all provisions of this Article IV and Article VIII of the Exchange Credit Agreement and the equivalent provision of any Replacement Credit Agreement (as though such co-agents, sub-agents and attorneys-in-fact were the "Administrative Agent," "Collateral Agent" (or similar term) named therein) as if set forth in full herein.

ARTICLE 5.

MISCELLANEOUS

SECTION 5.1 Integration/Conflicts.

This Agreement, together with the other Senior Documents and the Senior Collateral Documents, represents the entire agreement of each of the Grantors and the Senior Claimholders with respect to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Representative or Senior Claimholder relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the Senior Documents the provisions of this Agreement shall govern and control. For the avoidance of any doubt, nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Senior Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.2 Continuing Nature of this Agreement; Severability.

This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement and the Senior Claimholders of any Series may continue, at any time and without notice to any Senior Claimholder of any other Series, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrowers or any other Grantor constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.3 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be in writing and permitted by paragraph (b) of this Section 5.3, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative then party to this Agreement; *provided* that, neither this Agreement nor any provision hereof may be terminated, waived, amended or modified without any Borrower's written consent if such termination of provision, waiver, amendment or other modification increases the obligations or reduces the rights of, or imposes additional duties on, any Borrower or Grantor. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Claimholders and their respective permitted successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Senior Claimholder, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.14 and upon such execution and delivery, such Representative and the Additional Senior Claimholders and Additional Senior Obligations of the Series for which such Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of Senior Obligations of any Series, or the incurrence of Additional Senior Obligations of any Series, the Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Senior Claimholders), at the request of any Representative or the Borrowers, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence in compliance with the Senior Documents and are reasonably satisfactory to each such Representative and the Borrowers; *provided* that any Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from a Responsible Officer of the Borrowers to the effect that such Refinancing or incurrence is permitted by the then existing Senior Documents.

SECTION 5.4 Information Concerning Financial Condition of the Borrowers and the Other Subsidiaries.

The Representatives and the other Senior Claimholders of each Series shall each be responsible for keeping themselves informed of (x) the financial condition of the Borrowers and their Subsidiaries and all endorsers or guarantors of the Senior Obligations and (y) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations. The Representatives and the other Senior Claimholders of each Series shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the Representatives or any of the other Senior Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to:

(a) make, and such Representatives and such other Senior Claimholders shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(b) provide any additional information or to provide any such information on any subsequent occasion;

(c) undertake any investigation; or

(d) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 5.5 Consent to Jurisdiction; Certain Waivers.

Each Representative, on behalf of itself and each other Senior Claimholder for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Senior Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the borough of Manhattan, the courts of the United States District Court for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and agrees not to commence or support any such action or proceeding in any other jurisdiction;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 5.7;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Senior Claimholders) to effect service of process in any other manner permitted by Law; and

(e) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.5 any special, exemplary, punitive or consequential damages.

SECTION 5.6 Notice of Discharge. Promptly following the Discharge of any Series of Senior Obligations, the Representative with respect to such Series of Senior Obligations that is so Discharged will provide written notice of such Discharge to each other Representative.

SECTION 5.7 Notices.

All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to either Borrower or any Grantor, to the Borrowers, at their address at:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Brian Evans
Telephone No.: 561-999-7401
Telecopy No.: 561-999-7742
Email: bevans@geogroup.com

With a copy to:
Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Suite 1100
Miami, Florida 33131
Attention: William C. Arnhols
Telephone No.: 305-982-5623
Telecopy No.: 305-374-5095
Email: william.arnhols@akerman.com

and

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Joe Negron
Telephone No.: 561-999-7350
Telecopy No.: 561-999-7647
Email: jnegron@geogroup.com

(ii) if to the Exchange Credit Facility Agent, to it at:

Alter Domus Products Corp.
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and Vincent Bonano
Tel: (312) 564-5100
Email: legal_agency@alterdomus.com,
emily.ergangpappas@alterdomus.com and
vincent.bonano@alterdomus.com

With a copy to:
Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Phone: (312) 263-3600
Email: joshua.spencer@hklaw.com

(iii) if to the Existing Credit Facility Agent, to it at:

Alter Domus Products Corp.
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and Vincent Bonano
Tel: (312) 564-5100
Email: legal_agency@alterdomus.com,
emily.ergangpappas@alterdomus.com and
vincent.bonano@alterdomus.com

With a copy to:

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Phone: (312) 263-3600
Email: joshua.spencer@hklaw.com

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 5.14.

SECTION 5.8 Further Assurances.

Each Representative, on behalf of itself and each other Senior Claimholder represented by it, and each Borrower and each other Grantor, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 5.9 Agency Capacities.

Except as expressly provided herein, (a) Alter Domus Products Corp., is acting in the capacity of Exchange Credit Facility Agent solely for the Exchange Credit Facility Secured Parties, (b) Alter Domus Products Corp. is acting in the capacity of Existing Credit Facility Agent solely for the Existing Credit Facility Secured Parties, and (c) each other Representative is acting in the capacity of Representative solely for the Additional Senior Claimholders under the Additional Senior Documents for which it is the named Representative in the applicable Joinder Agreement.

SECTION 5.10 Governing Law; WAIVER OF JURY TRIAL.

(A) **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(B) **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 THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO 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 ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 5.11 Binding on Successors and Assigns.

This Agreement shall be binding upon each Representative, the Senior Claimholders, the Borrowers and the other Grantors, and their respective permitted successors and assigns from time to time.

SECTION 5.12 Section Titles.

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 5.13 Counterparts.

This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 5.14 Additional Senior Obligations.

(a) To the extent, but only to the extent, expressly permitted by the provisions of each then existing Senior Document, the Grantors may incur additional Indebtedness, which for the avoidance of doubt shall include any Indebtedness incurred pursuant to a Refinancing, constituting Additional Senior Obligations or Replacement Credit Agreement Obligations after the date hereof that is secured on an equal and ratable basis with the Liens securing the then existing Senior Obligations (such Indebtedness, "**Additional Senior Debt**"). Any such Additional Senior Debt and any Series of Additional Senior Obligations or Replacement Credit Agreement Obligations, as applicable, may be secured by a Lien on a ratable basis, in each case under and pursuant to the applicable Senior Collateral Documents of such Series, if, and subject to the condition that, the Additional Senior Representative of any such Additional Senior Debt, acting on behalf of the holders of such Additional Senior Debt, becomes a party to this Agreement by satisfying the conditions set forth in Section 5.14(b).

(b) In order for an Additional Senior Representative (including, in the case of a Replacement Credit Agreement, the Representative in respect thereof) to become a party to this Agreement,

(i) such Additional Senior Representative shall have executed and delivered an instrument substantially in the form of Annex I (with such changes as may be reasonably approved by the Exchange Credit Facility Agent and such Additional Senior Representative) pursuant to which such Additional Senior Representative becomes a Representative hereunder, and such Additional Senior Debt and such Series of Additional Senior Obligations or Replacement Credit Agreement Obligations, as applicable, and the Additional Senior Claimholders of such Series become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to each Representative:

a. true and complete copies of each of the Additional Senior Agreement or Replacement Credit Agreement, as applicable, and the Senior Collateral Documents for such Series, certified as being true and correct by a Responsible Officer of the Borrower;

b. a Designation substantially in the form of Annex II pursuant to which the Borrower shall (A) identify the Indebtedness to be designated as Additional Senior Obligations or a Refinancing of Senior Obligations, as applicable, and the initial aggregate principal amount or committed amount thereof, (B) specify the name and address of the Additional Senior Representative, (C) certify that such (x) Additional Senior Debt is expressly permitted by each Senior Document and that the conditions set forth in this Section 5.14 are satisfied with respect to such Additional Senior Debt, and (D) in the case of a Replacement Credit Agreement, expressly state that such agreement giving rise to the new Indebtedness satisfies the requirements of a Replacement Credit Agreement and the Borrower elects to designate such agreement as a Replacement Credit Agreement; and

(iii) the Additional Senior Documents or Replacement Credit Agreement, as applicable, relating to such Additional Senior Debt shall provide, in a manner reasonably satisfactory to each Representative, that each Additional Senior Claimholder with respect to such Additional Senior Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Debt.

(c) Upon the execution and delivery of a Joinder Agreement by an Additional Senior Representative in accordance with this Section 5.14, each other Representative shall acknowledge such receipt thereof by countersigning a copy thereof, subject to the terms of this Section 5.14 and returning the same to such Additional Senior Representative; *provided* that the failure of any Representative to so acknowledge or return shall not affect the status of such debt as Additional Senior Debt if the other requirements of this Section 5.14 are complied with.

SECTION 5.15 Authorizations.

By its signature, each Person executing this Agreement, on behalf of a party hereto, represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Exchange Credit Facility Agent represents and warrants that this Agreement is binding upon the Exchange Credit Facility Secured Parties. The Existing Credit Facility Agent represents and warrants that this Agreement is binding upon the Existing Credit Facility Secured Parties.

SECTION 5.16 No Third Party Beneficiaries; Successors and Assigns.

The Lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such Lien priorities shall inure solely to the benefit of the Senior Claimholders and their respective permitted successors and assigns, and no other Person shall have or be entitled to assert such rights; *provided*, *however*, that the Grantors are beneficiaries of, and will be entitled to, assert such rights solely with respect to Sections 2.1, 2.4, 2.5, 2.7, 2.8, 2.9, 2.10 and this Article V. Nothing in this Agreement is intended to or shall impair the obligations of any Borrower or Grantor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms. Without limitation of any other provisions of this Agreement, Borrower, on behalf of itself and each Grantor, hereby (a) acknowledges that it has read this Agreement and consents hereto, (b) agrees that it will not take any action that would be contrary to the express provisions of this Agreement and (c) agrees to abide by the requirements expressly applicable to it under this Agreement.

SECTION 5.17 No Indirect Actions.

Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

SECTION 5.18 Additional Grantors.

Each Borrower hereby represents and warrants to the Representatives that the Guarantors party hereto and the Borrowers constitute the only Grantors on the date hereof. Each Borrower hereby covenants and agrees to cause each person which becomes a Grantor following the execution of this Agreement to acknowledge and accept this Agreement (in the capacity of a Grantor) by duly executing and delivering a counterpart of the supplement hereto substantially in the form of Annex III hereof to each Representative.

[*SIGNATURE PAGES FOLLOW*]

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

[Signature pages to come]

ACKNOWLEDGEMENT OF
FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT
(Borrowers and the other Grantors)

Each of the Borrowers and the other Grantors has read the First Lien Pari Passu Intercreditor Agreement, dated as of August 19, 2022, among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its successors in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Facility Secured Parties (in such capacity and together with its successors in such capacity, the "Existing Credit Facility Agent"), and each additional Representative that from time to time becomes a party thereto pursuant to Section 5.14 thereof. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

1. Each of the Borrower and the other Grantors executes and delivers this instrument to evidence its acknowledgment of and consent to the First Lien Pari Passu Intercreditor Agreement. Each of the Borrower and the other Grantors agrees to recognize all rights granted thereby to the Exchange Credit Facility Agent, the Existing Credit Facility Agent, the Secured Parties, and each additional Representative that becomes a party thereto pursuant to Section 5.14 thereof, and will act in a manner consistent with the agreements set forth therein.

2. Each of the Borrower and the other Grantors further agrees that it is not an intended beneficiary or third party beneficiary of the First Lien Pari Passu Intercreditor Agreement (other than as set forth in Section 5.16 thereof). Furthermore, for the avoidance of doubt, each of the Borrowers and the other Grantors acknowledges that it is not a "party" to the First Lien Pari Passu Intercreditor Agreement.

3. Notwithstanding anything to the contrary in the First Lien Pari Passu Intercreditor Agreement or provided herein, each of the undersigned acknowledges that the Grantors shall not have any right to consent to or approve any amendment, renewal, extension, supplement, modification or waiver of any provision of the First Lien Pari Passu Intercreditor Agreement except as set forth in Section 5.3 of the First Lien Pari Passu Intercreditor Agreement.

[*Remainder of this page intentionally left blank*]

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: SVP and CFO

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

ADAPPT, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

BEHAVIORAL ACQUISITION CORP.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BEHAVIORAL HOLDING CORP.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

B.I. INCORPORATED

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BI MOBILE BREATH, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BII HOLDING CORPORATION

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BII HOLDING I CORPORATION

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CCC WYOMING PROPERTIES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CCMAS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CEC PARENT HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CEC STAFFING SOLUTIONS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CIVIGENICS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CIVIGENICS-TEXAS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CLEARSTREAM DEVELOPMENT LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc.,
its Manager

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

COMMUNITY CORRECTIONS, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

COMMUNITY EDUCATION CENTERS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CORNELL COMPANIES, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORRECTIONAL PROPERTIES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

CORRECTIONAL SERVICES CORPORATION, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

CORRECTIONAL SYSTEMS, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

CPT LIMITED PARTNER, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

FENTON SECURITY, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO ACQUISITION II, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

GEO CARE LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO CPM, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO CC3 INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO HOLDINGS I, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

GEO INTERNATIONAL SERVICES, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO LEASING, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO MANAGEMENT SERVICES, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO MCF LP, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO OPERATIONS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO RE HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & Treasurer

GEO REENTRY, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO REENTRY OF ALASKA, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO REENTRY SERVICES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO SECURE SERVICES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO TRANSPORT, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & Treasurer

GEO/DEL/R/02, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO/DEL/T/02, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

HIGHPOINT INVESTMENTS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

MCF GP, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

MINSEC COMPANIES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

MINSEC TREATMENT, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

MUNICIPAL CORRECTIONS FINANCE L.P.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

SECON, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

WBP LEASING, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

FORM OF JOINDER AGREEMENT

JOINDER NO. [ ] dated as of [ ], 20[ ] (the "**Joinder Agreement**") to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of August 19, 2022, (the "**First Lien Pari Passu Intercreditor Agreement**"), among Alter Domus Products Corp., as Exchange Credit Facility Agent, Alter Domus Products Corp., as Existing Credit Facility Agent, and the additional Representatives from time to time a party thereto, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("**GEO**"), GEO Corrections Holdings, Inc., a Florida corporation ("**Corrections**" and, with GEO, each a "**Borrower**" and collectively the "**Borrowers**"), and the other Grantors signatory thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

B. As a condition to the ability of the Borrowers to incur [Additional Senior Obligations] [obligations under a Replacement Credit Agreement] and to secure such [Additional Senior Obligations] [obligations under a Replacement Credit Agreement] with the liens and security interests created by the [Additional Senior Collateral Documents] [Replacement Credit Agreement collateral documents], the Additional Senior Representative in respect thereof is required to become a Representative and the Senior Claimholders in respect thereof are required to become subject to and bound by, the First Lien Pari Passu Intercreditor Agreement. Section 5.14 of the First Lien Pari Passu Intercreditor Agreement provides that such Additional Senior Representative may become a Representative and such Additional Senior Claimholders may become subject to and bound by the First Lien Pari Passu Intercreditor Agreement, pursuant to the execution and delivery by the Additional Senior Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.14 of the First Lien Pari Passu Intercreditor Agreement. The undersigned Additional Senior Representative (the "**New Representative**") is executing this Joinder Agreement in accordance with the requirements of the First Lien Pari Passu Intercreditor Agreement.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 5.14 of the First Lien Pari Passu Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Additional Senior Debt and Additional Senior Claimholders become subject to and bound by, the First Lien Pari Passu Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative and hereby agrees to all the terms and provisions of the First Lien Pari Passu Intercreditor Agreement on behalf of itself as Representative and on behalf of the Additional Senior Claimholders.

SECTION 2. The New Representative represents and warrants to each other Representative and the other Senior Claimholders that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the Senior Documents relating to such Additional Senior Debt provide that, upon the New Representative's entry into this Joinder Agreement, the Additional Senior Claimholders represented by it will be subject to and bound by the provisions of the First Lien Pari Passu Intercreditor Agreement.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Representative shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative. Delivery of an executed signature page of this Joinder Agreement by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Joinder Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 4. Except as expressly supplemented hereby, the First Lien Pari Passu Intercreditor Agreement shall remain in full force and effect.

SECTION 5. **Section 5.10 (*Governing Law; Waiver of Jury Trial*) of the First Lien Pari Passu Intercreditor Agreement is hereby incorporated by reference; *mutatis mutandis***.

SECTION 6. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the First Lien Pari Passu Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.7 of the First Lien Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at its address set forth below its signatures hereto.

SECTION 8. Sections 5.8 and 5.9 of the First Lien Pari Passu Intercreditor Agreement are hereby incorporated herein by reference.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Telecopy: _____

Receipt acknowledged by:

Alter Domus Products Corp.,
as Exchange Credit Facility Agent

By: _____
Name:
Title:

Alter Domus Products Corp.,
as Existing Credit Facility Agent

By: _____
Name:
Title:

[OTHERS AS NEEDED]

By: _____
Name:
Title:

[FORM OF]

DEBT DESIGNATION

Reference is made to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of August 19, 2022, (the "**First Lien Pari Passu Intercreditor Agreement**"), among Alter Domus Products Corp., as Exchange Credit Facility Agent, Alter Domus Products Corp., as Existing Credit Facility Agent, and the additional Representatives from time to time a party thereto, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("**GEO**"), GEO Corrections Holdings, Inc., a Florida corporation ("**Corrections**" and, with GEO, each a "**Borrower**" and collectively the "**Borrowers**"), and the other Grantors signatory thereto. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the First Lien Pari Passu Intercreditor Agreement. This Debt Designation is being executed and delivered in order to designate [Additional Senior Debt] [Replacement Credit Agreement Obligations] entitled to the benefit and subject to the terms of the First Lien Pari Passu Intercreditor Agreement.

The undersigned, the duly appointed [specify title] of Borrowers hereby certifies on behalf of Borrowers that:

(a) [*insert name of the Grantor*] intends to incur Indebtedness in the initial aggregate [principal/committed amount] of [ ] pursuant to the following agreement: [*describe [credit agreement, indenture, other agreement giving rise to Additional Senior Debt] [Replacement Credit Agreement* ("**New Agreement**") *]]* which will be [Additional Senior Obligations] [Replacement Credit Agreement Obligations];

(b) the name and address of the [Additional Senior Representative for the Additional Senior Debt and the related Additional Senior Obligations] [Representative for the Replacement Credit Agreement] is:

_____

_____

Telephone:_____

Fax:_____

(c) such Additional Senior Debt is expressly permitted by each Senior Document and the conditions set forth in Section 5.14 of the First Lien Pari Passu Intercreditor Agreement are satisfied with respect to such Additional Senior Debt [insert for Replacement Credit Agreements only: ; and

(d) the New Agreement satisfies the requirements of a Replacement Credit Agreement and is hereby designated as a Replacement Credit Agreement].

IN WITNESS WHEREOF, the Borrowers have caused this Debt Designation to be duly executed by the undersigned Responsible Officer as of _____, 20___.

[borrower signatures to come]

FORM OF GRANTOR JOINDER AGREEMENT

GRANTOR JOINDER AGREEMENT NO. [ ] (this "**Grantor Joinder Agreement**") dated as of [ ], 20[ ] to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of August 19, 2022, (the "**First Lien Pari Passu Intercreditor Agreement**"), among Alter Domus Products Corp., as Exchange Credit Facility Agent, Alter Domus Products Corp., as Existing Credit Facility Agent, and the additional Representatives from time to time a party thereto, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("**GEO**"), GEO Corrections Holdings, Inc., a Florida corporation ("**Corrections**" and, with GEO, each a "**Borrower**" and collectively the "**Borrowers**"), and the other Grantors signatory thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

The undersigned, [_____], a [_____], (the "**New Grantor**") wishes to acknowledge and agree to the First Lien Pari Passu Intercreditor Agreement and become a party thereto to the limited extent contemplated by Section 5.18 thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives and the Senior Claimholders:

Section 1. Accession to the First Lien Pari Passu Intercreditor Agreement. The New Grantor (a) acknowledges and accepts the First Lien Pari Pass Intercreditor Agreement as an additional Guarantor as contemplated by Section 5.18 thereof, (b) agrees to all the terms and provisions of the First Lien Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the First Lien Pari Passu Intercreditor Agreement. This Grantor Joinder Agreement supplements the First Lien Pari Passu Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 5.18 of the First Lien Pari Passu Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative and to the Senior Claimholders that (a) it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and (b) this Grantor Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable.

Section 4. Section Headings. Section heading used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the First Lien Pari Passu Intercreditor Agreement subject to any limitations set forth in the First Lien Pari Passu Intercreditor Agreement with respect to the Grantors.

Section 6. Governing Law; Waiver of Jury Trial. Section 5.10 (*Governing Law; Waiver of Jury Trial*) of the First Lien Pari Passu Intercreditor Agreement is hereby incorporated by reference; *mutatis mutandis*.

Section 7. Severability. In case any one or more of the provisions contained in this Grantor Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.7 of the First Lien Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements Section 5.7 of the First Lien Pari Passu Intercreditor Agreement.

IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the First Lien Pari Passu Intercreditor Agreement as of the day and year first above written.

