

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2023**

**or
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____**

Commission File Number: 001-16131

WORLD WRESTLING ENTERTAINMENT, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

04-2693383
(I.R.S. Employer Identification No.)

**1241 East Main Street
Stamford, CT 06902
(203) 352-8600**
*(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)*

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

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
Class A Common Stock, par value \$0.01 per share	WWE	New York Stock Exchange

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

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

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

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

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

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

At July 28, 2023, the number of shares outstanding of the Registrant's Class A common stock, par value \$.01 per share, was 52,062,642 and the number of shares outstanding of the Registrant's Class B common stock, par value \$.01 per share, was 31,099,011.

[Table of Contents](#)

TABLE OF CONTENTS

	Page #
<u>Part I – FINANCIAL INFORMATION</u>	
<u>Item 1. Consolidated Financial Statements (unaudited)</u>	2
<u>Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022</u>	2
<u>Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2023 and 2022</u>	3
<u>Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022</u>	4
<u>Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2023 and 2022</u>	5
<u>Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and 2022</u>	7
<u>Notes to Consolidated Financial Statements</u>	8
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	27
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	41
<u>Item 4. Controls and Procedures</u>	41
<u>Part II – OTHER INFORMATION</u>	42
<u>Item 1. Legal Proceedings</u>	42
<u>Item 1A. Risk Factors</u>	42
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	43
<u>Item 5. Other Information</u>	43
<u>Item 6. Exhibits</u>	44
<u>Signatures</u>	45

WORLD WRESTLING ENTERTAINMENT, INC.**Consolidated Statements of Operations**
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Net revenues	\$ 410,374	\$ 328,135	\$ 707,925	\$ 661,583
Operating expenses	229,152	196,887	404,736	377,572
Marketing and selling expenses	25,233	20,080	41,613	38,500
General and administrative expenses	58,624	32,390	102,116	64,617
Depreciation and amortization	10,030	9,450	19,013	19,157
Operating income	87,335	69,328	140,447	161,737
Interest expense	4,945	4,635	9,198	10,980
Other (expense) income, net	(1,565)	(266)	888	55
Income before income taxes	80,825	64,427	132,137	150,812
Provision for income taxes	28,824	15,328	43,458	35,672
Net income	\$ 52,001	\$ 49,099	\$ 88,679	\$ 115,140
Earnings per share: basic	\$ 0.67	\$ 0.66	\$ 1.16	\$ 1.54
Earnings per share: diluted	\$ 0.67	\$ 0.58	\$ 1.18	\$ 1.35
Weighted average common shares outstanding:				
Basic	77,861	74,299	76,160	74,539
Diluted	79,295	87,857	77,478	87,736
Dividends declared per common share (Class A and B)	\$ 0.12	\$ 0.12	\$ 0.24	\$ 0.24

See accompanying notes to consolidated financial statements.

WORLD WRESTLING ENTERTAINMENT, INC.
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 52,001	\$ 49,099	\$ 88,679	\$ 115,140
Other comprehensive income (loss):				
Foreign currency translation adjustments	(30)	(128)	(13)	(188)
Net unrealized holding gains (losses) on available-for-sale debt securities (net of tax expense (benefit) of \$45 and \$(256), and \$265 and \$(781), respectively)	143	(810)	841	(2,473)
Reclassification adjustment for losses realized in net income from available-for-sale debt securities (net of tax benefit of \$0 and \$0, and \$85 and \$0, respectively)	—	—	268	—
Total other comprehensive income (loss)	113	(938)	1,096	(2,661)
Comprehensive income	<u>\$ 52,114</u>	<u>\$ 48,161</u>	<u>\$ 89,775</u>	<u>\$ 112,479</u>

See accompanying notes to consolidated financial statements.

WORLD WRESTLING ENTERTAINMENT, INC.

Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

	As of	
	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 317,769	\$ 220,230
Short-term investments, net	206,054	258,487
Accounts receivable (net of allowance for doubtful accounts and returns of \$4,959 and \$5,055, respectively)	161,949	112,362
Inventory, net	2,223	2,915
Prepaid expenses and other current assets	55,518	33,154
Total current assets	743,513	627,148
Property and equipment, net	372,355	329,141
Finance lease right-of-use assets, net	292,232	296,643
Operating lease right-of-use assets, net	14,213	16,278
Content production assets, net	10,884	16,518
Investment securities	12,007	11,797
Deferred income tax assets, net	38,414	45,619
Other assets, net	23,602	12,425
Total assets	\$ 1,507,220	\$ 1,355,569
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 459	\$ 449
Finance lease liabilities	10,849	11,677
Operating lease liabilities	2,738	3,604
Convertible debt	4,252	214,100
Accounts payable and accrued expenses	129,337	122,856
Deferred revenues	49,312	79,750
Total current liabilities	196,947	432,436
Long-term debt	20,622	20,848
Finance lease liabilities	363,661	364,900
Operating lease liabilities	12,055	13,145
Other non-current liabilities	4,624	6,989
Total liabilities	597,909	838,318
Commitments and contingencies		
Stockholders' equity:		
Class A common stock: (\$0.01 par value; 180,000,000 shares authorized; 51,809,054 and 43,317,422 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively)	518	433
Class B convertible common stock: (\$0.01 par value; 60,000,000 shares authorized; 31,099,011 shares issued and outstanding)	311	311
Additional paid-in capital	744,908	424,010
Accumulated other comprehensive income	1,258	162
Retained earnings	162,316	92,335
Total stockholders' equity	909,311	517,251
Total liabilities and stockholders' equity	\$ 1,507,220	\$ 1,355,569

See accompanying notes to consolidated financial statements.