[_____]

By _____

Name:
Title:

Address: _____

_____

_____

Exhibit 10.5

Execution Version

SECOND LIEN COLLATERAL TRUST AGREEMENT

dated as of August 19, 2022

among

THE GEO GROUP, INC.,

the other Grantors from time to time party hereto,

ANKURA TRUST COMPANY, LLC,
as Indenture Trustee,

ANKURA TRUST COMPANY, LLC,
as Private Exchange Notes Indenture Trustee,

and

ANKURA TRUST COMPANY, LLC,
as Second Lien Collateral Trustee

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SECOND LIEN COLLATERAL TRUST AGREEMENT, (as amended, restated, supplemented, amended and restated or otherwise modified from time to time, this "**Agreement**") dated as of August 19, 2022 among The GEO Group, Inc. (the "**Issuer**"), the other Grantors from time to time party hereto, the Indenture Trustee (as defined below), the Private Exchange Notes Indenture Trustee (as defined below) and Ankura Trust Company, LLC, as second lien collateral trustee (in such capacity and together with its successors in such capacity, the "**Collateral Trustee**");

W I T N E S S E T H:

WHEREAS, the Issuer intends to issue (i) 10.500% senior second lien notes due 2028 (the "**Notes**") in an aggregate principal amount of $286,521,000 pursuant to an Indenture, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**"), among the Issuer and the other Grantors party thereto, as guarantors, and Ankura Trust Company, LLC, as trustee (in such capacity and together with its successors in such capacity, the "**Indenture Trustee**") and second lien collateral trustee, and (ii) 9.500% senior second lien notes due 2028 (the "**Private Exchange Notes**") in an aggregate principal amount of $239,142,000 pursuant to an Indenture, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Private Exchange Notes Indenture**"), among the Issuer and the other Grantors party thereto, as guarantors, and Ankura Trust Company, LLC, as trustee (in such capacity and together with its successors in such capacity, the "**Private Exchange Notes Indenture Trustee**") and second lien collateral trustee;

WHEREAS, the Grantors intend to secure the Obligations under the Indenture and the Private Exchange Notes Indenture, any future Secured Debt and any other Secured Obligations on a *pari passu* basis with Liens on all present and future Collateral to the extent that such Liens have been provided for in the applicable Security Documents (each such capitalized term as defined herein); and

WHEREAS, this Agreement sets forth the terms on which each Secured Party (as defined herein) has appointed Ankura Trust Company, LLC, as Collateral Trustee to act as the collateral trustee for the Secured Parties in order to receive, hold, maintain, administer and distribute, on behalf of the Secured Parties, the Collateral at any time pledged under the Security Documents (as defined herein) and, if applicable, delivered to the Collateral Trustee, and to enforce the applicable Security Documents on behalf of the Secured Parties party thereto.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1 Defined Terms. The following terms will have the following meanings:

"**Act of Required Secured Parties**" means, as to any matter at any time prior to the Discharge of Secured Obligations, a direction in writing delivered to the Collateral Trustee by or with the written consent of either the holders of or the Secured Debt Representatives representing the holders of more than 50% of the sum of:

(a) the aggregate outstanding principal amount of Secured Debt (including the face amount of outstanding letters of credit whether or not then available or drawn); and

(b) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Secured Debt.

For purposes of this definition, (i) Secured Debt registered in the name of, or beneficially owned by, the Grantors or any of their respective Subsidiaries will be deemed not to be outstanding and neither the Grantors nor any of their Subsidiaries will be entitled to vote such Secured Debt, (ii) Secured Debt registered in the name of, or beneficially owned by, any Affiliate of any Grantor may be subject to restrictions on ownership and/or voting to the extent set forth in the applicable Secured Debt Documents and (iii) votes will be determined in accordance with Section 7.2.

"**Additional Secured Debt**" has the meaning set forth in Section 3.8(b)(1).

"**Additional Secured Debt Designation**" means a notice in substantially the form of Exhibit A.

"**Affiliate**" means, with respect to a specified Person, any other Person that directly or indirectly Controls or is Controlled by or is under common Control with such specified Person.

"**Agreement**" has the meaning set forth in the preamble.

"**Approved Intercreditor Agreement**" means (i) the First Lien/Second Lien Intercreditor Agreement, (ii) with respect to indebtedness secured on a pari passu basis with the Secured Obligations, this Agreement (or any other collateral trust agreement or intercreditor agreement reasonably acceptable to the Secured Debt Representatives in accordance with the terms and conditions under the respective Secured Debt Documents) and (iii) with respect to any indebtedness secured on a junior basis to the Secured Obligations, an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of Liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto (and in each case subject to the terms of the Secured Debt Documents), in each case as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**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 place of payment of any applicable Secured Obligations are authorized or required by law, regulation or executive order to remain closed.

"**Capital Stock**" of any Person means any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, other equity interests whether now outstanding or issued after the Issue Date, partnership interests (whether general or limited), limited liability company interests, 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, including any Preferred Stock, and any rights (other than debt securities convertible into, or exchangeable for or valued by reference to, Capital Stock until and unless any such debt security is converted into Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock.

"**Collateral**" means all properties and assets of the Grantors now owned or hereafter acquired in which Liens have been granted, or purported to be granted, or required to be granted, in favor of the Collateral Trustee on behalf of the Secured Parties to secure any or all of the Secured Obligations, and shall exclude any properties and assets in which the Collateral Trustee is required to release its Liens pursuant to Section 3.2 (from and after the time such release is required); *provided*, that, subject to the terms of the applicable Secured Debt Documents, if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of any Grantor, such assets or properties will cease to be excluded from the Collateral if such Grantor thereafter acquires or reacquires such assets or properties. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Property.

"**Collateral Trustee**" has the meaning set forth in the preamble.

"**Collateral Trust Agreement Joinder**" means (i) with respect to the provisions of this Agreement relating to any Additional Secured Debt, a joinder substantially in the form of Exhibit B hereto and (ii) with respect to the provisions of this Agreement relating to the addition of additional Grantors, a joinder substantially in the form of Exhibit C hereto.

"**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. "**Controlled**" has a meaning correlative thereto.

"**Credit Facility**" means one or more debt facilities or commercial paper facilities, in each case with banks or other institutional 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, amended and restated, supplemented or otherwise modified from time to time including any replacement that has been designated in accordance with Section 3.8 hereof.

"**Discharge of Secured Obligations**" means the occurrence of all of the following:

(1) termination or expiration of all commitments to extend credit that would constitute Secured Debt;

(2) with respect to each Series of Secured Debt, either (x) payment in full, or other satisfaction and discharge, of the obligations outstanding under such Secured Debt (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time and any undrawn letters of credit) or (y) the legal defeasance or covenant defeasance pursuant to the terms of the applicable Secured Debt Documents for such Series of Secured Debt;

(3) with respect to any undrawn letters of credit constituting Secured Debt, either (x) the discharge or cash collateralization (at the lower of (A) 105% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Secured Debt Document) of all outstanding letters of credit constituting Secured Debt or (y) the notification by the issuer of each such letter of credit to the Collateral Trustee in writing that such issuer has determined that alternative arrangements satisfactory to such issuer have been made; and

(4) payment in full of all other Secured Obligations that are outstanding and unpaid at the time the Secured Debt is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time).

"**Environmental Laws**" means all laws, rules, regulations, codes, ordinances, or binding orders, decrees, judgments, injunctions, notices or agreements issued, promulgated or entered into by any Governmental Authority, relating to pollution or protection of the environment, including management or reclamation of natural resources, and the management, Release or threatened Release of any Hazardous Material or to occupational health and safety matters, as such occupational health and safety matters relate to exposure or handling of Hazardous Materials.

"**Exchange Credit Agreement**" means that certain Credit Agreement, dated as of the Issue Date, by and among the Company, GEO Corrections Holdings, Inc., Alter Domus (US) LLC, as Administrative Agent, and the lenders who are, or may from time to time become, a party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended (and/or amended and restated) as of the date of this Indenture and as may be further amended (and/or amended and restated), modified, renewed, refunded, replaced or refinanced from time to time, in whole or in part, with the same or different lenders (including, without limitation, any amendment, amendment and restatement, modification, renewal, refunding, replacement or refinancing that increases the maximum amount of the loans made or to be made thereunder).

"**Excluded Property"** has the meaning set forth in the Exchange Credit Agreement (as defined in the First Lien/Second Lien Intercreditor Agreement), as amended, supplemented or otherwise modified in accordance with its terms.

"**First Lien/Second Lien Intercreditor Agreement**" means that certain First Lien/Second Lien Intercreditor Agreement, dated as of the date hereof, by and among Alter Domus Products Corp., as Exchange Credit Facility Agent (as defined therein) for the Exchange Credit Facility Secured Parties (as defined therein), Alter Domus Products Corp., as Existing Credit Facility Agent (as defined therein) for the Existing Credit Facility Secured Parties (as defined therein), and the Collateral Trustee, as Second Lien Notes Collateral Trustee, and acknowledged by the Issuer and the other Grantors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Funded Debt**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money or advances; or

(2) evidenced by loan agreements, bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof).

"**Governmental Authority**" means any nation, province, state, municipality or political subdivision thereof, and any government or any agency or instrumentality thereof exercising executive, legislative, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"**Grantors**" means (a) the Issuer and each of its Subsidiaries that executes this Agreement as of the date hereof as a "Grantor" and (b) from and after the date hereof, each other Subsidiary that becomes a party to this Agreement (and any of the Security Documents) pursuant to a Collateral Trust Agreement Joinder.

"**Indemnified Liabilities**" means any and all liabilities (including all environmental liabilities), obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the other Security Documents, including the violation of, noncompliance with or liability under, any Environmental Laws with respect to any real property of a Grantor which constitutes Collateral, and all reasonable, documented out-of-pocket costs and expenses (including reasonable documented fees and expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought; provided, however, that in no event shall "Indemnified Liabilities" include fees and expenses for more than one primary counsel to the Collateral Trustee (and up to one local counsel in each applicable jurisdiction and regulatory counsel).

"**Indemnitee**" has the meaning set forth in Section 7.10(a).

"**Indenture**" has the meaning set forth in the recitals.

"**Indenture Trustee**" has the meaning set forth in the recitals.

"**Insolvency or Liquidation Proceeding**" means:

(1) any involuntary case or application or proceeding commenced or involuntary petition filed seeking (a) liquidation, reorganization, winding-up, dissolution, compromise, arrangement or other relief in respect of the Issuer or any Grantor or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect or (b) the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Issuer or any Grantor or for a substantial part of its assets; and/or

(2) (a) any voluntary proceeding commenced or voluntary filing by the Issuer or any Grantor of any petition seeking liquidation, reorganization, winding-up, dissolution, compromise, arrangement or other relief under any federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect (except in a transaction expressly permitted by the applicable Secured Debt Documents), (b) any consent by the Issuer or any Grantor to the institution of, or failure to contest in a timely and appropriate manner, any proceeding or petition described in clause (1) above, (c) any application for or consent to by the Issuer or any Grantor of the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator, examiner or similar official for, the Issuer or any Grantor or for a substantial part of its assets, (d) the Issuer or any Grantor filing an answer admitting the material allegations of a petition filed against it in any such proceeding, (e) the Issuer or any Grantor making a general assignment for the benefit of creditors or (f) the Issuer or any Grantor taking any action for the purpose of effecting any of the foregoing.

"**Issuer**" has the meaning set forth in the preamble.

"**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, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction.

"**Modification**" has the meaning set forth in Section 3.8(d)(1).

"**Mortgage Amendment**" has the meaning set forth in Section 3.8(d)(1).

"**Mortgage**" has the meaning set forth in Section 3.8(d)(1).

"**Mortgaged Property**" has the meaning set forth in Section 3.8(d)(1).

"**Notes**" has the meaning set forth in the recitals.

"**Obligations**" means all unpaid principal of and accrued and unpaid interest on any Funded Debt, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any Grantor to any of the Secured Parties and the Collateral Trustee or any indemnified party, individually or collectively, existing on the date hereof or arising hereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under any Secured Debt Document or any Security Document or in respect of any of the loans made or reimbursement or other obligations incurred or any of the letters of credit or other instruments at any time evidencing any thereof.

"**Officer's Certificate**" means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Issuer by an authorized officer of the Issuer (any certifications or representations therein in such authorized officer's capacity and not in his or her individual capacity), including:

(a) a statement that the Person making such certificate has read such covenant or condition;

(b) a statement that, in the opinion of such Person (in such Person's capacity as an officer and not in his or her individual capacity), he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(c) a statement as to whether or not, in the opinion of such Person (in such Person's capacity as an officer and not in his or her individual capacity), such condition or covenant has been satisfied.

"**Permitted Prior Lien**" means any Lien that has priority over the Lien granted to the Collateral Trustee for its benefit and for the ratable benefit of the other Secured Parties and which Lien was permitted under the applicable Secured Debt Document.

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

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Priority Lien**" means a Lien granted, or purported to be granted, by a Security Document to the Collateral Trustee, at any time, upon any property of any Grantor to secure Secured Obligations.

"**Private Exchange Notes**" has the meaning set forth in the recitals.

"**Private Exchange Notes Indenture**" has the meaning set forth in the recitals.

"**Private Exchange Notes Indenture Trustee**" has the meaning set forth in the recitals.

"**Reaffirmation Agreement**" means an agreement reaffirming the security interests granted to the Collateral Trustee in substantially the form attached as Exhibit 1 to Exhibit A of this Agreement.

"**Secured Debt**" means:

(1) any Funded Debt incurred on the date hereof or hereafter under the Indenture and the Private Exchange Notes Indenture that was permitted to be incurred and secured under each applicable Secured Debt Document;

(2) any other Funded Debt that is secured by a Priority Lien and that was permitted to be incurred and permitted to be so secured under each applicable Secured Debt Document; provided, in the case of any Funded Debt referred to in this clause (2), that:

(a) on or before the date on which such Funded Debt is incurred by the applicable Grantor, such Funded Debt is designated by the Issuer as "Secured Debt" for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8(a);

(b) unless such Funded Debt is issued under an existing Secured Debt Document for any Series of Secured Debt whose Secured Debt Representative is already party to this Agreement, the Secured Debt Representative for such Funded Debt executes and delivers a Collateral Trust Agreement Joinder in accordance with Section 3.8(b); and

(c) all other requirements set forth in Section 3.8 have been complied with.

"**Secured Debt Default**" means the occurrence and continuance of any matured "Event of Default" or similar term as defined in any of (i) the Indenture, (ii) the Private Exchange Notes Indenture or (iii) any other Secured Debt Document, or any other event or condition that, under the terms of any credit agreement, indenture or other agreement governing any Series of Secured Debt causes, or permits holders of Secured Debt outstanding thereunder to cause, the Secured Debt outstanding thereunder to become immediately due and payable, in each case, after all applicable grace periods have expired.

"**Secured Debt Documents**" means the Indenture, the Private Exchange Notes Indenture, any other indenture, credit agreement or other agreement related to any Secured Debt and any Security Documents.

"**Secured Debt Representative**" means:

(a) in the case of the Notes, the Indenture Trustee;

(b) in the case of the Private Exchange Notes, the Private Exchange Notes Indenture Trustee; and

(c) in the case of any other Series of Secured Debt, the trustee, agent or representative of the holders of such Series of Secured Debt who maintains the transfer register for such Series of Secured Debt and is appointed as a representative of the Secured Debt (for purposes related to the administration of the Security Documents) pursuant to the credit agreement, indenture or other agreement governing such Series of Secured Debt, and who has executed a Collateral Trust Agreement Joinder.

"**Secured Obligations**" means the Secured Debt and all Obligations in respect of Secured Debt, together with all guarantees of any of the foregoing.

"**Secured Parties**" means the holders of the Secured Obligations, each Secured Debt Representative and the Collateral Trustee.

"**Security Documents**" means this Agreement, each Reaffirmation Agreement, each Collateral Trust Agreement Joinder, and all security agreements, collateral agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by any Grantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, for its benefit and for the ratable benefit of any of the Secured Parties, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.1.

"**Series of Secured Debt**" means, severally, the Secured Debt under (i) the Indenture, (ii) the Private Exchange Notes Indenture and (iii) each other issue or series of Secured Debt for which a single transfer register is maintained. For the avoidance of doubt, all reimbursement obligations in respect of letters of credit issued pursuant to a Secured Debt Document shall be part of the same Series of Secured Debt as all other Secured Debt incurred pursuant to such Secured Debt Document.

"**Subsidiary**" means, with respect to any specified Person: (1) 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 of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Trust Estate**" has the meaning set forth in Section 2.1.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code or any other similar law as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code or such other similar law as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to the creation or perfection of security interests and priority or remedies with respect thereto.

Section 1.2 Other Definition Provisions.

(a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Exhibit references, are to this Agreement unless otherwise specified. References to any Exhibit shall mean such Exhibit as amended or supplemented from time to time in accordance with this Agreement.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein shall mean payment in cash in immediately available funds.

(d) The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(e) All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

(f) All terms used in this Agreement that are defined in Article 9 of the UCC and not otherwise defined herein have the meanings assigned to them in Article 9 of the UCC.

(g) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Indenture and the Private Exchange Notes Indenture (including, in each case, any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement as amended or modified from time to time if such amendment or modification has been made in accordance with the Indenture or the Private Exchange Notes Indenture, as applicable. Unless otherwise set forth herein, references to principal amount shall include, without duplication, any reimbursement obligations with respect to a letter of credit and the face amount thereof (whether or not such amount is, at the time of determination, drawn or available to be drawn).

This Agreement and the other Security Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Security Documents.

ARTICLE II

THE TRUST ESTATE

Section 2.1 Declaration of Trust.

To secure the payment of the Secured Obligations, each of the Grantors hereby confirms the grants to the Collateral Trustee of, and the Collateral Trustee hereby accepts and agrees to hold in trust under this Agreement for its benefit and for the ratable benefit of all other current and future Secured Parties a security interest in all of such Grantor's right, title and interest in, to and under all Collateral under any Security Document (collectively the "**Trust Estate**").

The Collateral Trustee and its successors and assigns under this Agreement will hold the Trust Estate in trust solely and exclusively for its benefit and for the ratable benefit of all other current and future Secured Parties as security for the payment of all present and future Secured Obligations.

Notwithstanding the foregoing, if at any time:

(1) all Liens securing the Secured Obligations have been released as provided in Section 4.1;

(2) the Collateral Trustee holds no other property in trust as part of the Trust Estate; and

(3) no monetary obligation (other than indemnification and other contingent obligations for which no claim or demand for payment, whether oral or written, has been made at such time) is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity);

then the trust arising hereunder will terminate, except that all provisions set forth in Sections 7.9 and 7.10 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

Section 2.2 Collateral Shared Equally and Ratably. Subject to Section 4.4, the parties to this Agreement agree that the payment and satisfaction of all of the Secured Obligations will be secured equally and ratably by the Liens established in favor of the Collateral Trustee for its benefit and for the ratable benefit of the other Secured Parties under the Security Documents, notwithstanding the time of incurrence of any Secured Obligations or the date, time, method or order of grant, attachment or perfection of any Liens securing such Secured Obligations and notwithstanding any provision of the UCC, the time of incurrence of any Series of Secured Debt or the time of incurrence of any other Secured Obligation, or any other applicable law or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Secured Obligations or the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced against any Grantor, it is the intent of the parties that, and the parties hereto agree for themselves and Secured Parties represented by them that all Secured Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by any Grantor to secure any Obligations in respect of any Series of Secured Debt, whether or not upon property otherwise constituting collateral for such Series of Secured Debt, and that all such Priority Liens will be enforceable by the Collateral Trustee for its benefit and for the ratable benefit of all other Secured Parties equally and ratably; provided however, that notwithstanding the foregoing, this provision will not be violated with respect to any particular Collateral and any particular Series of Secured Debt if the Secured Debt Documents in respect thereof prohibit the applicable Secured Parties from accepting the benefit of a Lien on any particular asset or property or such Secured Party otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property.

ARTICLE III

OBLIGATIONS AND POWERS OF COLLATERAL TRUSTEE

Section 3.1 Appointment and Undertaking of the Collateral Trustee

(a) Each Secured Debt Representative and each other Secured Party acting through its respective Secured Debt Representative and/or by its acceptance of the benefits of the Security Documents hereby appoints Ankura Trust Company, LLC (and any co-agents, sub-agents or attorneys-in-fact appointed by the Collateral Trustee for any of the purposes listed below (and which shall be entitled to the benefit of the provisions of this Agreement)) to serve as collateral trustee hereunder and under the Security Documents as provided herein and therein. Subject to, and in accordance with, this Agreement, the Collateral Trustee will have, as collateral trustee, solely and exclusively for its benefit and for the ratable benefit of the other present and future Secured Parties, in accordance with the terms of this Agreement and subject to applicable law, the power and authority to:

(1) accept, enter into, hold, maintain, administer and enforce all Security Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations hereunder and under the Security Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Security Documents;

(2) take all lawful and commercially reasonable actions permitted under the Security Documents that it may deem necessary or advisable to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(3) deliver and receive notices pursuant to this Agreement and the Security Documents;

(4) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Security Documents and its other interests, rights, powers and remedies;

(5) remit as provided in Section 3.4 all cash proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Collateral under the Security Documents or any of its other interests, rights, powers or remedies;

(6) execute and deliver (i) amendments and supplements to the Security Documents as may be required or advisable from time to time and in accordance with Section 7.1 and (ii) acknowledgements of Collateral Trust Agreement Joinders delivered pursuant to Section 3.8 or 7.18 hereof;

(7) promptly release any Lien granted to it by any Security Document upon any Collateral if and as required by Section 3.2 or Article IV; and

(8) act or decline to act in connection with any enforcement of Liens as provided in Section 3.3.

(b) Each party to this Agreement acknowledges and consents and/or by its acceptance of the benefits of the Security Documents hereby acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 3.1(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Collateral unless and until it shall have been directed in writing by an Act of Required Secured Parties and then only in accordance with the provisions of this Agreement and the First Lien/Second Lien Intercreditor Agreement.

(d) The Collateral Trustee is authorized to enter into any Approved 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 Grantor of any Funded Debt permitted by the terms of the applicable Secured Debt Documents to be secured by

the Collateral on a senior, pari passu or junior priority secured basis, in each case in order to permit such Funded Debt to be secured by a valid, perfected Lien (with such priority as may be designated by such Grantor to the extent such priority is permitted by the applicable Secured Debt Documents, and subject to the conditions thereof), and the parties hereto acknowledge that each Approved Intercreditor Agreement is (if entered into) binding upon them.

(e) Notwithstanding anything to the contrary contained in this Agreement, none of the Issuer, the other Grantors or any of their respective Affiliates may serve as Collateral Trustee.