WORLD WRESTLING ENTERTAINMENT, INC.
Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Three Months June 30, 2023									
	Common Stock				Additional Paid - in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total		
	Class A		Class B							
	Shares	Amount	Shares	Amount						
Balance, March 31, 2023	43,347	\$ 434	31,099	\$ 311	\$ 464,723	\$ 1,145	\$ 120,079	\$ 586,692		
Net income	—	—	—	—	—	—	52,001	52,001		
Other comprehensive loss	—	—	—	—	—	113	—	113		
Stock issuances and other, net	3	—	—	—	—	—	—	—		
Conversions of convertible debt (See Note 13)	8,459	84	—	—	213,149	—	—	213,233		
Net proceeds from partial unwind of convertible note hedge and warrants (See Note 13)	—	—	—	—	49,080	—	—	49,080		
Controlling stockholder contributions	—	—	—	—	1,650	—	—	1,650		
Taxes paid related to net settlement upon vesting of equity awards	—	—	—	—	(2,985)	—	—	(2,985)		
Cash dividends declared	—	—	—	—	—	—	(9,764)	(9,764)		
Stock-based compensation	—	—	—	—	19,291	—	—	19,291		
Balance, June 30, 2023	51,809	\$ 518	31,099	\$ 311	\$ 744,908	\$ 1,258	\$ 162,316	\$ 909,311		

	Six Months June 30, 2023									
	Common Stock				Additional Paid - in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total		
	Class A		Class B							
	Shares	Amount	Shares	Amount						
Balance, December 31, 2022	43,317	\$ 433	31,099	\$ 311	\$ 424,010	\$ 162	\$ 92,335	\$ 517,251		
Net income	—	—	—	—	—	—	88,679	88,679		
Other comprehensive income	—	—	—	—	—	1,096	—	1,096		
Stock issuances and other, net	33	1	—	—	1,394	—	—	1,395		
Conversions of convertible debt (See Note 13)	8,459	84	—	—	213,149	—	—	213,233		
Net proceeds from partial unwind of convertible note hedge and warrants (See Note 13)	—	—	—	—	49,080	—	—	49,080		
Controlling stockholder contributions	—	—	—	—	27,388	—	—	27,388		
Taxes paid related to net settlement upon vesting of equity awards	—	—	—	—	(3,065)	—	—	(3,065)		
Cash dividends declared	—	—	—	—	—	—	(18,698)	(18,698)		
Stock-based compensation	—	—	—	—	32,952	—	—	32,952		
Balance, June 30, 2023	51,809	\$ 518	31,099	\$ 311	\$ 744,908	\$ 1,258	\$ 162,316	\$ 909,311		

See accompanying notes to consolidated financial statements.

WORLD WRESTLING ENTERTAINMENT, INC.
Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Three Months June 30, 2022							
	Common Stock				Additional Paid - in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balance, March 31, 2022	43,242	\$ 433	31,099	\$ 311	\$ 401,762	\$ 697	\$ (1,759)	\$ 401,444
Net income	—	—	—	—	—	—	49,099	49,099
Other comprehensive income	—	—	—	—	—	(938)	—	(938)
Repurchase and retirement of common stock	(170)	(2)	—	—	(1,523)	—	(8,475)	(10,000)
Stock issuances and other, net	4	—	—	—	500	—	—	500
Taxes paid related to net settlement upon vesting of equity awards	—	—	—	—	(596)	—	—	(596)
Cash dividends declared	—	—	—	—	—	—	(8,901)	(8,901)
Stock-based compensation	—	—	—	—	10,224	—	—	10,224
Balance, June 30, 2022	43,076	\$ 431	31,099	\$ 311	\$ 410,367	\$ (241)	\$ 29,964	\$ 440,832

	Six Months June 30, 2022							
	Common Stock				Additional Paid - in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balance, December 31, 2021	43,733	\$ 438	31,099	\$ 311	\$ 422,884	\$ 2,420	\$ (51,393)	\$ 374,660
Cumulative effect of adopting ASU 2020-06	—	—	—	—	(26,383)	—	17,609	(8,774)
Net income	—	—	—	—	—	—	115,140	115,140
Other comprehensive loss	—	—	—	—	—	(2,661)	—	(2,661)
Repurchases and retirements of common stock	(695)	(7)	—	—	(6,439)	—	(33,560)	(40,006)
Stock issuances and other, net	38	—	—	—	3,939	—	—	3,939
Taxes paid related to net settlement upon vesting of equity awards	—	—	—	—	(628)	—	—	(628)
Cash dividends declared	—	—	—	—	—	—	(17,832)	(17,832)
Stock-based compensation	—	—	—	—	16,994	—	—	16,994
Balance, June 30, 2022	43,076	\$ 431	31,099	\$ 311	\$ 410,367	\$ (241)	\$ 29,964	\$ 440,832

See accompanying notes to consolidated financial statements.

WORLD WRESTLING ENTERTAINMENT, INC.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
OPERATING ACTIVITIES:		
Net income	\$ 88,679	\$ 115,140
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization and impairments of content production assets	12,963	16,934
Depreciation and amortization	20,988	23,802
Other amortization	5,513	6,583
Stock-based compensation	32,952	20,645
Provision for (benefit from) deferred income taxes	6,947	(1,707)
Loss on induced conversions of convertible debt	5,409	—
Other non-cash adjustments	3,989	1,352
Cash provided by (used in) changes in operating assets and liabilities:		
Accounts receivable	(50,217)	(10,283)
Inventory	588	3,473
Prepaid expenses and other assets	(19,883)	1,174
Content production assets	(7,289)	(19,930)
Accounts payable, accrued expenses and other liabilities	19,392	(2,606)
Deferred revenues	(30,438)	(3,834)
Net cash provided by operating activities	89,593	150,743
INVESTING ACTIVITIES:		
Purchases of property and equipment and other assets	(79,144)	(71,630)
Purchases of short-term investments	(87,003)	(188,819)
Proceeds from sales and maturities of short-term investments	141,182	131,974
Purchase of investment securities	(210)	(95)
Proceeds from infrastructure improvement incentives	—	4,329
Net cash used in investing activities	(25,175)	(124,241)
FINANCING ACTIVITIES:		
Repayment of long-term debt	(215)	(207)
Repayment of finance leases	(7,861)	(6,899)
Dividends paid	(18,698)	(17,832)
Net proceeds from partial unwind of convertible note hedge and warrants	49,080	—
Payments related to induced conversions of convertible debt	(5,409)	—
Proceeds from tenant improvement allowances	489	13,129
Proceeds from controlling stockholder contributions	17,405	—
Taxes paid related to net settlement upon vesting of equity awards	(3,065)	(628)
Proceeds from issuance of stock and other	1,395	1,239
Repurchase and retirement of common stock	—	(40,006)
Net cash provided by (used in) financing activities	33,121	(51,204)
NET DECREASE IN CASH AND CASH EQUIVALENTS	97,539	(24,702)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	220,230	134,828
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 317,769	\$ 110,126
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Purchases of property and equipment recorded in accounts payable and accrued expenses (See Note 12)	\$ 13,387	\$ 28,210
Controlling stockholder contributions (See Note 20)	\$ 9,983	\$ 2,700
Convertible notes exchanged for common stock (See Note 13)	\$ 210,739	\$ —

See accompanying notes to consolidated financial statements.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

1. Basis of Presentation and Business Description

The accompanying consolidated financial statements include the accounts of WWE. “WWE” refers to World Wrestling Entertainment, Inc. and its subsidiaries, unless the context otherwise requires. References to “we,” “us,” “our” and the “Company” refer to WWE.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The accompanying consolidated financial statements are unaudited. All adjustments (consisting of normal and recurring adjustments) considered necessary for a fair presentation of financial position, results of operations, and cash flows at the dates and for the periods presented have been included. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year. All intercompany balances are eliminated in consolidation.

Certain information and note disclosures normally included in annual financial statements have been condensed or omitted from these interim financial statements; these financial statements should be read in conjunction with the financial statements and notes thereto included in our Form 10-K for the year ended December 31, 2022.

Certain prior period amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

We are an integrated media and entertainment company, principally engaged in the production and distribution of unique and creative wrestling entertainment content through various channels, including content rights agreements for our flagship programs, *Raw* and *SmackDown*, our premium over-the-top network (“WWE Network”), premium live event programming, monetization across social media outlets, live events and the licensing of various WWE themed products. Our operations are organized around the following principal activities:

Media:

- The Media segment reflects the production and monetization of long-form and short-form video content across various platforms, including broadcast and pay television, streaming, as well as digital and social media. Across these platforms, revenues principally consist of content rights fees associated with the distribution of our programming content, subscriptions to WWE Network, and advertising and sponsorships.

Live Events:

- Live events provide ongoing content for our media platforms. Live Event segment revenues consist primarily of ticket sales and the sale of travel packages associated with the Company’s global live events.

Consumer Products:

- The Consumer Products segment engages in the merchandising of WWE branded products, such as video games, toys and apparel, through licensing arrangements and direct-to-consumer sales. Revenues principally consist of royalties and licensee fees related to WWE branded products, and sales of merchandise distributed at our live events and through eCommerce platforms. Beginning July 2022, we launched an exclusive, multi-year partnership with Fanatics to create a new, enhanced experience for WWE fans globally, and transitioned our digital retail platform to Fanatics. In May 2023, we expanded this partnership, and transitioned the operations of our global event merchandise business to Fanatics.

WORLD WRESTLING ENTERTAINMENT, INC.**Notes to Consolidated Financial Statements**
(In thousands, except share data)
*(Unaudited)***2. Significant Accounting Policies**

Our significant accounting policies are detailed in Note 2, *Summary of Significant Accounting Policies*, in the Notes to Consolidated Financial Statements within our Annual Report on Form 10-K for the year ended December 31, 2022. There have been no material changes to the Company's significant accounting policies described in our Annual Report on Form 10-K.