Section 3.2 Release or Subordination of Liens. The Collateral Trustee will not release or subordinate any Lien granted in favor of the Collateral Trustee or consent to the release or subordination of any Lien granted in favor of the Collateral Trustee, except:

(a) other than as set forth in clause (b) of this Section 3.2, solely with respect to subordination, as directed by an Act of Required Secured Parties;

(b) upon the reasonable request and at the expense of any Grantor, to subordinate any Lien in favor of the Collateral Trustee (i) in connection with the incurrence of any Indebtedness (as defined in the Indenture or the Private Exchange Notes Indenture, as applicable) pursuant to Sections 4.09(b)(iv) and (xx) of the Indenture or the Private Exchange Notes Indenture (and any corresponding section of any other Secured Debt Document), and (ii) to the holder of any Permitted Prior Lien identified in clauses (3) and (4) of the definition of "Permitted Liens" in the Indenture or the Private Exchange Notes Indenture (and any corresponding section of any other Secured Debt Document), in each case certified by such Grantor to the Collateral Trustee in an Officer's Certificate, to which the Collateral Trustee may conclusively rely without liability, that such subordination is permitted in accordance with this Section 3.2 and the section or sections of the applicable Secured Debt Document;

(c) as required or permitted by Article IV; or

(d) as ordered pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction.

Section 3.3 Enforcement of Liens. If the Collateral Trustee at any time receives written notice that any Secured Debt Default has occurred under any Secured Debt Document that entitles the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens under the Security Documents, the Collateral Trustee will promptly deliver written notice thereof to each Secured Debt Representative. Thereafter, the Collateral Trustee may await direction by an Act of Required Secured Parties and will act, or decline to act, as directed by an Act of Required Secured Parties, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Security Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or not act, with respect to the manner of such exercise of remedies as directed by an Act of Required Secured Parties, subject to the First Lien/Second Lien Intercreditor Agreement. Unless it has been directed to the contrary by an Act of Required Secured Parties, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any Secured Debt Default as it may deem advisable and in the interest of the Secured Parties.

Section 3.4 Application of Proceeds.

(a) Subject to the First Lien/Second Lien Intercreditor Agreement, the Collateral Trustee will apply the proceeds of any collection, sale, foreclosure or other realization upon, or exercise of any right or remedy with respect to, any Collateral and the proceeds thereof, and the proceeds of any title insurance or other insurance policy required under any Secured Debt Document or otherwise covering the Collateral in the following order of application:

FIRST, to the payment of all amounts payable under this Agreement on account of the Collateral Trustee's fees and any reasonable and documented out-of-pocket legal fees, costs and expenses or other liabilities of any kind incurred by, or owed to, the Collateral Trustee or any co-trustee or agent of the Collateral Trustee in connection with performing its obligations under any Security Document or this Agreement (including, but not limited to, indemnification obligations arising under this Agreement or any Security Document that are then due and payable);

SECOND, to the repayment of obligations, other than the Secured Obligations, secured by a Permitted Prior Lien on the Collateral sold or realized upon to the extent that such other Lien has priority over the Priority Liens but only if such obligation is discharged (in whole or in part) in connection with such sale;

THIRD, to the respective Secured Debt Representatives on a pro rata basis for each Series of Secured Debt that are secured by such Collateral for application to the payment of all such outstanding Secured Debt and any such other Secured Obligations that are then due and payable and so secured (for application in such order as may be provided in the Secured Debt Documents applicable to the respective Secured Obligations) in an amount sufficient to pay in full in cash all outstanding Secured Debt and all other Secured Obligations that are then due and payable (including all interest and fees accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Secured Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Secured Debt Document) of all outstanding letters of credit constituting Secured Debt); and

FOURTH, any surplus remaining after the payment in full in cash of amounts described in the preceding clauses will be paid to the Issuer or the applicable Grantor, as the case may be, its successors or assigns, or to such other Persons as may be entitled to such amounts under applicable law or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, if any Lien on any Collateral no longer secures the Obligations under any Series of Secured Debt as described below in Section 4.4, then such Series of Secured Debt and any related Secured Obligations of that Series thereafter shall not be entitled to share in the proceeds of any such Collateral.

(b) This Section 3.4 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future Secured Party. The Secured Debt Representative of each future Series of Secured Debt will be required to deliver a Collateral Trust Agreement Joinder as provided in Section 3.8 at the time of incurrence of such Series of Secured Debt.

(c) In connection with the application of proceeds pursuant to Section 3.4(a), except as otherwise directed by an Act of Required Secured Parties, the Collateral Trustee may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

(d) In making the determinations and allocations in accordance with Section 3.4(a), the Collateral Trustee may conclusively rely without liability upon information supplied by the relevant Secured Debt Representative as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Secured Debt and any other Secured Obligations.

Section 3.5 Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered (but without obligation) to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Security Documents and applicable law and in equity and to act as set forth in this Article III or, subject to the other provisions of this Agreement and the First Lien/Second Lien Intercreditor Agreement, as requested in any directions given to it from time to time in respect of any matter by an Act of Required Secured Parties.

(b) In the absence of gross negligence or willful misconduct on the part of any Secured Debt Representative or Secured Party (as determined by a court of competent jurisdiction by final and nonappealable judgment), no Secured Debt Representative or Secured Party (other than the Collateral Trustee) will have any liability whatsoever for any act or omission of the Collateral Trustee.

Section 3.6 Documents and Communications. The Collateral Trustee will permit each Secured Debt Representative and each Secured Party upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Security Documents and other documents, notices, certificates, instructions or communications received or delivered by the Collateral Trustee in its capacity as such.

Section 3.7 For Sole and Exclusive Benefit of the Secured Parties. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time pledged and, if applicable, delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee and all other property of the Trust Estate solely and exclusively for its benefit and for the ratable benefit of the other present and future Secured Parties, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 3.4, in each case, subject to the First Lien/Second Lien Intercreditor Agreement.

Section 3.8 Additional Secured Debt.

(a) The Collateral Trustee will, as collateral trustee hereunder, perform its undertakings set forth in this Agreement with respect to any Secured Debt that is issued or incurred after the date hereof if the designated Secured Debt Representative identified pursuant to this Section 3.8 signs a Collateral Trust Agreement Joinder and delivers the same to the Collateral Trustee; *provided* that, if such Funded Debt is issued under an existing Secured Debt Document for any Series of Secured Debt whose Secured Debt Representative is already party to this Agreement, no such Collateral Trust Agreement Joinder shall be a condition to the performance by the Collateral Trustee of its undertakings set forth in this Agreement with respect to such Funded Debt.

(b) The Issuer will be permitted to designate as Secured Debt hereunder any Funded Debt that is incurred by any Grantor after the date of this Agreement in accordance with the terms of the applicable Secured Debt Documents. The Issuer may only effect such designation by delivering to the Collateral Trustee an Additional Secured Debt Designation that:

(1) states that such Grantor intends to incur additional Funded Debt ("**Additional Secured Debt**") which will be Secured Debt not prohibited by any Secured Debt Document to be incurred and secured by a Priority Lien equally and ratably with all previously existing and future Secured Debt;

(2) specifies the name and address of the Secured Debt Representative (or, in the case of any Additional Secured Debt of which there is a single holder, such holder) for such Additional Secured Debt for purposes of this Agreement including Section 7.6;

(3) states that such Grantor and any other Grantors party thereto have duly authorized and executed (if applicable) all relevant filings and recordations to ensure that the Additional Secured Debt is secured by the Collateral in accordance with the Security Documents; and

(4) attaches as Exhibit 1 to such Additional Secured Debt Designation a Reaffirmation Agreement in substantially the form attached as Exhibit 1 to Exhibit A of this Agreement, which Reaffirmation Agreement has been duly executed by each Grantor.

The Issuer shall deliver a copy of the Additional Secured Debt Designation and the related Collateral Trust Agreement Joinder to each then existing Secured Debt Representative; provided that the failure to do so shall not affect the status of such debt as Additional Secured Debt if the other requirements of this Section 3.8 are complied with. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow any Grantor to incur additional Funded Debt or Liens if prohibited by the terms of any Secured Debt Documents.

Notwithstanding the foregoing, (x) the incurrence of revolving credit obligations under commitments that have previously been designated as Secured Debt, (y) the issuance of letters of credit and incurrence of reimbursement obligations in respect thereof under commitments that have previously been designated as Secured Debt and (z) the incurrence of any incremental facilities under any Credit Facility that constitutes Additional Secured Debt shall, in each case, automatically constitute Secured Debt and shall not require compliance with the procedures set forth in Section 3.8(a) and this Section 3.8(b).

(c) With respect to any Secured Debt that is issued or incurred after the date hereof, each Grantor agrees to take such actions (if any) as necessary or as otherwise may from time to time reasonably be requested by the Collateral Trustee or any Secured Debt Representative and enter into such technical amendments, modifications and/or supplements to the then existing Security Documents (or execute and deliver such additional Security Documents) as may from time to time be reasonably requested by such Persons (including as contemplated by clause (d) below), to ensure that the Additional Secured Debt is secured by, and entitled to the benefits of, the relevant Security Documents, and each Secured Party (by its acceptance of the benefits hereof and the execution of this Agreement) hereby agrees to, and authorizes the Collateral Trustee to enter into, any such technical amendments, modifications and/or supplements (and additional Security Documents). Each Grantor hereby further agrees that, if there are any recording, filing or other similar fees payable in connection with any of the actions to be taken pursuant to this Section 3.8(c) or Section 3.8(d), all such amounts shall be paid by, and shall be for the account of, the Grantors, on a joint and several basis.

(d) Without limitation of the foregoing, each Grantor agrees to take the following actions with respect to any real property Collateral with respect to all Additional Secured Debt (it being understood that any such actions may be taken following the incurrence of any such Additional Secured Debt on a post-closing basis if permitted by the Secured Debt Representative for such Additional Secured Debt or the requisite percentage or number of holders of such Additional Secured Debt at the time outstanding as provided for in the applicable Secured Debt Documents):

(1) each applicable Grantor shall enter into, and deliver to the Collateral Trustee amendments to the Mortgages (each, a "Mortgage Amendment") or new mortgages, deeds of trust or similar instruments (only to the extent such new mortgage, deed of trust or other instrument would be required to effect such Mortgage modifications) with regard to each real property located in the United States of America required to be subject to a mortgage, deed of trust or similar instrument(each such instrument a "**Mortgage**," and each such property a "**Mortgaged Property**") under the Secured Debt Documents, with such changes as may be required to account for local law matters, at the time of such incurrence, in proper form for recording in all applicable jurisdictions, in form and substance substantially similar to comparable Mortgages delivered to the Exchange Credit Facility Agent under the Exchange Credit Agreement, and each

applicable Grantor is jointly and severally liable to pay all filing and recording fees and taxes, documentary stamp taxes, mortgage taxes and other taxes, charges and fees, if any, necessary for filing or recording in the recording office of each jurisdiction where such real property to be encumbered thereby is situated;

(2) each applicable Grantor will cause to be delivered a local counsel opinion (subject to customary assumptions and qualifications) with respect to each such Mortgaged Property substantially similar to the comparable opinions provided under the Exchange Credit Agreement; and

(3) each applicable Grantor will cause a title company to deliver to the Collateral Trustee for the benefit of the Collateral Trustee and the ratable benefit of the other Secured Parties an endorsement to each title insurance policy for all real property Collateral then in effect, date down(s) or other evidence of title (which may include new title insurance policies), in form and substance reasonably satisfactory to the Exchange Credit Facility Agent under the Exchange Credit Agreement, in each case insuring or evidencing the priority of the Liens of the applicable Mortgages, as amended by any Mortgage Amendment as security for the Secured Obligations with no intervening liens or encumbrances which take priority over the Lien of the applicable Mortgage(s), other than with respect to Liens permitted by each Security Document.

ARTICLE IV

OBLIGATIONS ENFORCEABLE BY THE GRANTORS

Section 4.1 Release of Liens on Collateral.

(a) The Collateral Trustee's Liens upon the Collateral will be automatically, and without the need for any consent or approval of any Secured Party or the Collateral Trustee (except as contemplated by clause (3) below), released in any of the following circumstances:

(1) in part as to any portion of property subject to such Liens which has been taken by eminent domain, condemnation or other similar circumstances or that becomes Excluded Property;

(2) in part, as to any property that (a) is sold, transferred or otherwise disposed of by the Issuer or any Grantor (other than to the Issuer or another Grantor) in a transaction not prohibited by the Indenture, the Private Exchange Notes Indenture and the Security Documents at the time of such sale, transfer or disposition or in connection with any exercise of remedies pursuant to the Indenture, the Private Exchange Notes Indenture, this Agreement, the other Security Documents or the First Lien/Second Lien Intercreditor Agreement or (b) is owned or at any time acquired by a Grantor that has been released from its Guarantee (as defined in the Indenture or the Private Exchange Notes Indenture, as applicable) in accordance with the

Indenture or the Private Exchange Notes Indenture, as applicable, concurrently with the release of such Guarantee (as defined in the Indenture or the Private Exchange Notes Indenture, as applicable) (including in connection with the designation of a Grantor as an Unrestricted Subsidiary (as defined in the Indenture or the Private Exchange Notes Indenture, as applicable));

(3) in whole or in part, pursuant to an Act of Required Secured Parties and upon delivery of instructions and other documentation, in each case to the extent required by the Security Documents;

(4) as to any asset constituting Collateral, if all other Liens on such asset securing First Priority Obligations (as defined in the First Lien/Second Lien Intercreditor Agreement) and any other Obligations then secured by such asset (including commitments thereunder) are released or will be released simultaneously therewith, other than by reason of the payment under or termination of any such First Priority Obligations (as defined in the First Lien/Second Lien Intercreditor Agreement) and other Obligations, to the extent in accordance with this Agreement, the other Security Documents and the First Lien/Second Lien Intercreditor Agreement; and

(5) in whole or in part, in accordance with the applicable provisions of the Security Documents and the First Lien/Second Lien Intercreditor Agreement.

(b) A Grantor shall be automatically released from its obligations under this Agreement and the other Security Documents and the Collateral Trustee's Liens upon the Collateral of such Grantor and the capital stock or other equity interests of such Grantor shall be automatically released if such Grantor (x) ceases to be a Restricted Subsidiary (as defined in each applicable Secured Debt Document) or (y) becomes an Excluded Subsidiary (as defined in each applicable Secured Debt Document); provided that the Issuer has elected for such Excluded Subsidiary to be released in accordance with the First Priority Debt Documents (as defined in the First Lien/Second Lien Intercreditor Agreement) and the Secured Debt Documents.

(c) The Collateral Trustee agrees for the benefit of the Issuer and the other Grantors that if the Collateral Trustee at any time receives:

(1) an Officer's Certificate stating that the conditions precedent in this Agreement and all other Secured Debt Documents, if any, relating to the release of the applicable Collateral have been complied with;

(2) the proposed instrument or instruments releasing such Lien as to such property in recordable form, if applicable; and

(3) in the case of a release requested pursuant to Section 4.1(a)(3), the written confirmation of each Secured Debt Representative that consent from the applicable Secured Parties that are required to consent to such release has been obtained;

then the Collateral Trustee will, without recourse, representation or warranty (express or implied), promptly (i) execute (with such acknowledgements and/or notarizations as are required), deliver and provide the Issuer or such Grantor (or its designee or counsel) authorization to file (if applicable) such releases and such other documents (including UCC termination statements, reconveyances and customary pay-off letters) as the Issuer or such Grantor may reasonably request to evidence and effectuate such release to the Issuer or such Grantor and (ii) take such other actions (including return of any Collateral to the Issuer or such Grantor) as the Issuer or such Grantor may reasonably request in connection with such release, in each case, on or prior to the later of (x) the date specified in such request for such release and (y) the fifth Business Day after the date of receipt of the items required by this Section 4.1(c) by the Collateral Trustee.

(d) The Collateral Trustee hereby agrees that in the case of any release pursuant to clause (2) of Section 4.1(a), if the terms of any such sale, transfer or other disposition require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request of and at the expense of the Issuer or other applicable Grantor, the Collateral Trustee will deliver the release under customary escrow or other arrangements that permit such contemporaneous payment and delivery of the release.

Section 4.2 Delivery of Copies to Secured Debt Representatives. The Collateral Trustee will deliver to each Secured Debt Representative a copy of each document delivered to the Collateral Trustee pursuant to Section 4.1(c). The Secured Debt Representatives will not be obligated to take notice thereof or to act thereon.

Section 4.3 Preparing, Filing or Recording Release Documentation. In connection with any release of Collateral or any Grantor pursuant to Section 4.1(a) or (b), the Collateral Trustee shall, promptly upon the request of the Issuer or the applicable Grantor, without recourse, representation or warranty (express or implied), (i) execute, and deliver all agreements, instruments or documents to effect such release and (ii) provide to the Issuer or the applicable Grantor (or its designee or counsel) authorization to serve, file, register or record any such agreement, instrument or document.

Section 4.4 Satisfaction of Obligations in Respect of any Series of Secured Debt.

(a) *Satisfaction of Obligations in Respect of the Notes*. Notwithstanding anything herein to the contrary, in addition to any release pursuant to Section 4.1 hereof, the Collateral Trustee's Priority Lien will no longer secure the Notes outstanding under the Indenture or any other Obligations under the Indenture, and the right of the holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Priority Lien on the Collateral will automatically terminate and be discharged:

(1) upon satisfaction and discharge of the Indenture as set forth under Article 11 of the Indenture;

(2) upon a Legal Defeasance or Covenant Defeasance (each as defined under the Indenture) of the Notes as set forth under Article 8 of the Indenture;

(3) upon payment in full and discharge of all Notes outstanding under the Indenture and all Obligations that are outstanding, due and payable under the Indenture at the time the Notes are paid in full and discharged; or

(4) in whole or in part, with the consent of the holders of the requisite percentage of Notes in accordance with Article 9 of the Indenture.

(b) *Satisfaction of Obligations in Respect of the Private Exchange Notes.* Notwithstanding anything herein to the contrary, in addition to any release pursuant to Section 4.1 hereof, the Collateral Trustee's Priority Lien will no longer secure the Private Exchange Notes outstanding under the Private Exchange Notes Indenture or any other Obligations under the Private Exchange Notes Indenture, and the right of the holders of the Private Exchange Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Priority Lien on the Collateral will automatically terminate and be discharged:

(1) upon satisfaction and discharge of the Private Exchange Notes Indenture as set forth under Article 11 of the Private Exchange Notes Indenture;

(2) upon a Legal Defeasance or Covenant Defeasance (each as defined under the Indenture) of the Private Exchange Notes as set forth under Article 8 of the Private Exchange Notes Indenture;

(3) upon payment in full and discharge of all Private Exchange Notes outstanding under the Private Exchange Notes Indenture and all Obligations that are outstanding, due and payable under the Private Exchange Notes Indenture at the time the Private Exchange Notes are paid in full and discharged; or

(4) in whole or in part, with the consent of the holders of the requisite percentage of Private Exchange Notes in accordance with Article 9 of the Private Exchange Notes Indenture.

(c) *Satisfaction of Obligations in Respect of any Series of Secured Debt other than the Notes.* Notwithstanding anything herein to the contrary, in addition to any release pursuant to Section 4.1 hereof, (i) as to any Series of Secured Debt (other than the Notes or the Private Exchange Notes), the Collateral Trustee's Priority Lien automatically will no longer secure such Series of Secured Debt if the requirements of a Discharge of Secured Obligations are satisfied with respect to such Series of Secured Debt.

(d) The Collateral Trustee shall not be deemed to have knowledge of any Discharge of Secured Obligations with respect to any Series of Secured Debt unless and until written notice thereof is delivered by the applicable Secured Debt Representative to the Collateral Trustee, as to which the Collateral Trustee may conclusively rely without liability.

ARTICLE V

IMMUNITIES OF THE COLLATERAL TRUSTEE

Section 5.1 No Implied Duty. The Collateral Trustee will not have any fiduciary duties (whether before or after a default or Secured Debt Default) or other implied duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Security Documents. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement, the First Lien/Second Lien Intercreditor Agreement or the other Security Documents. It is understood and agreed that the use of the term "trustee" herein or in any other Security Document (or any other similar term) with reference to a Collateral Trustee is not intended to connote any fiduciary or other implied (or express) obligations arising under agency or trustee 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 contracting parties

Section 5.2 Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

Section 5.3 Other Agreements.

(a) The Collateral Trustee has accepted its appointment as Collateral Trustee hereunder. The Collateral Trustee is authorized and directed (i) to execute and deliver the First Lien/Second Lien Intercreditor Agreement and the Security Documents executed by the Collateral Trustee as of the date of this Agreement as well as any additional Security Documents from time to time that are required hereunder or reasonably requested by a Grantor or a Secured Debt Representative and is (or will be) bound by the First Lien/Second Lien Intercreditor Agreement and all such Security Documents upon effectiveness thereof and the Collateral Trustee shall execute all such Security Documents and (ii) without obligation, in order to perfect the security interest to the Collateral Trustee on behalf of the Secured Parties granted by the Grantors on the Collateral held by such Grantors and in accordance with the terms of this Agreement, to execute, deliver and/or file or record (if applicable) any such Security Documents, instruments, financing statements or other documents with the applicable government body; *provided, however*, that such additional Security Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Secured Debt (other than this Agreement, the First Lien/Second Lien Intercreditor Agreement and the other Security Documents to which it is a party) other than those expressly assumed by it in the applicable Secured Debt Documents to which it is a party. In acting under any Security Document and the First Lien/Second Lien Intercreditor Agreement, the Collateral Trustee shall enjoy all the rights, protections, immunities and indemnities granted to it

hereunder. To the extent applicable, the Collateral Trustee shall enjoy the same rights, protections, immunities and indemnities afforded to it under the Secured Debt Documents as agent of (or otherwise being appointed to act for the benefit of) the related Secured Debt Representative or Secured Parties in acting hereunder.

(b) Upon receipt of a Collateral Trust Agreement Joinder, the Collateral Trustee shall execute the same.

Section 5.4 Solicitation of Instructions.