Operating Expenses

Operating expenses consist of our production costs associated with developing our content, venue rental and related costs associated with the staging of our live events, compensation costs for our talent, as well as material and related costs associated with our consumer product merchandise sales. In addition, Operating expenses include the operating costs associated with talent development, data analytics, data engineering, business strategy and real estate and facilities functions.

Included within Operating expenses are the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Amortization and impairment of content production assets	\$ 10,442	\$ 7,114	\$ 12,963	\$ 16,934
Depreciation and amortization of WWE Network content delivery and technology assets	—	2,227	1,548	4,403
Amortization of right-of-use assets - finance leases of equipment	2,594	2,221	5,172	4,443
Depreciation on equipment used directly to support operations	215	214	427	380
Total depreciation and amortization included in operating expenses	<u>\$ 13,251</u>	<u>\$ 11,776</u>	<u>\$ 20,110</u>	<u>\$ 26,160</u>

Costs to produce our live event programming are expensed when the event is first broadcast, and are not included in the depreciation and amortization table noted above. These costs include production-related costs, such as lighting, pyrotechnics and staging, associated with our weekly, in-ring televised programming as well as our premium live events, which are included as a component of our Media segment operating expenses. We also incur event-related costs, such as venue rental, security and travel, associated with our premium live events as well as our televised and non-televised events, which are included as a component of our Live Events segment operating expenses. Talent-related costs primarily associated with our premium live events and televised programming are included within our Media segment, while talent-related costs associated with our non-televised events are included within our Live Events segment.

Recent Accounting Pronouncements

No recently issued accounting pronouncements materially impacted or are expected to impact our Consolidated Financial Statements.

3. Segment Information

The Company currently classifies its operations into three reportable segments: Media, Live Events and Consumer Products. Segment information is prepared on the same basis that our chief operating decision maker, our Chief Executive Officer, manages the segments, evaluates financial results, and makes key operating decisions.

Unallocated corporate general and administrative expenses largely relate to corporate functions such as finance, investor relations, community relations, corporate communications, information technology, legal, facilities, human resources and our Board of Directors. These unallocated corporate general and administrative expenses will be shown, as applicable, as a reconciling item in tables where segment and consolidated results are both shown.

The Company presents Adjusted OIBDA as the primary measure of segment profit (loss). The Company defines Adjusted OIBDA as operating income before depreciation and amortization, excluding stock-based compensation, certain impairment charges and other non-recurring items that management deems would impact the comparability of results between periods. Adjusted OIBDA includes depreciation and amortization expenses directly related to supporting the operations of our segments, including content production asset amortization, depreciation and amortization of costs related to content delivery and technology assets utilized for WWE Network, as well as amortization of right-of-use assets related to finance leases of equipment used to produce and broadcast our live events. The Company believes the presentation of Adjusted OIBDA is relevant and useful for investors because it allows investors to view our segment performance in the same manner as the primary method used by management to evaluate segment performance and make

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

decisions about allocating resources. Additionally, we believe that Adjusted OIBDA is a primary measure used by media investors, analysts and peers for comparative purposes.

We do not disclose assets by segment information. We do not provide assets by segment information to our chief operating decision maker, as that information is not typically used in the determination of resource allocation and assessing business performance of each reportable segment.

The following tables present summarized financial information for each of the Company's reportable segments:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenues:				
Media	\$ 320,297	\$ 243,059	\$ 546,024	\$ 521,178
Live Events	61,961	41,007	94,562	64,108
Consumer Products	28,116	44,069	67,339	76,297
Total net revenues	<u>\$ 410,374</u>	<u>\$ 328,135</u>	<u>\$ 707,925</u>	<u>\$ 661,583</u>
Adjusted OIBDA:				
Media	\$ 126,106	\$ 90,728	\$ 213,935	\$ 218,945
Live Events	34,519	13,776	41,494	16,590
Consumer Products	12,492	16,506	34,708	28,379
Corporate	(32,373)	(29,507)	(65,213)	(60,677)
Total Adjusted OIBDA	<u>\$ 140,744</u>	<u>\$ 91,503</u>	<u>\$ 224,924</u>	<u>\$ 203,237</u>

Reconciliation of Total Operating Income to Total Adjusted OIBDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Total operating income	\$ 87,335	\$ 69,328	\$ 140,447	\$ 161,737
Depreciation and amortization	10,030	9,450	19,013	19,157
Stock-based compensation	19,291	11,027	32,952	20,645
Other adjustments (1)	24,088	1,698	32,512	1,698
Total Adjusted OIBDA	<u>\$ 140,744</u>	<u>\$ 91,503</u>	<u>\$ 224,924</u>	<u>\$ 203,237</u>

- (1) Other adjustments for the three months ended June 30, 2023 include \$18,772 of legal and professional fees associated with the Company's strategic alternatives review and recently announced Transaction Agreement with Endeavor, as well as \$5,316 of certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of members of the Company's Board of Directors. Other adjustments for the six months ended June 30, 2023 include \$25,452 of legal and professional fees associated with the Company's strategic alternatives review and recently announced Transaction Agreement with Endeavor, as well as \$7,060 of certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of members of the Company's Board of Directors and expenses paid by Mr. McMahon for plaintiffs' attorneys' fees in connection with a shareholder lawsuit that was mooted (refer to Note 20, *Related Party Transactions*, for further information). Other adjustments for the three and six months ended June 30, 2022 include certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors.

4. Revenues

We derive our revenues principally from the following sources: (i) content rights fees associated with the distribution of WWE's media content, including our weekly flagship programs as well as premium live event and original programming, (ii) subscriptions to WWE Network, (iii) advertising and sponsorship sales, (iv) live event ticket sales, (v) consumer product licensing royalties from the sale by third-party licensees of WWE branded merchandise, including through eCommerce platforms and live event venues, and (vi) prior to May 2023, direct-to-consumer sales of merchandise at our live event venues.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

Disaggregated Revenues

The following table presents our revenues disaggregated by primary revenue sources. Sales and usage-based taxes are excluded from revenues.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenues:				
<u>Media Segment:</u>				
Network (including pay-per-view) (1)	\$ 80,121	\$ 66,889	\$ 131,501	\$ 125,668
Core content rights fees (2)	154,758	148,480	308,674	287,559
Advertising and sponsorships (3)	18,890	17,972	34,527	37,739
Other (4)	66,528	9,718	71,322	70,212
Total Media Segment net revenues	320,297	243,059	546,024	521,178
<u>Live Events Segment:</u>				
North American ticket sales	40,300	34,923	70,464	54,811
International ticket sales	6,432	2,160	6,432	2,160
Advertising and sponsorships (5)	8,805	1,613	9,817	2,758
Other (6)	6,424	2,311	7,849	4,379
Total Live Events Segment net revenues	61,961	41,007	94,562	64,108
<u>Consumer Products Segment:</u>				
Consumer product licensing	15,695	22,634	42,436	42,640
eCommerce	4,613	12,826	8,431	20,543
Venue merchandise	7,808	8,609	16,472	13,114
Total Consumer Products Segment net revenues	28,116	44,069	67,339	76,297
Total net revenues	\$ 410,374	\$ 328,135	\$ 707,925	\$ 661,583

- (1) Network revenues consist primarily of license fees from the global distribution of WWE Network content associated with our licensed partner agreements.
- (2) Core content rights fees consist primarily of licensing revenues from the distribution of our flagship programs, *RAW* and *SmackDown*, as well as our *NXT* programming, through global broadcast, pay television and digital platforms.
- (3) Advertising and sponsorships revenues within our Media segment consist primarily of advertising revenues from the Company's content on third-party social media platforms and sponsorship fees from sponsors who promote their products utilizing the Company's media platforms, including promotion on the Company's digital websites and on-air promotional media spots.
- (4) Other revenues within our Media segment reflect revenues earned from the distribution of other WWE content, including, but not limited to, certain live in-ring programming content in international markets, scripted, reality and other programming.
- (5) Advertising and sponsorships revenues within our Live Events segment primarily consists of fees from advertisers and sponsors who promote their products utilizing the Company's live events (i.e., presenting sponsor of fan engagement events and advertising signage at the event).
- (6) Other revenues within our Live Events segment primarily consists of the sale of travel packages associated with the Company's global live events and commissions earned through secondary ticketing.

WWE Network subscriptions revenues for international subscribers are recorded over time during the subscription term. In addition, our consumer product licensing revenues, as well as our eCommerce and venue merchandise revenues (beginning in July 2022 and May 2023, respectively) are recorded over time during the licensing period. Other revenue streams identified in the table above are generally recognized at a point-in-time when the performance obligations are satisfied.

Remaining Performance Obligations

As of June 30, 2023, for contracts greater than one year, the aggregate amount of the transaction price allocated to remaining performance obligations is approximately \$2,270,000, comprised of our multi-year content distribution, consumer product licensing and sponsorship contracts. We will recognize rights fees related to our multi-year content distribution contracts as content is delivered to the distributors during the periods 2023 through 2028. We will recognize the revenues associated with the minimum guarantees on our multi-year consumer product licensing arrangements throughout the licensing periods, which range from 2023 through 2031. For our multi-year sponsorship arrangements, we will recognize sponsorship revenues as the sponsorship obligations are satisfied during the periods 2023 through 2028. The transaction prices related to these future obligations generally do not include any amounts of variable consideration related to sales or usage-based royalties earned related to consumer product licensing. The variability related to these sales

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

or usage-based royalties will be resolved in the periods when the licensee generates sales related to the intellectual property license. For transaction prices related to these future obligations that may contain material amounts of variable consideration related to quantities in a contract, we estimate the quantities each reporting period.

Contract Assets and Contract Liabilities (Deferred Revenues)

A contract asset results when goods or services have been transferred to the customer, but payment is contingent upon a future event, other than the passage of time. The Company does not have any material contract assets, only accounts receivable as disclosed on our Consolidated Balance Sheets.