(a) As to any matter not expressly provided for by this Agreement, the First Lien/Second Lien Intercreditor Agreement or the other Security Documents, the Collateral Trustee may at any time solicit written confirmatory instructions, as to which it may conclusively rely without liability, in the form of an Act of Required Secured Parties, an Officer's Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement, the First Lien/Second Lien Intercreditor Agreement or the other Security Documents.

(b) No written direction given to the Collateral Trustee by an Act of Required Secured Parties that in the sole judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement, the First Lien/Second Lien Intercreditor Agreement and the other Security Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction. For the avoidance of doubt, Sections 7.9 and 7.10 shall apply with regard to any action taken by the Collateral Trustee in compliance with such request or direction.

Section 5.5 Limitation of Liability. The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder, the First Lien/Second Lien Intercreditor Agreement or under any other Security Document, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. In no event shall the Collateral Trustee be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including loss of profit) arising out of or in connection with this Agreement, the First Lien/Second Lien Intercreditor Agreement or any other Security Document or any agreement or transaction contemplated hereby irrespective of whether the Collateral Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions. The Collateral Trustee shall in no event 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, epidemics and pandemics, 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.

Section 5.6 Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it as to its rights, duties and obligations; provided that in no event shall the Collateral Trustee be deemed to be making a representation as to the accuracy, adequacy or sufficiency of such document or for the sufficiency of this Agreement.

Section 5.7 Entitled to Rely. The Collateral Trustee may seek and conclusively rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Issuer or any other Grantor in compliance with the provisions of this Agreement or delivered to it by any Secured Debt Representative as to the Secured Parties for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Security Documents has been duly authorized to do so. To the extent an Officer's Certificate is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on such Officer's Certificate as to such matter and such Officer's Certificate shall be full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Security Documents with respect to the transaction specified in such Officer's Certificate.

Section 5.8 Secured Debt Default. The Collateral Trustee will not be required to inquire as to the occurrence or absence of any Secured Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Secured Debt Default unless and until it is directed by an Act of Required Secured Parties. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Collateral Trustee shall not be subject to, or bound by, the terms and provisions of any documents to which it is not a party, and shall not be deemed to have knowledge of the terms and provisions of any document to which it is not a party.

Section 5.9 Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement, the First Lien/Second Lien Intercreditor Agreement or the other Security Documents, the Collateral Trustee will act or refrain from acting as directed by an Act of Required Secured Parties and will be fully protected if it does so, and any action taken, suffered or omitted pursuant hereto or thereto shall be binding on the Secured Parties.

Section 5.10 Security or Indemnity in favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity satisfactory to it against any and all liability, loss, fee or expense which may be incurred by it by reason of taking or continuing to take such action.

Section 5.11 Rights of the Collateral Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Security Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Security Document with respect to the priority of the Liens created by the Security Documents and the rights and remedies of the Collateral Trustee. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Security Documents resulting in adverse claims being made in connection with Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Security Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

Section 5.12 Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Trustee will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral, all of which shall be the responsibility of the applicable Grantor and evidence of such filings shall be provided to the Collateral Trustee. The Collateral Trustee shall deliver to each other Secured Debt Representative a copy of any such evidence of filing. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith. The Collateral Trustee shall have no obligation or duty to obtain or monitor any insurance in respect of the Collateral

(b) Except as provided in Section 5.12(a), the Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Trustee as determined by a court of competent jurisdiction by final and nonappealable judgment, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any Grantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the current and future holders of the Secured Obligations concerning the perfection of the security interests granted to it or in the value of any Collateral.

Section 5.13 Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(1) each of the parties thereto (other than the Collateral Trustee) will remain liable under each of the Security Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not be executed;

(2) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Security Documents; and

(3) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties to the Security Documents other than the obligations and duties of the Collateral Trustee.

Section 5.14 No Liability for Clean-Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

Section 5.15 Act of Required Secured Party, etc.

(a) At the request of the Collateral Trustee, each Secured Debt Representative shall provide any information requested by the Collateral Trustee in order to determine whether any act, direction or vote of holders of Secured Debt meets the definition of "**Act of Required Secured Parties**". Each such Secured Debt Representative shall be required to determine whether any Secured Debt is held by the Issuer or any Affiliate of a Grantor for purposes of clauses (i) and (ii) of the definition of "**Act of Required Secured Parties**."

(b) The Collateral Trustee shall not be deemed to have knowledge of any Discharge of Secured Obligations unless and until written notice thereof is delivered to the Collateral Trustee pursuant to Section 7.7.

(c) The Collateral Trustee shall be entitled to conclusively rely on the information provided by each such Secured Debt Representative pursuant to this Section 5.15.

ARTICLE VI

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

Section 6.1 Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 6.2 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving not less than 30 days' notice of resignation to each Secured Debt Representative and the Issuer; and

(b) the Collateral Trustee may be removed at any time, with or without cause, by an Act of Required Secured Parties.

Section 6.2 Appointment of Successor Collateral Trustee. Upon any such resignation or removal, a successor Collateral Trustee may be appointed by an Act of Required Secured Parties (with the consent of the Issuer, such consent not to be unreasonably withheld or delayed); provided that no such consent shall be required upon the occurrence of a Secured Debt Default. If no successor Collateral Trustee has been so appointed and accepted such appointment within 30 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Issuer), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

(1) authorized to exercise corporate trust powers;

(2) having a combined capital and surplus of at least $500,000,000;

(3) maintaining an office in New York, New York;

(4) reasonably satisfactory to the Issuer.

The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 6.2 has accepted its appointment as Collateral Trustee and the provisions of Section 6.3 have been satisfied.

Section 6.3 Succession. When the Person so appointed as successor Collateral Trustee accepts such appointment:

(1) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be discharged from its duties and obligations hereunder; and

(2) the predecessor Collateral Trustee will (at the expense of the Issuer) promptly transfer all Liens and collateral security and other property of the Trust Estate within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or desirable or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Security Documents or the Trust Estate.

Thereafter the predecessor Collateral Trustee will remain entitled to enforce the immunities granted to it in Article V and the provisions of Sections 7.9 and 7.10.

Section 6.4 Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 6.3; provided that (i) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (1) through (4) of Section 6.2 and (ii) prior to any such merger, conversion or consolidation, the Collateral Trustee shall have notified the Issuer and each Secured Debt Representative thereof in writing.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Amendment.

(a) No amendment, supplement or waiver to the provisions of any Security Document will be effective without the approval of the Collateral Trustee (solely with respect to amendments of the type described in clauses (2)(A) and (B) below, acting as directed by an Act of Required Secured Parties), and in connection with any of the following, without the approval of the parties specified therein (which approval should be deemed provided upon such parties delivery of an executed counterpart of such amendment):

(1) any amendment, supplement or waiver that has the effect solely of:

(A) adding or maintaining Collateral, securing additional Secured Obligations that are otherwise not prohibited by the terms of any Secured Debt Document to be secured by the Collateral or preserving, perfecting or establishing the Liens thereon or the rights of the Collateral Trustee therein; or

(B) providing for the assumption of any Grantor's obligations under any Secured Debt Document in the case of a merger or consolidation or sale of all or substantially all of the assets of such Grantor to the extent not prohibited by the terms of any applicable Secured Debt Document,

will become effective when (x) executed and delivered to the Collateral Trustee (which shall sign the same promptly upon receipt) by the Issuer or any other applicable Grantor party thereto and (y) executed by the Collateral Trustee in accordance with the foregoing clause (x);

(2) no amendment, supplement or waiver that reduces, impairs or adversely affects the right of any Secured Party:

(A) to vote its outstanding Secured Debt as to any matter described as subject to an Act of Required Secured Parties (or amends the provisions of this Section 7.1(a)(2) or the definition of "*Act of Required Secured Parties*");

(B) to share in the order of application described in Section 3.4 in the proceeds of enforcement of or realization on any Collateral that has not been released in accordance with the provisions described in Section 4.1 or 4.4;

(C) to require that Liens securing Secured Obligations be released only as set forth in the provisions described in Section 4.1 or 4.4; or

(D) under this Section 7.1,

will become effective without the consent of each Secured Debt Representative (acting in accordance with the applicable Secured Debt Documents) of each Series of Secured Debt so affected under the applicable Secured Debt Documents; and

(3) no amendment or supplement that imposes any obligation upon the Collateral Trustee or any Secured Debt Representative or adversely affects the rights of the Collateral Trustee or any Secured Debt Representative, respectively, in its capacity as such will become effective without the consent of the Collateral Trustee or such Secured Debt Representative, respectively.

(b) The Collateral Trustee will not enter into any amendment, supplement or waiver unless it has received an Officer's Certificate to the effect that such amendment, supplement or waiver will not result in a breach of any provision or covenant contained in the First Lien/Second Lien Intercreditor Agreement and any of the Secured Debt Documents; *provided* that this clause (b) shall not apply to any Collateral Trust Agreement Joinder delivered pursuant to Section 7.18.

(c) Notwithstanding anything to the contrary herein, following the date hereof, the Security Documents and any related documents may be amended, supplemented and/or waived at the request of the Issuer or at the direction of the Indenture Trustee and the Private Exchange Indenture Trustee, in each case, in accordance with the terms of any applicable Secured Debt Documents without obtaining an Act of Required Secured Parties if such amendment or waiver is to (x) comply with local law or advice of local counsel, (y) fix ambiguities, omissions or defects or (z) cause this Agreement, such Security Documents or such other agreements or documents to be consistent with this Agreement and/or one or more Secured Debt Documents, as applicable.

(d) For the avoidance of doubt, a Collateral Trust Agreement Joinder (and any amendments or supplements to the Security Documents required in connection with such Collateral Trust Agreement Joinder) shall not constitute an amendment, supplement or waiver for purposes of this Section 7.1.

Section 7.2 Voting. In connection with any matter under this Agreement requiring a vote of holders of Secured Debt, each Series of Secured Debt will cast its votes, or provide the requisite consents, in accordance with the Secured Debt Documents governing such Series of Secured Debt. The amount of Secured Debt to be voted by a Series of Secured Debt will equal (1) the aggregate principal amount of Secured Debt held by such Series of Secured Debt (including outstanding letters of credit whether or not then available or drawn), *plus* (2) other than in connection with an exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Funded Debt of such Series of Secured Debt. Following and in accordance with the outcome of the applicable vote under its Secured Debt Documents, the Secured Debt Representative of each Series of Secured Debt will cast all of its votes under that Series of Secured Debt as a block in respect of any vote under this Agreement.

Section 7.3 Further Assurances.

(a) The Issuer and each of the other Grantors will do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for its benefit and for the ratable benefit of the other Secured Parties, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become, or are required by any Secured Debt Document to become, Collateral after the date hereof), in each case as contemplated by, and with the Lien priority required under, the Secured Debt Documents and First Lien/Second Lien Intercreditor Agreement.

(b) At time and from time to time, each Grantor will promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Secured Debt Documents or Security Documents for its benefit and for the ratable benefit of the other Secured Parties and the First Lien/Second Lien Intercreditor Agreement.

Section 7.4 Successors and Assigns.

(a) Except as provided in Section 5.2, the Collateral Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Collateral Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Secured Debt Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

(b) Except in connection with a transaction permitted by the applicable Secured Debt Documents, neither the Issuer nor any other Grantor may delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Issuer and the other Grantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Trustee, each Secured Debt Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

Section 7.5 Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Security Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

Section 7.6 Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Collateral Trustee:

Ankura Trust Company, LLC, as Collateral Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

If to the Issuer or any other Grantor:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Chief Financial Officer

With a copy to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Miami, Florida 33131
Attention: William Arnhols, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001

If to the Indenture Trustee or the Private Exchange Notes Indenture Trustee:

Ankura Trust Company, LLC, as Trustee
140 Sherman Street, Fourth Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Beth Micena
Email: Krista.Gulalo@ankura.com, Beth.micena@ankura.com

and if to any other Secured Debt Representative, to such address as it may specify by written notice to the parties named above.

Any of the foregoing parties may specify a different or an additional address to which notices should be sent under this Agreement by sending other parties written notice of the new or additional address in the manner provided in this Section.

All notices and communications will be transmitted by electronic mail, telecopy or by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the relevant electronic mail address, fax number or address set forth above or, as to holders of Secured Debt, its contact information shown on the register kept by the office or agency where the relevant Secured Debt may be presented for registration of transfer or for exchange. To the extent applicable, any notice or communication will also be so transmitted by the Indenture Trustee and the Private Exchange Notes Indenture Trustee to any Person described in § 313(c) of the Trust Indenture Act of 1939, as amended, to the extent applicable and required thereunder. Failure to transmit a notice or communication to a holder of Secured Debt or any defect in it will not affect its sufficiency with respect to other holders of Secured Debt.

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; provided that any notice or communication to the Collateral Trustee, the Indenture Trustee and the Private Exchange Notes Indenture Trustee is duly given when received by it.

Section 7.7 Notice Following Discharge of Secured Obligations. Promptly following the Discharge of Secured Obligations with respect to one or more Series of Secured Debt, each Secured Debt Representative with respect to each applicable Series of Secured Debt that is so discharged will provide written notice of such discharge to the Collateral Trustee and to each other Secured Debt Representative.

Section 7.8 Entire Agreement. This Agreement states the complete agreement of the parties relating to the undertaking of the Collateral Trustee set forth herein and supersedes all oral negotiations and prior writings in respect of such undertaking.

Section 7.9 Compensation; Expenses. The Grantors agree to pay, promptly upon demand:

(a) such compensation to the Collateral Trustee and its agents as the Issuer and the Collateral Trustee may agree in writing; and

(b) jointly and severally, no later than fifteen (15) days after written demand therefor:

(1) all reasonable, documented out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in the preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any other Security Document or any consent, amendment, waiver or other modification relating hereto or thereto;

(2) all reasonable, documented out-of-pocket fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Collateral Trustee incurred in connection with (i) the negotiation, preparation, closing, administration, performance or enforcement of this Agreement and the other Security Documents (or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Issuer or any other Grantor), (ii) the transactions contemplated thereby and (iii) the exercise of rights or performance of obligations of the Collateral Trustee thereunder; *provided*, *however*, that in no event shall the Grantors be obligated to pay fees and expenses for more than one primary counsel to the Collateral Trustee (and up to one local counsel in each applicable jurisdiction and regulatory counsel);

(3) if applicable, all reasonable, documented out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in creating, perfecting, preserving, releasing or enforcing the Collateral Trustee's Liens on the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums;

(4) subject to the proviso in clause (2), after the occurrence of any Secured Debt Default, all reasonable, documented out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Security Documents or any interest, right, power or remedy of the Collateral Trustee or in connection with the collection or enforcement of any of the Secured Obligations or the proof, protection, administration or resolution of any claim based upon the Secured Obligations in any Insolvency or Liquidation Proceeding, including all reasonable, documented out-of-pocket fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Trustee and its agents.

The agreements in this Section 7.9 will survive repayment of all other Secured Obligations and the removal or resignation of the Collateral Trustee.

Section 7.10 Indemnity.

(a) The Grantors jointly and severally agree to defend, indemnify, pay and hold harmless the Collateral Trustee and its Affiliates and each and all of the directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an "**Indemnitee**") from and against any and all Indemnified Liabilities, regardless of whether such claim is asserted by any Secured Party, Secured Debt Representative or Grantor; *provided* that no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 7.10 will be payable not later than fifteen (15) days upon written demand therefore.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 7.10(a) may be unenforceable in whole or in part because they violate any law or public policy, each of the Grantors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) To the extent permitted by applicable law, no Grantor shall ever assert, and each Grantor hereby waives, any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Security Documents or any agreement or instrument or transaction contemplated hereby or relating in any respect to any Indemnified Liability.

(e) The agreements in this Section 7.10 will survive repayment of all other Secured Obligations and the removal or resignation of the Collateral Trustee.

Section 7.11 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.12 Section Headings. The section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 7.13 Obligations Secured. All obligations of the Grantors set forth in or arising under this Agreement will be Secured Obligations and are secured by all Liens granted by the Security Documents.

Section 7.14 Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

Section 7.15 Consent to Jurisdiction; Service of Process.

(a) Each Grantor hereby irrevocably and unconditionally submits for themselves and their property, to the exclusive jurisdiction of the federal courts sitting in the Southern District of New York in the State of New York, or if such federal courts do not have jurisdiction, then to the Commercial Division of the state courts residing in the County of New York in the State of New York (the "Specified Courts"), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Specified Court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any shall affect any right that any party hereto or Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its properties in the courts of any jurisdiction.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.6. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 7.16 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.17 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution,"

"signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.18 Additional Grantors. The Issuer will cause each Subsidiary of the Issuer that hereafter becomes a Grantor or is required by any Secured Debt Document to become a party to this Agreement to become a party to this Agreement, for all purposes of this Agreement, by causing such Subsidiary to execute and deliver to the Collateral Trustee a Collateral Trust Agreement Joinder, whereupon such Subsidiary will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof.

Section 7.19 Continuing Nature of this Agreement. This Agreement will be reinstated if at any time any payment or distribution in respect of any of the Secured Obligations is rescinded or must otherwise be returned in an Insolvency or Liquidation Proceeding or otherwise by any Secured Party or Secured Debt Representative or any representative of any such party (whether by demand, settlement, litigation or otherwise).

Section 7.20 Insolvency. This Agreement will be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding by or against any Grantor. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency or Liquidation Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

Section 7.21 Rights and Immunities of Secured Debt Representatives. The Indenture Trustee and the Private Exchange Notes Indenture Trustee will be entitled to all of the rights, protections, immunities and indemnities set forth in the Indenture and the Private Exchange Notes Indenture, as applicable, and any future Secured Debt Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture or other agreement governing the applicable Secured Debt with respect to which such Person will act as representative, in each case as if specifically set forth herein. In no event will any Secured Debt Representative be liable for any act or omission on the part of the Grantors or the Collateral Trustee hereunder.

Section 7.22 Modification of Secured Debt Documents. The Issuer and any other Grantor shall be permitted to amend, replace, refinance, increase, substitute or modify any other Secured Debt Document or enter into any additional Secured Debt or the applicable Secured Debt Documents, in each case in accordance with the terms of the Secured Debt Documents.

Section 7.23 Confidentiality.

The Collateral Trustee agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed:

(a) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential);

(b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners);

(c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process;

(d) to any other party to this Agreement;

(e) in connection with the exercise of any remedies under the Security Documents or any Secured Debt Document or any suit, action or proceeding relating to the Security Documents or any Secured Debt Document or the enforcement of rights hereunder or thereunder;

(f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or beneficiary of, or any prospective assignee of or beneficiary of, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Affiliates) to any swap, derivative or other transaction relating to the Issuer or its Restricted Subsidiaries (as defined in the applicable Secured Debt Document) and their obligations;

(g) with the prior written consent of the Issuer; or

(h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section by the disclosing party or its Affiliates or (ii) becomes available to the Collateral Trustee on a nonconfidential basis from a source other than the Grantors.

(i) For the purposes of this Section, "**Information**" means all information received from (or on behalf of) the Issuer or its Subsidiaries relating to the Issuer, its Subsidiaries or their respective businesses, other than any such information that is available to the Collateral Trustee on a nonconfidential basis prior to disclosure by the Issuer or its Subsidiaries.

Section 7.24 First Lien/Second Lien Intercreditor Agreement. Notwithstanding anything to the contrary set forth herein, (i) the priority of the Liens created hereby and pursuant to the Security Documents are expressly subject to and subordinate to the Liens granted in favor of the First Priority Secured Parties (as defined in the First Lien/Second Lien

Intercreditor Agreement), including the Liens granted to (a) Alter Domus Products Corp., as administrative agent under the Exchange Credit Agreement (as defined in the First Lien/Second Lien Intercreditor Agreement) or (b) Alter Domus Products Corp., as administrative agent under the Existing Credit Agreement (as defined in the First Lien/Second Lien Intercreditor Agreement), and (ii) the exercise of any right or remedy by the Collateral Trustee or any other secured party hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement. In the event of any inconsistency between the provisions of this Agreement and the First Lien/Second Lien Intercreditor Agreement, the provisions of the First Lien/Second Lien Intercreditor Agreement shall supersede the provisions of this Agreement. Any provision of this Agreement to the contrary notwithstanding, no Grantor shall be required to act or refrain from acting in a manner that is inconsistent with the terms and provisions of the First Lien/Second Lien Intercreditor Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or representatives as of the day and year first above written.

[LIST OF GRANTORS]

By: _____
Name:
Title:

[Signature Page – Collateral Trust Agreement]

ANKURA TRUST COMPANY, LLC, as Indenture Trustee

By: /s/ Krista Gulalo
Name: Krista Gulalo
Title: Managing Director

ANKURA TRUST COMPANY, LLC, as Private Exchange Notes Indenture Trustee

By: /s/ Krista Gulalo
Name: Krista Gulalo
Title: Managing Director

ANKURA TRUST COMPANY, LLC, as Collateral Trustee

By: /s/ Krista Gulalo
Name: Krista Gulalo
Title: Managing Director

[Signature Page – Collateral Trust Agreement]

[FORM OF]
ADDITIONAL SECURED DEBT DESIGNATION

___, 20___

Reference is made to the Second Lien Collateral Trust Agreement dated as of August 19, 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**"), among The GEO Group, Inc., a Delaware corporation (the "**Issuer**"), the other Grantors from time to time party thereto, Ankura Trust Company, LLC, as Indenture Trustee, Ankura Trust Company, LLC, as Private Exchange Notes Indenture Trustee and Ankura Trust Company, LLC, as second lien collateral trustee (in such capacity, the "**Collateral Trustee**"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Additional Secured Debt Designation is being executed and delivered in order to designate additional secured debt as either Secured Debt entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed [*specify title*] of the Issuer hereby certifies on behalf of the Issuer, in [*his/her*] capacity as an [*officer*] of the Issuer and not in [*his/her*] individual capacity, that:

(1) [*insert name of Grantor*] intends to incur additional Secured Debt ("**Additional Secured Debt**") permitted by each applicable Secured Debt Document to be secured by a Priority Lien equally and ratably with all previously existing and future Secured Debt;

(2) the name and address of the Secured Debt Representative for the Additional Secured Debt for purposes of Section 7.6 of the Collateral Trust Agreement is:

_____

_____

Telephone: _____

Fax: _____

(3) Each Grantor has duly authorized and executed (if applicable) all relevant documents, filings and recordations to ensure that the Additional Secured Debt is secured by such Grantor's right, title and interest in the Collateral in accordance with the Security Documents;

(4) Attached as Exhibit 1 hereto is a Reaffirmation Agreement duly executed by each Grantor.