We record deferred revenues (also referred to as contract liabilities under ASC Topic 606) when cash payments are received or due in advance of our performance. Our deferred revenue balance primarily relates to advance payments received related to our content distribution rights agreements, our consumer product licensing agreements, and our sponsorship and advertising arrangements. The Company's deferred revenue (i.e., contract liabilities) as of June 30, 2023 and December 31, 2022 was \$49,312 and \$79,750, respectively, and are included within Deferred revenues on our Consolidated Balance Sheets.

Revenue recognized during the three and six months ended June 30, 2023 and 2022 that was included in the respective deferred revenue balance at the beginning of each period was \$13,033 and \$8,007, and \$59,995 and \$58,321, respectively.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

5. Earnings Per Share

For purposes of calculating basic and diluted earnings per share, we used the following weighted average common shares outstanding (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income for basic earnings per share	\$ 52,001	\$ 49,099	\$ 88,679	\$ 115,140
Effect of potentially dilutive shares:				
Interest expense related to the Convertible Notes	1,275	1,562	2,705	3,129
Net income for diluted earnings per share	\$ 53,276	\$ 50,661	\$ 91,384	\$ 118,269
Weighted average basic common shares outstanding (1)	77,861	74,299	76,160	74,539
Dilutive effect of restricted and performance stock units	1,011	754	906	643
Dilutive effect of convertible debt instruments (1)	420	12,800	409	12,548
Dilutive effect of employee share purchase plan	3	4	3	6
Weighted average dilutive common shares outstanding	79,295	87,857	77,478	87,736
Earnings per share:				
Basic	\$ 0.67	\$ 0.66	\$ 1.16	\$ 1.54
Diluted	\$ 0.67	\$ 0.58	\$ 1.18	\$ 1.35

Anti-dilutive shares (excluded from per-share calculations):

Net shares received on purchased call of convertible debt hedge (1)	273	5,146	265	4,949
---	-----	-------	-----	-------

(1) The increase in basic common shares outstanding and decrease in shares associated with our convertible debt instruments are associated with the Exchanges and Conversions that occurred during the three and six months ended June 30, 2023. Refer to Note 13, *Convertible Debt*, for further discussion related to these transactions.

Effect of Convertible Notes and Related Convertible Note Hedge and Warrants

In connection with the issuance of the Convertible Notes, the Company entered into Convertible Note Hedge and Warrant transactions as described further in Note 13, *Convertible Debt*. The collective impact of the Convertible Note Hedge and Warrants effectively eliminates any economic dilution that may occur from the actual conversion of the Convertible Notes between the conversion price of \$24.91 per share and the strike price of the Warrants of \$31.89 per share.

Under the if-converted method, diluted earnings per share is calculated assuming that all the Convertible Notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive.

Prior to actual conversion, for purposes of calculating diluted earnings per share, the denominator also includes the additional shares issued related to the Warrants using the treasury stock method to the extent the average price of our common stock exceeds the strike price of the Warrants of \$31.89 per share. In addition, prior to actual conversion, the Convertible Note Hedges are not considered for purposes of the calculation of diluted earnings per share, as their effect would be anti-dilutive.

The dilution from the Convertible Notes had a \$0.01 impact diluted earnings per share for the three and six months ended June 30, 2023. The dilution from the Convertible Notes had a \$0.10 and \$0.18 impact on diluted earnings per share for the three and six months ended June 30, 2022, respectively.

6. Stock-based Compensation

The Company provides for the grant of stock-based awards under our 2016 Omnibus Incentive Plan. We also provide a stock purchase plan for our employees under our 2012 Employee Stock Purchase Plan. Refer to Note 18, *Stock-based Compensation*, within our Annual Report on Form 10-K for the year ended December 31, 2022 for further information.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

Stock-based compensation expense consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Restricted stock units ("RSUs")	\$ 8,595	\$ 5,572	\$ 13,300	\$ 7,568
Performance stock units ("PSUs")	10,012	4,875	18,066	11,910
Performance stock units tied to relative total shareholder return ("PSU-TSRs")	69	106	137	211
Employee stock purchase plan	470	258	1,148	508
Board of Directors	145	216	301	448
Stock-based compensation expense	<u>\$ 19,291</u>	<u>\$ 11,027</u>	<u>\$ 32,952</u>	<u>\$ 20,645</u>

Restricted Stock Units

The following table summarizes the RSU activity during the six months ended June 30, 2023:

	Units
Unvested at January 1, 2023	467,798
Granted	528,473
Vested	(62,436)
Forfeited	(10,370)
Dividend equivalents	2,170
Unvested at June 30, 2023	<u>925,635</u>

Performance Stock Units

During the first quarter of 2023, the Compensation and Human Capital Committed approved an amendment to the vesting schedules for performance stock units ("PSUs") under the Company's 2016 Omnibus Incentive Plan. The vesting of these PSUs are subject to certain performance conditions and a service requirement of typically 3.5 years. For PSUs granted prior to 2023, these awards vest in equal annual installments. For PSUs granted in 2023, these awards vest in their entirety after the service requirement. For PSUs granted prior to 2023, stock compensation costs are recognized over the requisite service period using the graded vesting method, net of estimated forfeitures. For PSUs granted in 2023, stock compensation costs are recognized over the requisite service period using the straight-line method, net of estimated forfeitures.