IN WITNESS WHEREOF, this Additional Secured Debt Designation is duly executed by the undersigned as of the date first written above.

THE GEO GROUP, INC.

By: _____
Name:
Title:

ACKNOWLEDGEMENT OF RECEIPT

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Additional Secured Debt Designation.

ANKURA TRUST COMPANY, LLC, as
Collateral Trustee

By: _____
Name:
Title:

[FORM OF]
REAFFIRMATION AGREEMENT

Reference is made to the Second Lien Collateral Trust Agreement, dated as of August 19, 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**"; capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement), among The GEO Group, Inc., a Delaware corporation (the "**Issuer**"), the other Grantors from time to time party thereto, Ankura Trust Company, LLC, as Indenture Trustee, Ankura Trust Company, LLC, as Private Exchange Notes Indenture Trustee and Ankura Trust Company, LLC, as second lien collateral trustee (in such capacity, the "**Collateral Trustee**"). This Reaffirmation Agreement is being executed and delivered as of the date first written above in connection with an Additional Secured Debt Designation of even date herewith (the "**Additional Secured Debt Designation**") by the Issuer and acknowledged by the Collateral Trustee, which Additional Secured Debt Designation has designated Additional Secured Debt (as defined therein) issued under the [*agreement governing the Additional Secured Debt*] as Secured Debt entitled to the benefit of the Collateral Trust Agreement.

(1) Each of the undersigned hereby consents to the designation of Additional Secured Debt as Secured Debt as set forth in the Additional Secured Debt Designation of even date herewith and hereby confirms its respective guarantees, pledges, charges, assignments, grants of security interests and other obligations, as applicable, under and subject to the terms of each Security Document and each Secured Debt Document, in each case, to which it is party, and agrees that, notwithstanding the designation of such additional indebtedness or any of the transactions contemplated thereby, such guarantees, pledges, charges, assignments, grants of security interests and other obligations, and the terms of each Security Document and each Secured Debt Document, in each case, to which it is party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and such Additional Secured Debt shall be entitled to all of the benefits of such Security Document or Secured Debt Document, as the case may be.

(2) In furtherance thereof, each of the undersigned that is party to the Collateral Agreement (as defined below) hereby grants to the Collateral Trustee, for its benefit and for the ratable benefit of the other Secured Parties, a security interest in all of its right, title and interest in the Collateral (as such term is defined in that certain Collateral Agreement, dated as of August 19, 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Agreement**"), among the Grantors from time to time party thereto and the Collateral Trustee, to secure the prompt and complete payment and performance of the Secured Obligations (as defined in the Collateral Trust Agreement), including, in any event, all Obligations in connection with the Additional Secured Debt under the [*agreement governing the Additional Secured Debt*].

(3) In furtherance thereof, each of the undersigned that is party to the [IP Security Agreement] (as defined below) hereby grants to the Collateral Trustee, for its benefit and for the ratable benefit of the other Secured Parties, a security interest in all of its right, title and interest in the [Collateral] (as defined in that certain [Intellectual Property Pledge and Security Agreement], dated as of [ ], 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**IP Security Agreement**"), among the Grantors from time to time party thereto and the Collateral Trustee) to secure the prompt and complete payment and performance of the Secured Obligations (as defined in the Collateral Trust Agreement), including, in any event, all Obligations in connection with the Additional Secured Debt under the [*agreement governing the Additional Secured Debt*].

(4) Each Grantor hereby agrees to file all financing statements describing the Collateral owned by such Grantor and other documents and take such other actions as may be required from time to time (in all cases in accordance with and to the extent required by the Collateral Trust Agreement and the applicable Security Documents) in order to maintain a perfected security interest in and, if applicable control of, the Collateral owned by such Grantor, subject to Liens permitted under all of the Secured Debt Documents, and to provide evidence of such filings to the Collateral Trustee. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as is necessary, advisable or prudent to ensure that the perfection of the security interest in the Collateral granted to the Collateral Trustee herein, including, without limitation, describing such property as "all assets of the Debtor whether now owned or hereafter acquired and wheresoever located, including all accessions thereto and proceeds thereof" or using words of similar import. Each Grantor will, at its own expense, take any and all actions necessary to defend title to any material portion of the Collateral owned by such Grantor against all persons and to defend the security interest of the Collateral Trustee in such Collateral and the priority thereof against any Lien not expressly permitted hereunder.

(5) Governing Law and Miscellaneous Provisions. The provisions of Article VII of the Collateral Trust Agreement will apply with like effect to this Reaffirmation Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the undersigned has caused this Reaffirmation Agreement to be duly executed as of the date written above.

[NAMES OF GRANTORS]

By: _____
Name:
Title:

ACKNOWLEDGEMENT OF RECEIPT

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Reaffirmation Agreement.

ANKURA TRUST COMPANY, LLC, as
Collateral Trustee

By: _____
Name:
Title:

[FORM OF]
COLLATERAL TRUST AGREEMENT JOINDER – ADDITIONAL SECURED DEBT

_____, 20__

Reference is made to the Second Lien Collateral Trust Agreement dated as of August 19, 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**") among The GEO Group, Inc., as Delaware corporation (the "**Issuer**"), the other Grantors from time to time party thereto, Ankura Trust Company, LLC, as Indenture Trustee, Ankura Trust Company, LLC, as Private Exchange Notes Indenture Trustee, and Ankura Trust Company, LLC, as second lien collateral trustee (in such capacity, the "**Collateral Trustee**"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Collateral Trust Agreement Joinder is being executed and delivered pursuant to Section 3.8 of the Collateral Trust Agreement as a condition precedent to the debt for which the undersigned is acting as [trustee][agent][other capacity] being entitled to the benefits of being Additional Secured Debt under the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____, (the "**New Representative**") as [trustee, administrative agent] under that certain [*described applicable indenture, credit agreement or other document governing the Additional Secured Debt*] hereby (a) represents that it is the [trustee/agent or other capacity] of [describe creditors] and (b) agrees to become party as a Secured Debt Representative under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation.

The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Secured Debt for which the undersigned is acting as Secured Debt Representative hereby agrees, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each other existing and future Secured Debt Representative and each current and future Secured Party and as a condition to being treated as Secured Debt under the Collateral Trust Agreement that:

(a) as provided by Section 2.2 of the Collateral Trust Agreement, all Secured Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by any Grantor to secure any Obligations in respect of any Series of Secured Debt, whether or not upon property otherwise constituting collateral for such Series of Secured Debt, and that all such Priority Liens will be enforceable by the Collateral Trustee for its benefit and for the benefit of all other Secured Parties equally and ratably provided however, that notwithstanding the foregoing, this provision will not be violated with respect to any particular Collateral and any particular Series of Secured Debt if the Secured Debt Documents in respect thereof prohibit the applicable Secured Parties from accepting the benefit of a Lien on any particular asset or property or such Secured Party otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property;

(b) the New Representative and each holder of Obligations in respect of the Series of Secured Debt for which the undersigned is acting as Secured Debt Representative are bound by the provisions of this Agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from the enforcement of Priority Liens;

(c) it reaffirms the appointment of and appoints Ankura Trust Company, LLC to serve as Collateral Trustee under the Collateral Trust Agreement for itself and all other current and future Secured Parties under the Collateral Trust Agreement on the terms and conditions set forth therein; and

(d) the Collateral Trustee shall perform its obligations under the Collateral Trust Agreement and the other Security Documents.

3. Governing Law and Miscellaneous Provisions. The provisions of Article VII of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Agreement Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Agreement Joinder to be executed by their respective officers or representatives as of the date first written above.

[INSERT NAME OF THE NEW REPRESENTATIVE],
as [indicate capacity]

By: _____
Name:
Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Agreement Joinder and agrees to act as Collateral Trustee for the New Representative, the holders of the Obligations represented thereby and all other Secured Parties:

ANKURA TRUST COMPANY, LLC, as
Collateral Trustee

By: _____
Name:
Title:

[FORM OF]
COLLATERAL TRUST AGREEMENT JOINDER – ADDITIONAL GRANTOR

_____, 20__

Reference is made to the Second Lien Collateral Trust Agreement dated as of August 19, 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**") among The GEO Group, Inc., a Delaware corporation (the "**Issuer**"), the other Grantors from time to time party thereto, Ankura Trust Company, LLC, as Indenture Trustee, Ankura Trust Company, LLC, as Private Exchange Notes Indenture Trustee, and Ankura Trust Company, LLC, as second lien collateral trustee (in such capacity, the "**Collateral Trustee**"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Collateral Trust Agreement Joinder is being executed and delivered pursuant to Section 7.18 of the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____ (the "**New Grantor**"), hereby agrees to become party as a "**Grantor**" under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Governing Law and Miscellaneous Provisions. The provisions of Article VII of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Agreement Joinder.

IN WITNESS WHEREOF, the New Grantor has caused this Collateral Trust Agreement Joinder to be executed by its officers or other representatives as of the date first written above.

[_____]

By: _____
Name:
Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Agreement Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the new Grantor:

ANKURA TRUST COMPANY, LLC, as
Collateral Trustee

By: _____
Name:
Title:

Exhibit 10.6

EXECUTION VERSION

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of August 19, 2022

among

ALTER DOMUS PRODUCTS CORP.,
as Exchange Credit Facility Agent for the Exchange Credit Facility Secured Parties,

ALTER DOMUS PRODUCTS CORP.,
as Existing Credit Facility Agent for the Existing Credit Facility Secured Parties,

ANKURA TRUST COMPANY, LLC,
as Second Lien Secured Notes Collateral Trustee

each additional Representative from time to time party hereto

and acknowledged by

THE GEO GROUP, INC.

and

GEO CORRECTIONS HOLDINGS, INC.,

as Borrowers,

and the other Grantors party hereto.

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of August 19, 2022 (this "Agreement"), among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Existing Credit Facility Agent"), Ankura Trust Company, LLC, as Representative for the Second Priority Secured Parties (the "Second Lien Secured Notes Collateral Trustee"), and each additional First Priority Representative and each additional Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("GEO"), GEO Corrections Holdings, Inc., a Florida Corporation ("Corrections" and, with GEO, each a "Borrower" and collectively the "Borrowers"), and the other Grantors party hereto (as defined below).

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Exchange Credit Facility Agent (for itself and on behalf of the Exchange Credit Facility Secured Parties), the Existing Credit Facility Agent (for itself and on behalf of the Existing Credit Facility Secured Parties), the Second Lien Secured Notes Collateral Trustee (for itself and on behalf of the Second Priority Secured Parties) and each additional First Priority Representative (for itself and on behalf of the Additional First Priority Secured Parties under the applicable Additional First Priority Debt Facility) and each additional Second Priority Representative (for itself and on behalf of the Additional Second Priority Secured Parties under the applicable Additional Second Priority Debt Facility) agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. *Certain Defined Terms*. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Exchange Credit Agreement or, if defined in the UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Priority Debt" means any Indebtedness that is incurred, issued or guaranteed by any Borrower and/or any other Guarantor (other than Indebtedness constituting Exchange Credit Facility Obligations and the Existing Credit Facility Obligations) which Indebtedness and Guarantees are secured by Liens on the First Priority Collateral (or a portion thereof) having senior priority to the Liens securing the Second Priority Debt Obligations; provided, however, that (i) when incurred, secured and guaranteed, including when refinanced or increased, such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by each then existing First Priority Debt Document and Second Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and the First Lien Pari Passu Intercreditor Agreement. Additional First Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional First Priority Debt Documents" means, with respect to any series, issue or class of Additional First Priority Debt, the promissory notes, credit agreements, loan agreements, indentures, or other operative agreements evidencing or governing such Indebtedness or the guarantees of or Liens securing such Indebtedness, including the First Priority Collateral Documents.

"Additional First Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional First Priority Debt.

"Additional First Priority Debt Obligations" means, with respect to any series, issue or class of Additional First Priority Debt, (i) all amounts payable in respect of principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional First Priority Debt, (ii) all other amounts payable to the related Additional First Priority Secured Parties under the related Additional First Priority Debt Documents, and (iii) any Refinancings of any of the foregoing.

"Additional First Priority Secured Parties" means, with respect to any series, issue or class of Additional First Priority Debt, the holders of such Indebtedness or any other Additional First Priority Debt Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional First Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Borrower or any Grantor under any related Additional First Priority Debt Documents.

"Additional Second Priority Debt" means any Indebtedness that is incurred, issued or guaranteed by either Borrower, and/or any other Grantor (other than Indebtedness constituting Initial Second Lien Debt Obligations) which Indebtedness and Guarantees are secured by Liens on the Second Priority Collateral (or a portion thereof) having junior priority to the Liens securing the First Priority Obligations; provided, however, that (i) when incurred, secured and guaranteed, including when refinanced or increased, such Indebtedness is expressly permitted to be so incurred, secured and guaranteed on such basis by each then existing First Priority Debt Document and Second Priority Debt Document, and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and the Second Lien Collateral Trust Agreement. Additional Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Second Priority Debt Documents" means, with respect to any series, issue or class of Additional Second Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the guarantees of or Liens securing such Indebtedness, including the Second Priority Collateral Documents.

"Additional Second Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Second Priority Debt.

"Additional Second Priority Debt Obligations" means, with respect to any series, issue or class of Additional Second Priority Debt, (i) all amounts payable in respect of principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Second Priority Debt, (ii) all other amounts payable to the related Additional Second Priority Secured Parties under the related Additional Second Priority Debt Documents, and (iii) any Refinancings of any of the foregoing.

"Additional Second Priority Secured Parties" means, with respect to any series, issue or class of Additional Second Priority Debt, the holders of such Indebtedness or any other Additional Second Priority Debt Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by either Borrower or any Grantor under any related Additional Second Priority Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Laws" means the Bankruptcy Code, and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, marshalling of the assets and liabilities, moratorium, rearrangement, receivership, insolvency, reorganization, or similar federal, state or foreign debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Borrower" and "Borrowers" have the meaning assigned to such terms in the introductory paragraph of this Agreement.

"Business Day" means, for all purposes, any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the First Priority Collateral and the Second Priority Collateral.

"Collateral Documents" means the First Priority Collateral Documents and the Second Priority Collateral Documents.

"Common Collateral" means Collateral that is subject to (a) Liens in favor of the Existing Credit Facility Agent for the benefit of the Existing Credit Facility Secured Parties to the extent required to be pledged under the Existing Credit Agreement pursuant to the terms thereof, (b) Liens in favor of the Exchange Credit Facility Agent for the benefit of the Exchange Credit Facility Secured Parties to the extent required to be pledged under the Existing Credit Agreement pursuant to the terms thereof, and (c) Liens in favor of the Second Lien Secured Notes Collateral Trustee for the benefit of the Second Priority Secured Parties to the extent required to be pledged under the Initial Second Lien Debt Documents and Additional Second Priority Debt Documents pursuant to the terms thereof.

"Debt Facility" means any First Priority Debt Facility and any Second Priority Debt Facility.

"Designated First Priority Representative" means (i) the "Applicable Representative" as defined in the First Lien Pari Passu Intercreditor Agreement or any comparable designated entity under any successor agreement to the First Lien Pari Passu Intercreditor Agreement or (ii) in the case that no First Lien Intercreditor Agreement or any successor thereto is then in effect, the remaining First Priority Representative.

"Designated Second Priority Representative" means (i) the "Collateral Trustee" as defined in the Second Lien Collateral Trust Agreement or any comparable designated entity under any successor agreement to the Second Lien Collateral Trust Agreement or (ii) at any time when the Second Lien Collateral Trust Agreement or any successor thereto is not in effect, the Second Priority Representative designated from time to time in a written notice to the First Priority Representatives by the Second Priority Representatives for Second Priority Debt Obligations constituting a majority in the aggregate principal amount of the outstanding Second Priority Debt Obligations.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge of First Priority Obligations" means, except to the extent otherwise expressly provided in Section 5.06 and Section 6.04,

(a) payment in full in cash of all First Priority Obligations (other than any indemnification obligations for which no claim has been asserted and any other First Priority Obligations not required to be paid in full in order to have the Liens on all Collateral securing such First Priority Obligations released at such time in accordance with the applicable First Priority Debt Documents);

(b) termination or expiration of all commitments, if any, to extend credit that would constitute First Priority Obligations; and

(c) termination of all letters of credit, if any, issued under the First Priority Debt Documents or providing cash collateral or backstop letters of credit on terms specified in the applicable First Priority Debt Documents or otherwise acceptable to the applicable First Priority Representative or issuing bank in an amount and in a manner specified in the applicable First Priority Debt Documents or otherwise satisfactory to the applicable First Priority Representative and issuing bank (in their sole discretion).

"Disposition" means any conveyance, sale, lease, assignment, transfer, license or other disposition.

"Exchange Credit Agreement" means that certain credit agreement, dated as of the date hereof, among the Borrowers, the Guarantors, the Exchange Credit Facility Agent and the lenders party thereto from time to time (as amended, restated, amended and restated, supplemented, modified or otherwise Refinanced from time to time).

"Exchange Credit Facility Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Article VIII of the Exchange Credit Agreement.

"Exchange Credit Facility Documents" means the Exchange Credit Agreement and the other "Loan Documents" as defined in the Exchange Credit Agreement.

"Exchange Credit Facility Obligations" means the "Obligations" under and as defined in the Exchange Credit Agreement.

"Exchange Credit Facility Secured Parties" means the "Secured Parties" under the Exchange Credit Agreement.

"Exclusive Collateral" means Collateral (excluding Common Collateral) that is subject to (a) Liens in favor of the Exchange Credit Facility Agent for the benefit of the Exchange Credit Facility Secured Parties (other than the holders of Tranche 3 Loans) to the extent required to be pledged under the Exchange Credit Agreement pursuant to the terms thereof and (b) Liens in favor of the Second Lien Secured

Notes Collateral Trustee for the benefit of the Second Priority Secured Parties to the extent required to be pledged under the Initial Second Lien Debt Documents and Additional Second Priority Debt Documents pursuant to the terms thereof. For the avoidance of doubt, the Existing Credit Facility Obligations and Tranche 3 Loans are not secured by Liens on Exclusive Collateral.

"Existing Credit Agreement" means that certain Third Amended and Restated Credit Agreement, dated as of March 23, 2017, among the Borrowers, the Existing Credit Facility Agent, GEO Australasia Holdings Pty Ltd., GEO Australasia Finance Holdings Pty Ltd., in its capacity as trustee for the GEO Australasia Finance Holding Trust, and the lenders party thereto from time to time (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including pursuant to those certain Amendment Nos. 4 and 5).

"Existing Credit Facility Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Article VIII of the Existing Credit Agreement.

"Existing Credit Facility Documents" means the Existing Credit Agreement and the other "Loan Documents" as defined in the Existing Credit Agreement.

"Existing Credit Facility Obligations" means the "Obligations" under and as defined in the Existing Credit Agreement.

"Existing Credit Facility Secured Parties" means the "Secured Parties" under the Existing Credit Agreement.

"First Lien Pari Passu Intercreditor Agreement" means that certain First Lien Pari Passu Intercreditor Agreement, dated as of the date hereof, among the Exchange Credit Facility Agent, the Existing Credit Facility Agent, the Borrowers, and the other Guarantors, (as amended, restated, amended and restated, supplemented, or modified from time to time).

"First Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"First Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"First Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"First Priority Collateral" means any "Collateral" (or equivalent term) as defined in any First Priority Debt Document or any other assets of any Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a First Priority Collateral Document as security for any First Priority Obligations.

"First Priority Collateral Documents" means the "Collateral Documents" as defined in the Exchange Credit Agreement and the Existing Credit Agreement, and each of the security agreements and other instruments and documents executed and delivered by either Borrower or any other Grantor pursuant to which Liens are granted by either Borrower or any other Grantor to secure any First Priority Obligation.

"First Priority Debt Documents" means the Exchange Credit Facility Documents, the Existing Credit Facility Documents, and any Additional First Priority Debt Documents.

"First Priority Debt Facilities" means the Exchange Credit Agreement, the Existing Credit Agreement, and any Additional First Priority Debt Facilities.

"First Priority Lien" means the Liens on the First Priority Collateral in favor of the First Priority Secured Parties under the First Priority Collateral Documents.

"First Priority Obligations" means the Exchange Credit Facility Obligations, the Existing Credit Facility Obligations and any Additional First Priority Debt Obligations.

"First Priority Representative" means (i) in the case of any Exchange Credit Facility Obligations or the Exchange Credit Facility Secured Parties, the Exchange Credit Facility Agent, (ii) in the case of any Existing Credit Facility Obligations or the Existing Credit Facility Secured Parties, the Existing Credit Facility Agent and (iii) in the case of any Additional First Priority Debt Facility and the Additional First Priority Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional First Priority Debt Facility that is named as the Representative in respect of such Additional First Priority Debt Facility in the applicable Joinder Agreement.

"First Priority Secured Parties" means the Exchange Credit Facility Secured Parties, the Existing Credit Facility Secured Parties, and any Additional First Priority Secured Parties.

"Grantors" means each Borrower and each Subsidiary (or other Person) that has granted a security interest pursuant to any Collateral Document (including any Subsidiary or Person that acknowledges this Agreement as contemplated by Section 8.07) to secure any Secured Obligations.

"Guarantors" has the meaning assigned to such term in the Exchange Credit Agreement.

"Initial Second Lien Debt Agreements" means, collectively, the Private Notes Indenture and the Public Notes Indenture.

"Initial Second Lien Debt Documents" means the Initial Second Lien Debt Agreements, the Second Lien Collateral Trust Agreement, and the other "Note Documents" as defined in the respective Initial Second Lien Debt Agreements.

"Initial Second Lien Debt Obligations" means the "Secured Obligations" under and as defined in the Second Lien Collateral Trust Agreement.

"Initial Second Lien Representative" means the Second Lien Secured Notes Collateral Trustee.

"Initial Second Priority Debt Secured Parties" means the "Secured Parties" as defined in the Second Lien Collateral Trust Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against any Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of either Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to either Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to either Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of either Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Joinder Agreement" means a supplement to this Agreement in the form of Annex II or Annex III hereof required to be delivered by a Representative to the Designated First Priority Representative and Designated Second Priority Representative pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the First Priority Secured Parties or Second Priority Secured Parties, as the case may be, under such additional Debt Facility.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, collateral assignment, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, other than customary rights of a third party to acquire Equity Interests in a Subsidiary pursuant to an agreement for a sale of such Equity Interests expressly permitted under each then existing First Priority Debt Document and Second Priority Debt Document.

"Officer's Certificate" means a certificate of a Responsible Officer of a Borrower or Grantor, as the case may be.

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

"Plan of Reorganization" means any plan of reorganization, plan of liquidation, plan of arrangement, agreement for composition, or other type of dispositive restructuring plan proposed in or in connection with any Insolvency or Liquidation Proceeding.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Private Notes Indenture" means that certain Indenture, dated as of the date hereof, among GEO, the guarantors party thereto and the Private Second Lien Secured Notes Trustee.

"Private Second Lien Secured Notes Trustee" means Ankura Trust Company, LLC, in its capacity as indenture trustee for the holders of the Private Second Lien Secured Notes, or its permitted successor in such capacity.

"Private Second Lien Secured Notes" means the 9.500% senior second lien secured notes due 2028 issued by GEO on the date hereof pursuant to the Private Notes Indenture.

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any First Priority Representative or any First Priority Secured Party from a Second Priority Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

"Public Notes Indenture" means that certain Indenture, dated as of the date hereof, among GEO, the guarantors party thereto and the Public Second Lien Secured Notes Trustee.

"Public Second Lien Notes" means the 10.500% senior second lien secured notes due 2028 issued by GEO on the date hereof pursuant to the Public Notes Indenture.

"Public Second Lien Notes Trustee" means Ankura Trust Company, LLC, in its capacity as indenture trustee for the holders of the Public Second Lien Secured Notes, or its permitted successor in such capacity.

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such Indebtedness, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such Indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been terminated and including, in each case, through any credit agreement, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the First Priority Representatives and the Second Priority Representatives.

"Responsible Officer" means, with respect to any Borrower or any Grantor, the chair, chief executive officer, chief financial officer, controller, or treasurer of such Person.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Lien Collateral Trust Agreement" means that certain Second Lien Collateral Trust Agreement, dated as of the date hereof, among the Second Lien Secured Notes Collateral Trustee, the Public Second Lien Secured Notes Trustee, the Private Second Lien Secured Notes Trustee, the Borrowers and the other Grantors from time to time party thereto and any other Secured Party Representative from time to time party thereto.

"Second Lien Secured Notes Collateral Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor collateral trustee as provided in Section 6.2 of the Second Lien Collateral Trust Agreement.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" (or equivalent term) as defined in the Second Lien Collateral Trust Agreement or any other Second Priority Debt Document or any other assets of any Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the "Security Documents" as defined in the Second Lien Collateral Trust Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the security agreements and other instruments and documents executed and delivered by any Borrower or any other Grantor pursuant to which Liens are granted by any Borrower or any other Grantor to secure any Second Priority Debt Obligation.

"Second Priority Debt Documents" means the Initial Second Lien Debt Documents and any Additional Second Priority Debt Documents.

"Second Priority Debt Facilities" means the Initial Second Lien Debt Agreements and any Additional Second Priority Debt Facilities.

"Second Priority Debt Obligations" means the Initial Second Lien Debt Obligations and any Additional Second Priority Debt Obligations.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Secured Parties under the Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of any Initial Second Lien Debt Obligations or the Initial Second Priority Debt Secured Parties, the Initial Second Lien Representative and (ii) in the case of any Additional Second Priority Debt Facility and the Additional Second Priority Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Second Priority Debt Facility that is named as the Representative in respect of such Additional Second Priority Debt Facility in the applicable Joinder Agreement.

"Second Priority Secured Parties" means the Initial Second Priority Debt Secured Parties and any Additional Second Priority Secured Parties.

"Secured Obligations" means the First Priority Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the First Priority Secured Parties and the Second Priority Secured Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of First Priority Obligations under at least one First Priority Debt Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the First Priority Debt Facilities, are deemed pursuant to Article 2 to hold a security interest). If, at any time, (a) any portion of the First Priority Collateral under one or more First Priority Debt Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such First Priority Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not

have a security interest in such Collateral at such time or (b) any portion of the Second Priority Collateral under one or more Second Priority Debt Facilities does not constitute First Priority Collateral under one or more First Priority Debt Facilities, then such portion of such Second Priority Collateral shall constitute Shared Collateral only with respect to the First Priority Debt Facilities for which it constitutes First Priority Collateral and shall not constitute Shared Collateral for any First Priority Debt Facility which does not have a security interest in such Collateral at such time. For the avoidance of doubt, the Existing Credit Facility Obligations and the Tranche 3 Loans are not secured by a Lien on the Exclusive Collateral, and therefore the Exclusive Collateral does not constitute "Shared Collateral" with respect to the Existing Credit Facility Obligations, the Tranche 3 Loans and the Initial Second Lien Obligations, but does constitute "Shared Collateral" with respect to the Exchange Credit Facility Obligations (excluding the Tranche 3 Loans) and the Initial Second Lien Obligations.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, company, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of the members of the governing body or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned or controlled by the parent and/or one or more subsidiaries of the parent.

"Tranche 3 Loan" has the meaning set forth in the Exchange Credit Agreement as in effect on the date hereof.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02. *Terms Generally.* The rules of interpretation set forth in Sections 1.02 through 1.05, as applicable, of the Exchange Credit Agreement (as of the date hereof) are incorporated herein *mutatis mutandis*.

ARTICLE 2
PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.01. *Subordination.* Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted or purported to be granted to any Second Priority Representative or any Second Priority Secured Parties on the Shared Collateral or of any Liens granted or purported to be granted to any First Priority Representative or any other First Priority Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any First Priority Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing or purporting to secure any First Priority Obligations now or hereafter held by or on behalf of any First Priority Representative or any other First Priority Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Secured Parties or any other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any First Priority Obligations. All Liens on the Shared Collateral securing or purporting to secure any First Priority Obligations shall be and remain

senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any First Priority Obligations are subordinated to any Lien securing any other obligation of any Borrower, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed. For the avoidance of doubt, the Existing Credit Facility Secured Obligations and Tranche 3 Loans shall not benefit from any Lien on the Exclusive Collateral and the Second Priority Debt Obligations shall not be subordinated to any Lien on the Exclusive Collateral securing the Existing Credit Facility Secured Obligations and Tranche 3 Loans.

SECTION 2.02. *Nature Of Senior Lender Claims.* Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the First Priority Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the First Priority Debt Documents and the First Priority Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the First Priority Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the First Priority Obligations may be increased in the manner permitted under the First Priority Debt Documents and the Second Priority Debt Documents, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of either the First Priority Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Borrowers and the other Grantors and the Second Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrowers and the other Grantors contained in any Second Priority Debt Document with respect to the incurrence of additional First Priority Obligations.

SECTION 2.03. *Prohibition On Contesting Liens.* Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or the allowability or value of any claim asserted with respect to, any First Priority Obligations held (or purported to be held) by or on behalf of any First Priority Representative or any of the other First Priority Secured Parties or other agent or trustee therefor in any First Priority Collateral (other than a Lien on the Exclusive Collateral securing the Existing Credit Facility Obligations or Tranche 3 Loans), and each First Priority Representative, for itself and on behalf of each First Priority Secured Party under its First Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or the allowability or value of any claim asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Secured Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any First Priority Representative to enforce this Agreement (including the priority of the Liens securing the First Priority Obligations as provided in Section 2.01) or any of the First Priority Debt Documents.

SECTION 2.04. *No New Liens.* The parties hereto agree that, so long as the Discharge of First Priority Obligations has not occurred, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Second Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the First Priority Obligations (excluding the Existing Credit Facility Obligations and the Tranche 3 Loans, to the extent such

asset or property constitutes Exclusive Collateral) (unless the First Priority Representative with respect to such First Priority Obligations has elected not to receive such Lien or the First Priority Debt Documents relating to such First Priority Obligations so provide); and (b) if any Second Priority Representative or any Second Priority Secured Party shall hold any Lien on any assets or property of any Grantor securing any Second Priority Debt Obligations that are not also subject to the Liens securing all First Priority Obligations under the First Priority Collateral Documents (other than the Existing Credit Facility Obligations and the Tranche 3 Loans, to the extent such asset or property constitutes Exclusive Collateral), such Second Priority Representative or Second Priority Secured Party (i) shall notify the Designated First Priority Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each First Priority Representative as security for the First Priority Obligations (excluding the Existing Credit Facility Obligations and the Tranche 3 Loans, to the extent such asset or property constitutes Exclusive Collateral) (unless the First Priority Representative with respect to such First Priority Obligations has elected not to receive such Lien or the First Priority Debt Documents relating to such First Priority Obligations so provide), shall assign such Lien to the Designated First Priority Representative as security for all First Priority Obligations for the benefit of the First Priority Secured Parties (other than the Existing Credit Facility Obligations and the Tranche 3 Loans, to the extent such asset or property constitutes Exclusive Collateral) (but may retain a junior Lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each applicable First Priority Representative, shall be deemed to hold and have held such Lien for the benefit of the applicable First Priority Representative and the other applicable First Priority Secured Parties as security for the First Priority Obligations (other than the Existing Credit Facility Obligations and the Tranche 3 Loans, to the extent the asset or property subject to such Lien is Exclusive Collateral) (subject to the relative lien priorities set forth herein). If any Second Priority Representative or any Second Priority Secured Party shall, at any time, receive any proceeds or payment from or as a result of any Liens granted in contravention of this Section 2.04, it shall pay such proceeds or payments over to the Designated First Priority Representative in accordance with the terms of Section 4.01 and Section 4.02.

SECTION 2.05. *Perfection of Liens.* Except for the limited agreements of the First Priority Representatives pursuant to Section 5.05 hereof, none of the First Priority Representatives or the First Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First Priority Secured Parties and the Second Priority Secured Parties and shall not impose on the First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives, the Second Priority Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or Governmental Authority or any applicable law.

SECTION 2.06. *Refinancings*. The First Priority Obligations and the Second Priority Debt Obligations of any series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any First Priority Debt Document or Second Priority Debt Document, as applicable) of any party hereto, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Representative of the holders of any such Refinancing Indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing Indebtedness and such Representative and Grants have complied with Section 8.09 with respect to such Indebtedness.

ARTICLE 3
ENFORCEMENT

SECTION 3.01. *Exercise Of Remedies*.

(a) So long as the Discharge of First Priority Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Borrower or any other Grantor, (i) neither any Second Priority Representative nor any Second Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff, counterclaim or recoupment) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or other action brought with respect to the Shared Collateral or any other First Priority Collateral by any First Priority Representative or any First Priority Secured Party in respect of the First Priority Obligations, the exercise of any right by any First Priority Representative or any First Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the First Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any First Priority Representative or any First Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the First Priority Debt Documents or otherwise in respect of the First Priority Collateral or the First Priority Obligations, or (z) object to the forbearance by the First Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of First Priority Obligations and (ii) except as otherwise provided herein, the First Priority Representatives and the First Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, counterclaim or recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral or any other First Priority Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against any Borrower or any other Grantor, any Second Priority Representative may file a claim, proof of claim, or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility in a manner consistent with the terms and conditions of this Agreement, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the First Priority Obligations or the rights of the First Priority Representatives or the First Priority Secured Parties to exercise remedies in respect thereof) it deems necessary to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or prohibited by this Agreement, any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, including filing any pleadings, objections, motions, or agreements that assert such rights to the extent provided and subject to the restrictions contained in Section 5.04, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03, and may vote on a proposed Plan of Reorganization in any Insolvency or Liquidation Proceeding in accordance with the terms of this Agreement (including Section 6.12), (E) any Second Priority Representative and the

Second Priority Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Secured Parties, including any claims secured by the Second Priority Collateral, and (F) any Second Priority Representative and the Second Priority Secured Parties may purchase (by credit bid or otherwise) all or any portion of the Collateral in connection with any enforcement of remedies by the Designated First Priority Representative to the extent that, and so long as, the First Priority Secured Parties receive payment in full in cash of all First Lien Secured Obligations after giving effect thereto, in each case of clauses (A) through (F) above, to the extent not inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the First Priority Collateral, the First Priority Representatives and the First Priority Secured Parties may enforce the provisions of the First Priority Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion, subject to the provisions of the First Lien Pari Passu Intercreditor Agreement. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of First Priority Obligations has not occurred, except as expressly provided in the proviso to clause (ii) of Section 3.01(a) but subject to Section 4.01, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff, counterclaim or recoupment and credit bidding (other than as set forth in Section 3.01(a))) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of First Priority Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a) and in Section 4.01, the sole right of the Second Priority Representatives and the Second Priority Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of First Priority Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Secured Party will take any action that would hinder, delay or interfere with any exercise of remedies undertaken by any First Priority Representative or any First Priority Secured Party with respect to the Shared Collateral under the First Priority Debt Documents, including any Disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the First Priority Representatives or the First Priority Secured Parties seek to enforce or collect the First Priority Obligations or the Liens granted on any of the First Priority Collateral, regardless of whether any action or failure to act by or on behalf of any First Priority Representative or any other First Priority Secured Party is adverse to the interests of the Second Priority Secured Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the First Priority Representatives or the First Priority Secured Parties with respect to the First Priority Collateral as set forth in this Agreement and the First Priority Debt Documents.

(e) Until the Discharge of First Priority Obligations, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the Designated First Priority Representative (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto in accordance with the First Lien Pari Passu Intercreditor Agreement. Following the Discharge of First Priority Obligations, the Designated Second Priority Representative (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents pursuant to the Second Lien Collateral Trust Agreement; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Secured Parties to take such actions with respect to the Collateral after the Discharge of First Priority Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Secured Parties or the Second Priority Debt Obligations.

SECTION 3.02. *Cooperation.* Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of First Priority Obligations has occurred, it will not commence, or join with any Person (other than the First Priority Secured Parties and the First Priority Representatives upon the request of the Designated First Priority Representative pursuant to the First Lien Pari Passu Intercreditor Agreement) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it on the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03. *Actions Upon Breach.* Should any Second Priority Representative or any Second Priority Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any First Priority Representative or other First Priority Secured Party (in its or their own name or in the name of any Borrower or any other Grantor) or any Borrower or any other Grantor may obtain relief against such Second Priority Representative or such Second Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, hereby (i) agrees that the First Priority Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Borrower, any other Grantor, any First Priority Representative or the First Priority Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First Priority Representative or any other First Priority Secured Party.

ARTICLE 4
PAYMENTS

SECTION 4.01. *Application Of Proceeds.*

(a) So long as the Discharge of First Priority Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Common Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Common Collateral upon the exercise of remedies or distributions received on account of the Secured Obligations during any Insolvency or Liquidation Proceeding shall be applied by the Designated First Priority Representative to the First Priority Obligations in such order as specified in the First Lien Pari Passu Intercreditor Agreement and relevant First Priority Debt Documents until the Discharge of First Priority Obligations has occurred. Upon the Discharge of First Priority Obligations (so long as the Discharge of Second Priority Debt Obligations has not occurred), each applicable First Priority Representative shall deliver promptly to the Designated Second Priority Representative any Common Collateral, Proceeds thereof or distributions in respect of the Secured Obligations held by it in the same form as received, with any necessary endorsements (and any such endorsement to be without recourse), or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the Second Lien Collateral Trust Agreement and relevant Second Priority Debt Documents.

(b) So long as the Discharge of First Priority Obligations (excluding the Existing Credit Facility Obligations and Tranche 3 Loans) has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Exclusive Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Exclusive Collateral upon the exercise of remedies or distributions received on account of the Secured Obligations during any Insolvency or Liquidation Proceeding shall be applied by the Designated First Priority Representative to the First Priority Obligations in such order as specified in the First Lien Pari Passu Intercreditor Agreement and relevant First Priority Debt Documents until the Discharge of First Priority Obligations (excluding the Existing Credit Facility Obligations and Tranche 3 Loans) has occurred. Upon the Discharge of First Priority Obligations (excluding the Existing Credit Facility Obligations and Tranche 3 Loans and so long as the Discharge of Second Priority Debt Obligations has not occurred), each applicable First Priority Representative shall deliver promptly to the Designated Second Priority Representative any Exclusive Collateral, Proceeds thereof or distributions in respect of the Secured Obligations held by it in the same form as received, with any necessary endorsements (and any such endorsement to be without recourse), or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the Second Lien Collateral Trust Agreement and relevant Second Priority Debt Documents.

SECTION 4.02. *Payments Over.* So long as the Discharge of First Priority Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, any Shared Collateral, Proceeds thereof or distributions received by any Second Priority Representative or any Second Priority Secured Party in connection with the exercise of any right or remedy (including setoff, counterclaim or recoupment) relating to the Shared Collateral or (except as otherwise expressly set forth in Article 6) in any Insolvency or Liquidation Proceeding or in contravention of this Agreement shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated First Priority Representative for the benefit of the First Priority Secured Parties in the same form as received, with any necessary endorsements (and any such endorsement to be without recourse), or as a court of competent jurisdiction may otherwise direct. The Designated First Priority Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

SECTION 5.01. *Releases*.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that, in the event of a Disposition of any specified item of Shared Collateral (including all or substantially all of the Equity Interests of any Subsidiary of any Borrower) (i) in connection with the exercise of remedies in respect of Collateral by a First Priority Representative (including any such Disposition supported, or consented to, by a First Priority Representative when an Event of Default (or other equivalent term) has occurred and is continuing under the First Priority Debt Documents) or (ii) if not in connection with the exercise of remedies in respect of Collateral, so long as such Disposition is expressly permitted by the terms of the First Priority Debt Documents and Second Priority Debt Documents, and, in each case of clauses (i) and (ii), other than in connection with the Discharge of First Priority Obligations, the Liens granted to the Second Priority Representatives and the Second Priority Secured Parties upon such Shared Collateral (but not on the Proceeds thereof to the extent not applied to the First Priority Obligations) to secure Second Priority Debt Obligations and the First Priority Debt Documents shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure First Priority Obligations. Upon delivery to a Second Priority Representative of an Officer's Certificate satisfying the requirements of the applicable Second Priority Debt Documents and stating that any such termination and release of Liens securing the First Priority Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Second Priority Secured Parties and the Second Priority Representatives) and any necessary or proper instruments of termination or release prepared by either Borrower or any other Grantor, such Second Priority Representative, upon reliance on such Officer's Certificate without Liability, will promptly execute, deliver or acknowledge, at such Borrower's or other Grantor's sole cost and expense and without any representation or warranty, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Secured Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral in other circumstances as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated First Priority Representative and any officer or agent of the Designated First Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Secured Party or in the Designated First Priority Representative's own name, from time to time in the Designated First Priority Representative's discretion exercised pursuant to this Agreement, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release. Such appointment of attorney-in-fact shall be coupled with an interest.

(c) Unless and until the Discharge of First Priority Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any First Priority Debt Document of Proceeds of Shared Collateral to the repayment of First Priority Obligations pursuant to the First Lien Pari Passu Intercreditor Agreement and First Priority Debt Documents; provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights

of the Second Priority Representatives or the Second Priority Secured Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement, including, solely with respect to Exclusive Collateral, the right to receive proceeds thereof prior to the Discharge of First Priority Obligations constituting Existing Credit Facility Obligations and Tranche 3 Loans.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a First Priority Collateral Document and a Second Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both a First Priority Representative and any Second Priority Representative or Second Priority Secured Party, such Grantor may, until the applicable Discharge of First Priority Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated First Priority Representative.

SECTION 5.02. *Insurance And Condemnation Awards.* Unless and until the Discharge of First Priority Obligations has occurred, the Designated First Priority Representative (or any person authorized by it) and the First Priority Secured Parties shall, as between the First Priority Secured Parties and the Second Priority Secured Parties, have the sole and exclusive right, subject in each case to the rights of the Grantors under the First Priority Debt Documents, (a) to adjust settlement for any insurance policy covering or constituting Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of First Priority Obligations has occurred, and subject to the rights of the Grantors under the First Priority Debt Documents, all proceeds of any such policy and any such award, if (or if in respect of) Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of First Priority Obligations, to the Designated First Priority Representative for the benefit of First Priority Secured Parties pursuant to the terms of the First Lien Pari Passu Intercreditor Agreement and First Priority Debt Documents, (ii) second, after the occurrence of the Discharge of First Priority Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Secured Parties pursuant to the terms of the Second Lien Collateral Trust Agreement and applicable Second Priority Debt Documents, and (iii) third, if no Second Priority Debt Obligations or First Priority Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated First Priority Representative in accordance with the terms of Section 4.02.

SECTION 5.03. *Certain Amendments*.