The following table summarizes the PSU activity during the six months ended June 30, 2023:

	Units
Unvested at January 1, 2023	1,015,085
Granted	207,095
Achievement adjustment (1)	64,335
Vested	—
Forfeited	(244,861)
Dividend equivalents	1,378
Unvested at June 30, 2023	<u>1,043,032</u>

- (1) During the first quarter of 2023, it was determined that the performance conditions related to 2022 PSU grants were exceeded, which resulted in an achievement adjustment increase in 2023 relating to these PSU grants.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

Performance Stock Units with a Market Condition Tied to Relative Total Shareholder Return

The following table summarizes the PSU-TSR activity during the six months ended June 30, 2023:

	Units
Unvested at January 1, 2023	34,098
Granted	—
Achievement adjustment (1)	10,229
Vested	—
Forfeited	—
Dividend equivalents	27
Unvested at June 30, 2023	44,354

- (1) During the first quarter of 2023, it was determined that the percentile ranking of WWE's total shareholder return performance related to the fourth performance period were met, which resulted in an achievement adjustment increase in 2023 relating to the initial 2018 PSU-TSR grant.

7. Property and Equipment

Property and equipment consisted of the following:

	As of	
	June 30, 2023	December 31, 2022
Land, buildings and improvements	\$ 163,824	\$ 158,806
Equipment and software	170,290	166,249
Corporate aircraft	30,915	32,249
Vehicles	993	993
Projects in progress (1)	221,133	216,710
	587,155	575,007
Less: accumulated depreciation and amortization	(214,800)	(245,866)
Total	\$ 372,355	\$ 329,141

- (1) As of June 30, 2023 and December 31, 2022, our projects in progress balance included \$206,078 and \$200,552, respectively, of capital expenditures related to the Company's headquarter facility.

Depreciation expense for property and equipment totaled \$7,608 and \$9,155, and \$15,715 and \$18,471 for the three and six months ended June 30, 2023 and 2022, respectively.

During the second quarter of 2023, the Company reclassified asset costs of \$49,510 related to the Company's headquarter facility from projects in progress to land, building and improvements. These assets began depreciation on April 18, 2023 when the assets became available for their intended use and resulted in depreciation expense of \$1,090 for the three and six months ended June 30, 2023.

During the first quarter of 2023, the Company reclassified cost and accumulated depreciation of \$42,176 and \$39,499, respectively, related to land, building and improvements associated with our current Stamford, Connecticut headquarter property as held for sale. The net assets held for sale of \$2,677 are included as a component of Prepaid expenses and other current assets within our Consolidated Balance Sheets as of June 30, 2023. The effect of suspending depreciation on this property held for sale is immaterial to the Company's results of operations. These assets held for sale are being marketed for sale and it is the Company's intention to complete the sale of these assets within the next twelve months.

The Company capitalizes interest during the construction period for significant long-term projects in progress. During the three and six months ended June 30, 2023 and 2022, the Company capitalized \$1,731 and \$1,652, and \$3,710 and \$1,652, respectively, of interest associated with its projects in progress.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

8. Leases

Information about the Nature of WWE's Lease Portfolio

As of June 30, 2023, the Company's lease portfolio consists of operating and finance real estate leases for its sales offices, performance centers, warehouses and corporate related facilities. In addition, we have various live event production service arrangements that contain operating and finance equipment leases. With the exception of our global headquarter lease that commenced on July 1, 2019 with an 18-month free rent period followed by an initial base term of 15 years with options to renew, our other real estate leases have remaining lease terms of approximately one year to nine years, some of which may also include options to extend the leases. Our equipment leases, which are included as part of various operating service arrangements, generally have remaining lease terms of approximately one year to seven years. Generally, no covenants are imposed by our lease agreements.

As it relates to the Company's global headquarter lease, in November 2020 the landlord granted a rent deferral of \$6,590 for a portion of the rental payments due during 2021. The rent deferral amount will be payable over a five year period from 2022 through 2026. The FASB has provided relief under ASC 842, "Leases," related to the COVID-19 pandemic. Under this relief, companies can make an accounting policy election on how to treat lease concessions resulting directly from COVID-19, provided that the modified lease contract results in total cash flows that are substantially the same or less than the cash flows in the original lease contract. The Company has elected to account for the rent deferral resulting directly from COVID-19 as though the enforceable rights and obligations to the deferral existed in the original lease contract at lease inception, and did not account for the concession as a lease modification. In lieu of applying lease modification accounting, the Company accounted for the rent deferral by accruing an accounts payable during the rent concession periods in 2021 and will relieve the payable during 2022 through 2026 when the deferred rents are due. The amount of this deferral was \$4,930 as of June 30, 2023, with \$3,608 included as a component of Other non-current liabilities and \$1,322 included as a component of Accounts payable and accrued expenses on our Consolidated Balance Sheet.