(a) Without the consent of the Designated First Priority Representative, no Second Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Priority Collateral Document, would (w) adversely affect the Lien priority rights of the First Priority Secured Parties or the rights of the First Priority Secured Parties to receive payments owing pursuant to the First Priority Debt Documents, (x) add any Liens securing the Collateral (other than to the extent permitted under this Agreement), (y) confer any additional rights on the Second Priority Secured Parties in a manner adverse to the First Priority Secured Parties or (z) be prohibited by or contravene any of the terms of the Initial Second Lien Debt Agreements or this Agreement. The Borrowers agree to deliver to the First Priority Representatives copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after the effectiveness thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility and such Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated First Priority Representative):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [Second Priority Representative] [pursuant to this Agreement] are expressly subject and subordinate to the liens and security interests granted in favor of the First Priority Secured Parties (as defined in the First Lien/Second Lien Intercreditor Agreement referred to below), including liens and security interests granted to (a) Alter Domus Products Corp., as administrative agent (the "Exchange Credit Facility Agent") under the Exchange Credit Agreement (as defined in the First Lien/Second Lien Intercreditor Agreement) or (b) Alter Domus Products Corp., as administrative agent (the "Existing Credit Facility Agent") under the Existing Credit Agreement (as defined in the First Lien/Second Lien Intercreditor Agreement), and (ii) the exercise of any right or remedy by the [Second Priority Representative] or any other secured party hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement dated as of August 19, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), among the Exchange Credit Facility Agent, the Existing Credit Facility Agent, Ankura Trust Company, LLC, as Initial Second Lien Representative, The GEO Group, Inc., GEO Corrections Holdings, Inc., and the other Grantors (as defined therein) party thereto. In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern."

(b) In the event that each applicable First Priority Representative and/or the First Priority Secured Parties enter into any amendment, waiver or consent in respect of any of the First Priority Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any First Priority Collateral Document or changing in any manner the rights of the First Priority Representatives, the First Priority Secured Parties, any Borrower, or any other Grantor thereunder (including the release of any Liens in First Priority Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Secured Party and without any action by any Second Priority Representative, any Borrower, or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Second Priority Collateral Document, except to the extent that a release of such Lien is provided for in Section 5.01(a), (B) no such amendment shall impose any additional duties on any Second Priority Representative without its prior written consent and (C) any such amendment, waiver, or

modification that materially and adversely affects the rights of the Second Priority Secured Parties and does not affect the First Priority Secured Parties in a like or similar manner shall not apply to any Second Priority Collateral Document without the consent of the Second Priority Representative (as directed or with the consent of the Second Priority Secured Parties holding a majority in the aggregate principal amount of the outstanding Second Priority Debt Obligations). The relevant First Priority Representative shall give written notice of such amendment, waiver or consent to each Second Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent; provided that the failure to give such notice shall not affect the effectiveness of such amendment, waiver or consent.

(c) The First Priority Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Second Priority Secured Party; provided that, without the consent of the Second Priority Representatives, no such amendment, restatement, supplement, modification or Refinancing (or successive amendments, restatements, supplements, modifications or Refinancings) shall contravene any provision of this Agreement.

(d) The Second Priority Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any First Priority Representative or First Priority Secured Party; provided that, without the consent of the Designated First Priority Representative, no such amendment, restatement, supplement, modification or Refinancing (or successive amendments, restatements, supplements, modifications or Refinancings) shall contravene any provision of this Agreement.

SECTION 5.04. *Rights As Unsecured Creditors.* The Second Priority Representatives and the Second Priority Secured Parties may exercise rights and remedies as unsecured creditors against any Borrower and any other Grantor in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate or are not otherwise inconsistent with any provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Secured Parties from taking various actions or making various objections). Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Secured Party of the required payments of principal, premium, interest, fees, expenses, and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Secured Party of rights or remedies in respect of Shared Collateral or in conflict with Section 4.01 or Article VI; provided that this Section 5.04 shall not be construed to affect any restrictions under the First Priority Debt Documents that limit any Grantor from making payments of the Second Priority Debt Obligations in effect on the date hereof. In the event any Second Priority Representative or any Second Priority Secured Party becomes a judgment Lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment Lien shall be subordinated to the Liens securing First Priority Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing First Priority Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the First Priority Representatives or the First Priority Secured Parties may have with respect to the First Priority Collateral.

SECTION 5.05. *Gratuitous Bailee For Perfection*.

(a) Each First Priority Representative acknowledges and agrees that if it shall at any time hold a Lien securing any First Priority Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such First Priority Representative, or of agents or bailees of such First Priority Representative (such Shared

Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable First Priority Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any First Priority Representative (or its agents or bailees) has Lien filings against Intellectual Property (as defined in the Collateral Agreement, as such term is defined in the Exchange Credit Agreement) that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral and the Second Priority Representatives have not made similar filings, such First Priority Representative agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Second Priority Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of First Priority Obligations has occurred, the First Priority Representatives and the First Priority Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the First Priority Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The First Priority Representatives and the First Priority Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the First Priority Representatives (and after the Discharge of First Priority Obligations, the Second Priority Representative) under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(e) The First Priority Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Secured Party, and each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby waives and releases the First Priority Representatives from all claims and liabilities arising pursuant to the First Priority Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of First Priority Obligations, each applicable First Priority Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such First Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable

insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Second Priority Representative is entitled to approve any awards granted in such proceeding. The Borrowers and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each First Priority Representative for loss or damage suffered by such First Priority Representative as a result of such transfer, except for loss or damage suffered by such First Priority Representative as a result of its own willful misconduct or gross negligence, as determined by a court of competent jurisdiction in a final and non-appealable judgment. The First Priority Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Secured Party in contravention of this Agreement.

(g) None of the First Priority Representatives nor any of the other First Priority Secured Parties shall be required to marshal any present or future collateral security for any obligations of either Borrower or any Subsidiary to any First Priority Representative or any First Priority Secured Party under the First Priority Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. *When Discharge Of First Priority Obligations Deemed To Not Have Occurred.* If, at any time substantially concurrently with or after the Discharge of First Priority Obligations has occurred, either Borrower or any Grantor incurs any First Priority Obligations (other than in respect of the payment of indemnities surviving the Discharge of First Priority Obligations), then such Discharge of First Priority Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First Priority Obligations) and the applicable agreement governing such First Priority Obligations shall automatically be treated as a First Priority Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such First Priority Obligations shall be a First Priority Representative for all purposes of this Agreement; provided that such First Priority Representative shall have become a party to this Agreement pursuant to Section 8.09. Upon receipt of notice of such incurrence (including the identity of the new Designated First Priority Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrowers), including amendments, supplements or modifications to this Agreement, as the Borrowers or such new First Priority Representative shall reasonably request in writing in order to provide the new First Priority Representative the rights of a First Priority Representative contemplated hereby, (b) deliver to the Designated First Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Designated First Priority Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. *Purchase Right*. Without prejudice to the enforcement of the First Priority Secured Parties' remedies in accordance with the First Priority Debt Documents and this Agreement, the First Priority Representatives on behalf of the applicable First Priority Secured Parties agree that following (a) the acceleration of the First Priority Obligations in accordance with the terms of the First Priority Debt Documents or (b) the commencement of an Insolvency or Liquidation Proceeding by any Borrower (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Secured Parties may request, and the First Priority Secured Parties hereby offer the Second Priority Secured Parties, the option to purchase all, but not less than all, of the aggregate amount of First Priority Obligations outstanding at the time of purchase at par (plus, to the extent not already included, any premium that would be applicable upon prepayment of such First Priority Obligations and accrued and unpaid interest, fees, and expenses) without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant an Assignment and Assumption (as such term is defined in the Exchange Credit Agreement). If such purchase right is timely exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Second Priority Secured Parties timely exercises such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the First Priority Representatives affected thereby and the applicable Second Priority Representative for the applicable Second Priority Secured Parties exercising such purchase rights. If none of the Second Priority Secured Parties timely exercises such purchase right, the First Priority Secured Parties shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the First Priority Debt Documents and this Agreement.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS

SECTION 6.01. *Financing And Sale Issues*. Until the Discharge of First Priority Obligations has occurred, if any Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding, then each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that if the Designated First Priority Representative shall, pursuant to the First Lien Pari Passu Intercreditor Agreement, consent (or not object) to, as applicable, the sale, use or lease of cash or other collateral or to consent (or not object) to any Borrower's or any other Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law to be secured by the First Priority Collateral ("DIP Financing") and such cash collateral use or DIP Financing is permitted by the First Lien Pari Passu Intercreditor Agreement, it will be deemed to consent to and will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent expressly permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith (except that the Second Priority Representative may freely seek and obtain relief granting adequate protection in the form of a replacement lien), and, to the extent the Liens securing any First Priority Obligations are subordinated to or have the same priority as the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing First Priority Obligations under this Agreement, (y) any "carve-out" for professional and United States Trustee fees agreed to by the Designated First Priority Representative, and (z) any adequate protection Liens granted to any First Priority Representative or any First Priority Secured Party. No Second Priority Secured Party may, directly or indirectly, provide or propose DIP Financing to a Borrower or Grantor. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, further agrees that, without the consent of the Designated First Priority Representative, until the Discharge of First Priority Obligations has occurred, (A) it will raise no objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First Priority Obligations or the First Priority Collateral made by any First Priority Representative or any other First Priority Secured Party,

(B) it will raise no objection to (and will not otherwise contest) any lawful exercise by any First Priority Secured Party of the right to credit bid First Priority Obligations at any sale in foreclosure of First Priority Collateral (including, without limitation, pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under any other applicable Bankruptcy Law) or to exercise any rights under Section 1111(b) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law) with respect to the Shared Collateral (and waives any claim it may hereafter have against any First Priority Secured Party arising out of the election of any First Priority Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law)); provided that to the extent not inconsistent with the terms of this Agreement, the Second Lien Secured Notes Collateral Trustee and Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, (C) it will raise no objection to (and will not otherwise contest) any other request for judicial relief made in any court by any First Priority Secured Party relating to the lawful enforcement of any Lien on First Priority Collateral, and (D) it will raise no objection to (and will not otherwise contest or oppose) any Disposition (including pursuant to Section 363 of the Bankruptcy Code or any similar provision under any other Bankruptcy Law) of assets of any Borrower or any Grantor for which the Designated First Priority Representative has consented or not objected; provided that, to the extent such Disposition is to be free and clear of Liens, the Liens securing the First Priority Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the First Priority Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement; provided, further, that the Second Priority Secured Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such Disposition in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the First Priority Obligations upon the closing of such Disposition. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that notice received three Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice.

SECTION 6.02. *Relief From The Automatic Stay.* Until the Discharge of First Priority Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated First Priority Representative in accordance with the First Lien Pari Passu Intercreditor Agreement.

SECTION 6.03. *Adequate Protection.* Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any First Priority Representative or any First Priority Secured Parties for adequate protection in any form, (b) any objection by any First Priority Representative or any First Priority Secured Parties to any motion, relief, action or proceeding based on any First Priority Representative's or First Priority Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment of pre- and/or post-petition interest, fees, expenses or other amounts of any First Priority Representative or any other First Priority Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (as adequate protection or otherwise). Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the First Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, freely seek and obtain relief granting adequate

protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim is subordinated to the Liens securing and providing adequate protection for all First Priority Obligations and such DIP Financing (and all obligations relating thereto) and any other Liens or claims granted to the First Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing First Priority Obligations under this Agreement and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Secured Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Secured Party under their Second Priority Debt Facilities, agree that each First Priority Representative shall also be granted a senior Lien on such additional or replacement collateral as security and adequate protection for the First Priority Obligations and any such DIP Financing and/or a superpriority administrative expense claim (as applicable) and that any Lien on such additional or replacement collateral securing or providing adequate protection for, and claims with respect to, the Second Priority Debt Obligations and/or superpriority administrative expense claim (as applicable) shall be subordinated to the Liens on such collateral securing the First Priority Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens or claims granted to the First Priority Secured Parties as adequate protection on the same basis as the other Liens securing, and claims with respect to, the Second Priority Debt Obligations are so subordinated to such Liens securing, and claims with respect to, First Priority Obligations under this Agreement. Notwithstanding anything herein to the contrary, the Second Priority Representatives shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, for themselves and on behalf of each Second Priority Secured Party under their Second Priority Debt Facilities, in any stipulation or order granting adequate protection of its junior interest in the Shared Collateral, that such junior super priority claims may be paid under any Plan of Reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such Plan of Reorganization equal to the allowed amount of such claims. Without limiting the generality of the foregoing, to the extent that the First Priority Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the First Priority Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Secured Parties.

SECTION 6.04. *Preference Issues*. If any First Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of any Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason (any such amount, a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, counterclaim or recoupment or otherwise, then the First Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the First Priority Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of First Priority Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. *Separate Grants Of Security And Separate Classifications.* Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the First Priority Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens, (b) the Second Priority Secured Parties' claims against the Grantors in respect of their Liens on the Shared Collateral constitute junior claims separate and apart (and of a different class) from the senior claims of the First Priority Secured Parties against the Grantors in respect of the Shared Collateral, and (c) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the First Priority Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, or adopted in any Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the First Priority Secured Parties and the Second Priority Secured Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Secured Parties), the First Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (in each case, whether or not a claim therefor is allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution from the Shared Collateral is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated First Priority Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Secured Parties. This Section 6.05 is intended to govern the relationship between the classes of claims held by the Second Priority Secured Parties, on the one hand, and a collective class of claims comprised of the Exchange Credit Facility Secured Parties, the Existing Credit Agreement Secured Parties and any Additional First Priority Secured Parties (as opposed to separate classes of each such series of claims), on the other hand, and, for the avoidance of doubt, nothing set forth herein shall in any way alter or modify the relationship of each series of such separate claims held by the First Priority Secured Parties, including as set forth in the First Lien Pari Passu Intercreditor Agreement, or otherwise cause such different claims to be combined into one or more classes or otherwise classified in a manner that violates the First Lien Pari Passu Intercreditor Agreement.

SECTION 6.06. *No Waivers Of Rights Of First Priority Secured Parties.* Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any First Priority Representative or any other First Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Secured Party, including the seeking by any Second Priority Secured Party of adequate protection or the asserting by any Second Priority Secured Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07. *Application.* This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds

thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. *Other Matters.* To the extent that any Second Priority Representative or any Second Priority Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of the Designated First Priority Representative; provided that if requested by the Designated Priority Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Designated First Priority Representatives, including any rights to payments in respect of such rights.

SECTION 6.09. *506(c) Claims.* Until the Discharge of First Priority Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the First Priority Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10. *Reorganization Securities*.

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a Plan of Reorganization, on account of both the First Priority Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the First Priority Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such Plan of Reorganization and will apply with like effect to the Liens securing such debt obligations.

(b) If, in any Insolvency or Liquidation Proceeding, equity securities of the reorganized debtor are distributed, pursuant to a Plan of Reorganization, on account of both the First Priority Obligations and the Second Priority Debt Obligations, then, such equity securities shall not have mandatory redemptions or mandatory cash prepayment provisions unless the payment thereof is subordinated to the prior Discharge of First Priority Obligations.

SECTION 6.11. *Post-Petition Interest*.

(a) No Second Priority Representative or any other Second Priority Secured Party shall oppose or seek to challenge any claim by any First Priority Representative or any First Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of First Priority Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law) or otherwise (for this purpose ignoring all claims and Liens held by the Second Priority Secured Parties on the Shared Collateral).

(b) No First Priority Representative or any First Priority Secured Party shall oppose or seek to challenge any claim by any Second Priority Representative or any other Second Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of

claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law) or otherwise, to the extent of the value of the Lien of the Second Priority Representatives on behalf of the Second Priority Secured Parties on the Shared Collateral (after taking into account the First Priority Obligations and all Liens held by the First Priority Secured Parties on the Shared Collateral).

SECTION 6.12. *Voting*. No Second Priority Representative or any other Second Priority Secured Party may (whether in its capacity as a secured creditor or an unsecured creditor), directly or indirectly, propose, support, or vote in favor of any Plan of Reorganization (and each shall be deemed to have voted to reject any Plan of Reorganization) unless such Plan of Reorganization (a) pays off, in cash in full, all First Priority Obligations or (b) is accepted by each class of holders of First Priority Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. No Second Priority Representative or any other Second Priority Secured Party may (whether in its capacity as a secured creditor or an unsecured creditor), directly or indirectly, propose, support, or vote in favor of any Plan of Reorganization (and each shall be deemed to have voted to reject any Plan of Reorganization) that is inconsistent with, or in violation of, the terms of this Agreement. Except as otherwise provided in this Agreement, the Second Priority Secured Parties shall remain entitled to vote their claims in any Insolvency or Liquidation Proceeding.

ARTICLE 7
RELIANCE; ETC

SECTION 7.01. *Reliance.* The consent by the First Priority Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the First Priority Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the First Priority Secured Parties to any Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Secured Parties have, as applicable, independently and without reliance on any First Priority Representative or other First Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02. *No Warranties Or Liability.* Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges and agrees that neither any First Priority Representative nor any other First Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Priority Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The First Priority Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First Priority Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First Priority Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any First Priority Representative nor any other First Priority Secured Party shall have any duty to any Second Priority Representative or Second Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement any Borrower or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement,

the First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the First Priority Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement. No Representative shall be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than (x) this Agreement, (y) any other agreement to which it is a party, and (z) any other agreement, instrument, or document provided to such Representative pursuant to the notice provisions of any agreement to which it is a party, in each case, whether or not an original or a copy of such agreement, instrument, or document has been provided to such Representative.

SECTION 7.03. *Obligations Unconditional.* All rights, interests, agreements and obligations of the First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Priority Debt Document or any Second Priority Debt Document;

(b) subject to the restrictions in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Priority Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Priority Debt Facilities or any other First Priority Debt Document or of the terms of any Second Priority Debt Document;

(c) subject to the restrictions in this Agreement, any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Priority Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Borrower or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Borrower or any other Grantor in respect of the First Priority Obligations or (ii) any Second Priority Representative or Second Priority Secured Party in respect of this Agreement.

ARTICLE 8
MISCELLANEOUS

SECTION 8.01. *Conflicts.* In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any First Priority Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of (i) the First Priority Representatives and the First Priority Secured Parties (as among themselves) with respect to any First Priority Collateral shall be governed by the terms of the First Lien Pari Passu Intercreditor Agreement and in the event of any conflict or inconsistency between the First Lien Pari Passu Intercreditor Agreement and this Agreement, the provisions of the First Lien Pari Passu Intercreditor Agreement shall control and (ii) the Second Priority Representatives and the Second Priority Secured Parties (as amongst themselves) with respect to any Second Priority Collateral shall be governed by the terms of the Second Lien Collateral Trust Agreement and in the event of any conflict or inconsistency between the Second Lien Collateral Trust Agreement and this Agreement, the provisions of the Second Lien Collateral Trust Agreement shall control.

SECTION 8.02. *Continuing Nature of This Agreement; Severability.* Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of First Priority Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the First Priority Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of any Borrower or any Subsidiary constituting First Priority Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is held to be invalid, prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. *Amendments; Waivers*.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be expressly permitted by paragraph (b) of this Section 8.03, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); provided that any such amendment, supplement or waiver which by the terms of this Agreement requires the Borrowers' consent or which increases the obligations or reduces the rights of any Borrower or any Grantor, shall require the consent of the Borrowers. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the First Priority Secured Parties and the Second Priority Secured Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, this Agreement shall be amended from time to time at the request of either Borrower, and without the consent of any Secured Party, to allow any Class Debt Representative to become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and, upon such execution and delivery, such Representative and the Secured Parties and First Priority Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. *Information Concerning Financial Condition Of The Borrowers And The Subsidiaries.* The First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrowers and their Subsidiaries and all endorsers or guarantors of the First Priority Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Priority Obligations or the Second Priority Debt Obligations. The First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any First Priority Representative, any First Priority Secured Party, any Second Priority Representative or any Second Priority Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. *Subrogation.* Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Priority Obligations has occurred.

SECTION 8.06. *Application of Payments.* Except as otherwise provided herein, all payments received by the First Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First Priority Obligations as the First Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First Lien Pari Passu Intercreditor Agreement and First Priority Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the First Priority Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First Priority Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. *Additional Grantors.* Each Borrower agrees that, if any Subsidiary or other Person shall become a Grantor after the date hereof, it will promptly cause such Subsidiary or Person to become a party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally name as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and the rights and obligations of each party hereto shall remain in full force and effect.

SECTION 8.08. *[Reserved]*.

SECTION 8.09. *Additional Debt Facilities*.

(a) To the extent, but only to the extent, expressly permitted by the provisions of the then existing First Priority Debt Documents and the Second Priority Debt Documents at the time of such incurrence or issuance and sale, any Borrower or any other Grantor may incur or issue and sell one or more series or classes of Additional Second Priority Debt and one or more series or classes of Additional First Priority Debt. Any such additional class or series of Additional Second Priority Debt (the "Second Priority Class Debt") may be secured by a junior priority, subordinated Lien on all or part of the Shared Collateral,

in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph and becomes a party and bound by the Second Lien Collateral Trust Agreement. Any such additional class or series of Additional First Priority Debt (the "First Priority Class Debt"; and the First Priority Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the First Priority Collateral Documents, if and subject to the condition that the Representative of any such First Priority Class Debt (each, a "First Priority Class Debt Representative"; and the First Priority Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such First Priority Class Debt (such Representative and holders in respect of any such First Priority Class Debt being referred to as the "First Priority Class Debt Parties"; and the First Priority Class Debt Parties and Second Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph and becomes a party to and bound by the First Lien Pari Passu Intercreditor Agreement in the manner set forth therein. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (if such Representative is a Second Priority Class Debt Representative) or Annex III (if such Representative is a First Priority Class Debt Representative) (with such changes as may be reasonably approved by the Designated First Priority Representative and such Class Debt Representative and, to the extent such changes increase the obligations or reduce the rights of a Borrower or a Grantor, the Borrowers), acknowledged by the Borrowers and the other Grantors, pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrowers shall have delivered to the Designated First Priority Representative and Designated Second Priority Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied with respect to such Class Debt and, if requested by the Designated First Priority Representative or Designated Second Priority Representative, true and complete copies of each of the Second Priority Debt Documents or First Priority Debt Documents, as applicable, relating to such Class Debt, certified as being true, complete and correct by a Responsible Officer of the Borrowers on behalf of the relevant Grantor and identifying the obligations to be designated as Additional First Priority Debt or Additional Second Priority Debt, as applicable, and certifying that such obligations are expressly permitted to be incurred and secured (A) in the case of Additional First Priority Debt, on a senior basis under each of the First Priority Debt Documents and Second Priority Debt Documents and (B) in the case of Additional Second Priority Debt, on a junior basis under each of the First Priority Debt Documents and Second Priority Debt Documents; and

(iii) the Second Priority Debt Documents or First Priority Debt Documents, as applicable, relating to such Class Debt shall provide (or shall be amended), in a manner reasonably satisfactory to the Designated First Priority Representative, that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

(iv) With respect to any Class Debt that is issued or incurred after the date hereof, the Borrowers and each of the other Grantors agrees that the Borrowers will take, as applicable, such actions (if any) as may from time to time reasonably be requested by any First Priority Representative or any Second Priority Representative, and enter into such technical amendments, modifications and/or supplements to the then existing Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be reasonably requested by such Persons, to ensure that the Class Debt is secured by, and entitled to the benefits of, the relevant Collateral Documents relating to such Class Debt, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes each applicable First Priority Representative and each applicable Second Priority Representative, as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents).

SECTION 8.10. *Consent To Jurisdiction; Waivers.* Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York in the County of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11. *Notices.* All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to either Borrower or any Grantor, to the Borrowers, at their address at:

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Brian Evans
Telephone No.: 561-999-7401
Telecopy No.: 561-999-7742
Email: bevans@geogroup.com

With a copy to:

Akerman LLP
Three Brickell City Centre
98 Southeast Seventh Street
Suite 1100
Miami, Florida 33131
Attention: William C. Arnhols
Telephone No.: 305-982-5623
Telecopy No.: 305-374-5095
Email: william.arnhols@akerman.com

and

The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431
Attention: Joe Negron
Telephone No.: 561-999-7350
Telecopy No.: 561-999-7647
Email: jnegron@geogroup.com

(ii) if to the Exchange Credit Facility Agent, to it at:

Alter Domus Products Corp.
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and Vincent Bonano
Tel: (312) 564-5100
Email: legal_agency@alterdomus.com, emily.ergangpappas@alterdomus.com and vincent.bonano@alterdomus.com

With a copy to:

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Phone: (312) 263-3600
Email: joshua.spencer@hklaw.com

(iii) if to the Existing Credit Facility Agent, to it at:

Alter Domus Products Corp.
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606

Attention: Legal Department – Agency, Emily Ergang Pappas and Vincent Bonano
Tel: (312) 564-5100
Email: legal_agency@alterdomus.com, emily.ergangpappas@alterdomus.com and vincent.bonano@alterdomus.com

With a copy to:

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua M. Spencer
Phone: (312) 263-3600
Email: joshua.spencer@hklaw.com

and

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Scott Zemser
Phone: (212) 560-2342
Email: szemser@mayerbrown.com

(iv) if to the Initial Second Lien Representative, to it at:

Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, CT 06824
Attention: Krista Gulalo, Managing Director
Tel: 475-282-1580

Email: krista.gulalo@ankura.com

Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, CT 06824
Attention: Beth Micena, Managing Director
Tel: 203-257-2134
Email: beth.micena@ankura.com

(v) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.11. As agreed to among each Borrower, each Representative and the applicable lenders from time to time, notices and other communications may also be delivered by e-mail to the email address of a representative of the applicable Person provided from time to time by such Person.

SECTION 8.12. *Further Assurances.* Each First Priority Representative, on behalf of itself and each First Priority Secured Party under the First Priority Debt Facility for which it is acting, and each Second Priority Representative, on behalf of itself, and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13. *Governing Law; Waiver Of Jury Trial*.

(A) **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(B) **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 THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO 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 ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 8.14. *Binding On Successors And Assigns*. This Agreement shall be binding upon the First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives, the Second Priority Secured Parties, each Borrower, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.15. *Section Titles.* The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.16. *Counterparts.* This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.17. *Authorization.* By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Exchange Credit Facility Agent represents and warrants that this Agreement is binding upon the Exchange Credit Facility Secured Parties. The Existing Credit Facility Agent represents and warrants that this Agreement is binding upon the Existing Credit Facility Secured Parties. The Initial Second Lien Representative represents and warrants that this Agreement is binding upon the Initial Second Priority Debt Secured Parties.

SECTION 8.18. *Third Party Beneficiaries; Successors And Assigns.* The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the First Priority Representatives, the First Priority Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. However, the Borrowers and the Grantors are third-party beneficiaries of Sections 2.02, 3.01(c), 5.01, 5.03, 6.07 and Article 8 hereof.

SECTION 8.19. *Effectiveness.* This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20. *Exchange Credit Facility Agent, Existing Credit Facility Agent, Second Lien Secured Notes Collateral Trustee and other Representatives.* It is understood and agreed that (a) the Exchange Credit Facility Agent is entering into this Agreement in its capacity as administrative agent under the Exchange Credit Agreement and the provisions of Article VIII of the Exchange Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder shall also apply to the Exchange Credit Facility Agent hereunder, (b) the Existing Credit Facility Agent is entering into this Agreement in its capacity as administrative agent under the Existing Credit Agreement and the provisions of Article VIII of the Existing Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder shall also apply to the Existing Credit Facility Agent hereunder, (c) the Second Lien Notes Collateral Trustee is entering into this Agreement in its capacity as Second Lien Notes Collateral Trustee under the Second Lien Collateral Trust Agreement at the direction of the Second Priority Secured Parties thereunder, shall not be responsible for (and makes no representation as to) the terms, validity or sufficiency of this Agreement and it shall enjoy all of the rights, immunities, privileges, protections and indemnities granted to it under the Second Lien Collateral Trust Agreement and (d) each other Representative party hereto is entering into this Agreement in its capacity as trustee or agent for the secured parties referenced in the applicable Additional First Priority Debt Document or Additional Second Priority Debt Document (as applicable) and the corresponding exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder. Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary duty, regardless of whether a default or Event of Default has occurred and is continuing, on the Second Lien Notes Collateral Trustee. Whenever reference is made in this Agreement to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Second Lien Notes Collateral Trustee or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Second Lien Notes Collateral Trustee, it is understood that in all cases the Second Lien Notes Collateral Trustee shall be acting, giving, withholding, suffering, omitting, taking or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) in accordance with the Second Lien Collateral Trust Agreement and the Indenture (as defined under the Second Lien Collateral Trust Agreement).

SECTION 8.21. *Relative Rights.* Notwithstanding anything in this Agreement to the contrary (except to the extent expressly contemplated by Sections 5.01(a), 5.01(d) or 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Exchange Credit Agreement, the Existing Credit Agreement, or any other First Priority Debt Document or permit either Borrower or any other Grantor to take any action, or fail to take any action, to the extent such action

or failure would otherwise constitute a breach of, or default under, the Exchange Credit Agreement, the Existing Credit Agreement, or any other First Priority Debt Document, (b) change the relative priorities of the First Priority Obligations or the Liens granted under the First Priority Collateral Documents on the Shared Collateral (or any other assets) as among the First Priority Secured Parties, (c) otherwise change the relative rights of the First Priority Secured Parties in respect of the Shared Collateral as among such First Priority Secured Parties or (d) obligate either Borrower or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Exchange Credit Agreement, the Existing Credit Agreement, or any other First Priority Debt Document.

SECTION 8.22. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.23. *Integration.* This Agreement together with the other First Priority Debt Documents and Second Priority Debt Documents represents the entire agreement of each of the Grantors, the First Priority Secured Parties and the Second Priority Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by an Grantor, any Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in any other First Priority Debt Document or Second Priority Debt Document.

[*Remainder of page intentionally left blank*]

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

Alter Domus Products Corp.,
as Exchange Credit Facility Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

Alter Domus Products Corp.,
as Existing Credit Facility Agent

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

Ankura Trust Company, LLC,
as Second Lien Secured Notes Collateral Trustee

By: /s/ Pinju Chiu
Name: Pinju Chiu
Title: Associate Counsel

ACKNOWLEDGEMENT OF
FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT
(Borrowers and the other Grantors)

Each of the Borrowers and the other Grantors has read the First Lien/Second Lien Intercreditor Agreement, dated as of August 19, 2022, among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Existing Credit Facility Agent"), Ankura Trust Company, LLC, as Representative for the Second Priority Secured Parties (the "Second Lien Secured Notes Collateral Trustee"), and each additional First Priority Representative and each additional Second Priority Representative that from time to time becomes a party thereto pursuant to Section 8.09 thereof. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

1. Each of the Borrowers and the other Grantors executes and delivers this instrument to evidence its acknowledgment of and consent to the First Lien/Second Lien Intercreditor Agreement. Each of the Borrowers and the other Grantors agrees to recognize all rights granted thereby to the Exchange Credit Facility Agent, the Existing Credit Facility Agent, the Second Lien Secured Notes Collateral Trustee, the Secured Parties, and each additional Representative that becomes a party thereto pursuant to Section 8.09 thereof, and will act in a manner consistent with the agreements set forth therein.

2. Each of the Borrower and the other Grantors further agrees that it is not an intended beneficiary or third party beneficiary of the First Lien/Second Lien Intercreditor Agreement (other than as set forth in Section 8.18 thereof). Furthermore, for the avoidance of doubt, each of the Borrowers and the other Grantors acknowledges that it is not a "party" to the First Lien/Second Lien Intercreditor Agreement.

3. Notwithstanding anything to the contrary in the First Lien/Second Lien Intercreditor Agreement or provided herein, each of the undersigned acknowledges that the Grantors shall not have any right to consent to or approve any amendment, renewal, extension, supplement, modification or waiver of any provision of the First Lien/Second Lien Intercreditor Agreement except as set forth in Section 8.03 of the First Lien/Second Lien Intercreditor Agreement.

[*Remainder of this page intentionally left blank*]

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: SVP and CFO

GEO CORRECTIONS HOLDINGS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

ADAPPT, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

ARAPAHOE COUNTY RESIDENTIAL CENTER, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

BEHAVIORAL ACQUISITION CORP.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BEHAVIORAL HOLDING CORP.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

B.I. INCORPORATED

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BI MOBILE BREATH, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BII HOLDING CORPORATION

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BII HOLDING I CORPORATION

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. FINANCE

BROAD REAL ESTATE HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CCC WYOMING PROPERTIES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CCMAS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CEC INTERMEDIATE HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CEC PARENT HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CEC STAFFING SOLUTIONS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CIVIGENICS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CIVIGENICS MANAGEMENT SERVICES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CIVIGENICS-TEXAS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CLEARSTREAM DEVELOPMENT LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

COMMUNITY ALTERNATIVES

By: Community Education Centers, Inc.,
its Manager

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

COMMUNITY CORRECTIONS, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

COMMUNITY EDUCATION CENTERS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, FINANCE, CFO

CORNELL COMPANIES, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORNELL CORRECTIONS MANAGEMENT, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

CORNELL CORRECTIONS OF RHODE ISLAND, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORNELL CORRECTIONS OF TEXAS, INC.

By: /s/ Brian R. Evan
Name: Brian R. Evans
Title: VP & CFO

CORRECTIONAL PROPERTIES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

CORRECTIONAL PROPERTIES PRISON FINANCE LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

CORRECTIONAL SERVICES CORPORATION, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

CORRECTIONAL SYSTEMS, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

CPT LIMITED PARTNER, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

CPT OPERATING PARTNERSHIP L.P.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

FENTON SECURITY, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO ACQUISITION II, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

GEO CARE LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO CPM, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO CC3 INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO HOLDINGS I, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

GEO INTERNATIONAL SERVICES, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO LEASING, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO MANAGEMENT SERVICES, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO MCF LP, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO OPERATIONS, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO RE HOLDINGS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & Treasurer

GEO REENTRY, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO REENTRY OF ALASKA, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO REENTRY SERVICES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO SECURE SERVICES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

GEO TRANSPORT, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & Treasurer

GEO/DEL/R/02, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

GEO/DEL/T/02, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

HIGHPOINT INVESTMENTS LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

MCF GP, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP & CFO

MINSEC COMPANIES, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

MINSEC TREATMENT, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

MUNICIPAL CORRECTIONS FINANCE L.P.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

PROTOCOL CRIMINAL JUSTICE, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

PUBLIC PROPERTIES DEVELOPMENT AND LEASING LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: V.P. Finance

SECON, INC.

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

WBP LEASING, LLC

By: /s/ Brian R. Evans
Name: Brian R. Evans
Title: VP, Finance, CFO

[FORM OF] SUPPLEMENT NO. [ ] (this "Supplement"), dated as of [_____], [ ], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of August 19, 2022 (the "First Lien/Second Lien Intercreditor Agreement"), among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Existing Credit Facility Agent"), Ankura Trust Company, LLC, as Representative for the Second Priority Secured Parties (the "Second Lien Secured Notes Collateral Trustee"), and each additional First Priority Representative and each additional Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09 thereof, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("GEO"), GEO Corrections Holdings, Inc., a Florida Corporation ("Corrections" and, with GEO, each a "Borrower" and collectively the "Borrowers"), and the other Grantors (as defined below).

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. Pursuant to certain First Priority Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of any Borrower are required to enter into the First Lien/Second Lien Intercreditor Agreement. Section 8.07 of the First Lien/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Exchange Credit Agreement, the Existing Credit Agreement, any other First Priority Debt Documents, the Public Notes Indenture, the Private Notes Indenture, and any other Second Priority Debt Documents.

Accordingly, the Designated First Priority Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the First Lien/Second Lien Intercreditor Agreement, the New Grantor by its signature below acknowledges the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if originally named on the signature pages thereto as a Grantor. Each reference to a "Grantor" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Grantor. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated First Priority Representative, the Designated Second Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated First Priority Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrowers as specified in the First Lien/Second Lien Intercreditor Agreement.

SECTION 8. The Borrowers or the New Grantor shall reimburse the Designated First Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated First Priority Representative.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the New Grantor and the Designated First Priority Representative have duly executed this Supplement acknowledging the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated First Priority Representative

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] (this "Representative Supplement"), dated as of [_____], [ ], to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of August 19, 2022 (the "First Lien/Second Lien Intercreditor Agreement"), among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its permitted assigns in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Existing Credit Facility Agent"), Ankura Trust Company, LLC, as Representative for the Second Priority Secured Parties (the "Second Lien Secured Notes Collateral Trustee"), and each additional First Priority Representative and each additional Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09 thereof, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("GEO"), GEO Corrections Holdings, Inc., a Florida Corporation ("Corrections" and, with GEO, each a "Borrower" and collectively the "Borrowers"), and the other Grantors (as defined below).

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. As a condition to the ability of any Borrower or any other Grantor to incur Second Priority Class Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Grantors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Debt Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the First Priority Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated First Priority Representative, the Designated Second Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative (acting as [agent] [trustee] under [DESCRIBE AGREEMENT]), by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Secured Parties. Each reference to a "Representative" or "Second Priority Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated First Priority Representative, the Designated Second Priority Representative and the other Secured Parties that (i) it has the full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee] under [DESCRIBE AGREEMENT], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representatives entry into this Representative Supplement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as Second Priority Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when (1) the Designated First Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative and (2) the New Representative has become party to and bound by the Second Lien Collateral Trust Agreement in the manner set forth therein. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. The provisions of Section 8.10 and Section 8.13(B) of the First Lien/Second Lien Intercreditor Agreement shall apply mutatis mutandis to this Representative Supplement.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Borrowers agree to reimburse the Designated First Priority Representative and Designated Second Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated First Priority Representative and Designated Second Priority Representative.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the New Representative, the Designated First Priority Representative and the Designated Second Priority Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

attention of: _____

Telecopy: _____

[ ],
as Designated First Priority Representative

By: _____
Name:
Title:

[ ],
as Designated Second Priority Representative

By: _____
Name:
Title:

Acknowledged by:

[BORROWERS AND THE GRANTORS]

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ], dated as of [_____], [ ] (this "Representative Supplement"), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of August 19, 2022 (the "First Lien/Second Lien Intercreditor Agreement"), among Alter Domus Products Corp., as Representative for the Exchange Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Exchange Credit Facility Agent"), Alter Domus Products Corp., as Representative for the Existing Credit Facility Secured Parties (in such capacity and together with its permitted successors in such capacity, the "Existing Credit Facility Agent"), Ankura Trust Company, LLC, as Representative for the Second Priority Secured Parties (the "Second Lien Secured Notes Collateral Trustee"), and each additional First Priority Representative and each additional Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09 thereof, and acknowledged and agreed to by The GEO Group, Inc., a Florida corporation ("GEO"), GEO Corrections Holdings, Inc., a Florida Corporation ("Corrections" and, with GEO, each a "Borrower" and collectively the "Borrowers"), and the other Grantors (as defined below).

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien/Second Lien Intercreditor Agreement.

B. As a condition to the ability of any Borrower or any other Grantor to incur First Priority Class Debt after the date of the First Lien/Second Lien Intercreditor Agreement and to secure such First Priority Class Debt with the First Priority Lien and to have such First Priority Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the First Priority Collateral Documents, the First Priority Class Debt Representative in respect of such First Priority Class Debt is required to become a Representative under, and such First Priority Class Debt and the First Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement. Section 8.09 of the First Lien/Second Lien Intercreditor Agreement provides that such First Priority Class Debt Representative may become a Representative under, and such First Priority Class Debt and such First Priority Class Debt Parties may become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the First Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the First Lien/Second Lien Intercreditor Agreement. The undersigned First Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the First Priority Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated First Priority Representative, the Designated Second Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the First Lien/Second Lien Intercreditor Agreement, the New Representative (acting as [agent] [trustee] under [DESCRIBE AGREEMENT]) by its signature below becomes a Representative under, and the related First Priority Class Debt and First Priority Class Debt Parties become subject to and bound by, the First Lien/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such First Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien/Second Lien Intercreditor Agreement applicable to it as a First Priority Representative and to the First Priority Class Debt Parties that it represents as First Priority Secured Parties. Each reference to a "Representative" or "First Priority Representative" in the First Lien/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated First Priority Representative, the Designated Second Priority Representative and the other Secured Parties that (i) it has the full power and authority to enter into this Representative Supplement, in its capacity as [agent][trustee] under [DESCRIBE AGREEMENT], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms and (iii) the First Priority Debt Documents relating to such First Priority Class Debt provide that, upon the New Representatives entry into this Representative Supplement, the First Priority Class Debt Parties in respect of such First Priority Class Debt will be subject to and bound by the provisions of the First Lien/Second Lien Intercreditor Agreement as First Priority Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when (1) the Designated First Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative and (2) the New Representative has become party to and bound by the First Lien Pari Passu Intercreditor Agreement in the manner set forth therein. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien/Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. The provisions of Section 8.10 and Section 8.13(B) of the First Lien/Second Lien Intercreditor Agreement shall apply mutatis mutandis to this Representative Supplement.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the First Lien/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 9. The Borrowers agree to reimburse the Designated First Priority Representative and Designated Second Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated First Priority Representative and Designated Second Priority Representative.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the New Representative, the Designated First Priority Representative and the Designated Second Priority Representative have duly executed this Representative Supplement to the First Lien/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

attention of: _____

Telecopy: _____

[ ],
as Designated First Priority Representative

By: _____
Name:
Title:

[ ],
as Designated Second Priority Representative

By: _____
Name:
Title:

Acknowledged by:

[BORROWERS AND THE GRANTORS]

By: _____
Name:
Title:

Exhibit 99.1

NEWS RELEASE

4955 Technology Way ∎ Boca Raton, Florida 33431 ∎ www.geogroup.com
CR-22-12

THE GEO GROUP CLOSES PREVIOUSLY ANNOUNCED TRANSACTIONS TO ADDRESS ITS DEBT MATURITIES AND STRENGTHEN ITS CAPITAL STRUCTURE

Boca Raton, Fla. – August 22, 2022 — The GEO Group, Inc. (NYSE: GEO) ("GEO" or the "Company") announced today that on Friday, August 19, 2022, the Company successfully closed the previously announced transactions (the "Transactions") to comprehensively address the substantial majority of GEO's outstanding debt. As previously disclosed, GEO's new outstanding debt maturities are approximately $125 million in 2023; approximately $165 million in 2024; approximately $341 million in 2026; approximately $1.1 billion in 2027; and approximately $526 million in 2028. Following the Transactions, GEO has approximately $200 million in domestic unrestricted cash and cash equivalents and total liquidity of approximately $375 million.

George C. Zoley, Executive Chairman of GEO, said, "We are very pleased to have successfully closed our comprehensive Transactions to address the substantial majority of our outstanding debt maturities. The Transactions stagger our debt maturities over a longer period of time and significantly reduce our total recourse debt due in 2023 and 2024 to less than $300 million, which we expect to be able to fully repay with our available liquidity, the expected future proceeds from the sale of certain non-core assets, and our current free cash flow run rate.

We look forward to using most of our free cash flow towards meeting our goal of reducing net recourse debt by $200–250 million annually and decreasing our net leverage to below 3.5 times Adjusted EBITDA by the end of 2023 and to below 3 times Adjusted EBITDA by the end of 2024. We remain optimistic that our continued focus on debt reduction and the deleveraging of our balance sheet will have the potential to unlock additional equity value for our shareholders."

About The GEO Group

The GEO Group, Inc. (NYSE: GEO) is a leading diversified government service provider, specializing in design, financing, development, and support services for secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO's diversified services include enhanced in-custody rehabilitation and post-release support through the award-winning GEO Continuum of Care®, secure transportation, electronic monitoring, community-based programs, and correctional health and mental health care. GEO's worldwide operations include the ownership and/or delivery of support services for 102 facilities totaling approximately 82,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 18,000 employees.

—More—

Contact: Pablo E. Paez 1-866-301-4436
Executive Vice President, Corporate Relations

Use of forward-looking statements

This news release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements, including our ability to repay debt due in 2023 and 2024, our ability to reduce net recourse debt by $200 million to $250 million annually over the next two years, our ability to decrease net leverage at the anticipated rate over the next two years, and our ability to successfully close on the expected sale of certain non-core assets on the anticipated timeline or at all. Readers are strongly encouraged to read the full cautionary statements contained in GEO's filings with the SEC, including the risk factors set forth in the Registration Statement on Form S-4, as amended, including a prospectus and consent solicitation statement forming a part thereof, the Company filed with the SEC. GEO disclaims any obligation to update or revise any forward-looking statements.

-End-

Contact: Pablo E. Paez 1-866-301-4436
Executive Vice President, Corporate Relations