Quantitative Disclosures Related to Leases

The following table provides quantitative disclosure about the Company's operating and financing leases for the periods presented:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Lease costs				
Finance lease costs:				
Amortization of right-of-use assets	\$ 5,031	\$ 4,670	\$ 10,045	\$ 9,341
Interest on lease liabilities	3,718	3,774	7,464	7,578
Operating lease costs	1,266	1,268	2,607	2,440
Other short-term and variable lease costs	495	439	1,050	1,112
Sublease income (1)	—	(17)	—	(43)
Total lease costs	\$ 10,510	\$ 10,134	\$ 21,166	\$ 20,428

Other information

Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from finance leases	\$ 3,733	\$ 3,774	\$ 7,481	\$ 7,579
Operating cash flows from operating leases	\$ 1,160	\$ 892	\$ 2,191	\$ 1,967
Finance cash flows from finance leases	\$ 3,947	\$ 3,464	\$ 7,861	\$ 6,899
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ 1,136	\$ —	\$ 5,932	\$ —
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ —	\$ 74	\$ 172	\$ 8,679

	As of	
	June 30,	December 31,
	2023	2022
Weighted-average remaining lease term - finance leases	25.9 years	26.4 years
Weighted-average remaining lease term - operating leases	6.4 years	6.5 years
Weighted-average discount rate - finance leases	4.0%	4.0%
Weighted-average discount rate - operating leases	3.5%	3.4%

(1) Sublease income excludes rental income from owned properties.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

Maturity of lease liabilities as of June 30, 2023 were as follows:

	Operating Leases	Finance Leases
2023	\$ 1,798	\$ 12,290
2024	2,736	26,039
2025	2,564	22,895
2026	2,333	23,256
2027	2,231	20,622
Thereafter	5,029	520,339
Total lease payment	16,691	625,441
Less: imputed interest	(1,898)	(250,931)
Total future minimum lease payments	<u>\$ 14,793</u>	<u>\$ 374,510</u>

9. Content Production Assets, Net

Content production assets consisted of the following:

	Predominantly Monetized Individually		Predominantly Monetized as a Film Group	
	As of		As of	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
In release	\$ 1,794	\$ 3,090	\$ 35	\$ 7
Completed but not released	20	—	—	—
In production	8,900	13,122	125	289
In development	10	10	—	—
Total	<u>\$ 10,724</u>	<u>\$ 16,222</u>	<u>\$ 160</u>	<u>\$ 296</u>

As of June 30, 2023, all of the “completed but not released” content assets that are monetized individually are estimated to be amortized over the next 12 months and approximately 77% of the “in release” content assets monetized individually are estimated to be amortized over the next three years.

As of June 30, 2023, all of the “in release” content assets monetized as a film group are estimated to be amortized over the next 12 months.

Amortization and impairment of content production assets consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	Content production amortization expense - assets monetized individually	\$ 9,802	\$ 5,921	\$ 11,638
Content production amortization expense - assets monetized as a film group	640	1,189	1,325	2,811
Content production impairment charges (1)	—	—	—	—
Content production development write-offs (2)	—	4	—	97
Total amortization and impairment of content production assets	<u>\$ 10,442</u>	<u>\$ 7,114</u>	<u>\$ 12,963</u>	<u>\$ 16,934</u>

- (1) Unamortized content production assets are evaluated for impairment whenever events or changes in circumstances indicate that the fair value of a film predominantly monetized on its own or a film group may be less than its unamortized costs. If conditions indicate a potential impairment, and the estimated future cash flows are not sufficient to recover the unamortized asset, the asset is written down to fair value. In addition, if we determine that content will not likely air, we will expense the remaining unamortized asset.
- (2) Capitalized script development costs are evaluated at each reporting period for impairment and to determine if a project is deemed to be abandoned.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

Amortization and impairment expenses related to content production assets are included in the Company's Media segment, and as a component of Operating expenses on the Consolidated Statements of Operations. Costs to produce our live event programming are expensed immediately when the event is first broadcast and are not included in the content asset amortization amounts above.

10. Investment Securities and Short-Term Investments

Investment Securities

Included within Investment Securities are the following:

	As of	
	June 30, 2023	December 31, 2022
Nonmarketable equity investments without readily determinable fair values	\$ 12,007	\$ 11,797
Total investment securities	<u>\$ 12,007</u>	<u>\$ 11,797</u>

Nonmarketable Equity Investments Without Readily Determinable Fair Values

We evaluate our nonmarketable equity investments without readily determinable fair values for impairment if factors indicate that a significant decrease in value has occurred. The Company has elected to use the measurement alternative to fair value that will allow these investments to be recorded at cost, less impairment, and adjusted for subsequent observable price changes.

The Company did not record any impairment charges on these investments during the three and six months ended June 30, 2023 and 2022. In addition, there were no observable price change events that were completed during the three and six months ended June 30, 2023 and 2022.

Short-Term Investments

Short-term investments consist of available-for-sale debt securities which are measured at fair value and consisted of the following:

	As of June 30, 2023				As of December 31, 2022			
	Amortized Cost	Gross Unrealized		Fair Value	Amortized Cost	Gross Unrealized		Fair Value
		Gain	(Loss)			Gain	(Loss)	
U.S. Treasury securities	\$ 67,972	\$ —	\$ (581)	\$ 67,391	\$ 94,287	\$ —	\$ (1,095)	\$ 93,192
Corporate bonds	82,858	—	(706)	82,152	117,947	1	(1,435)	116,513
Government agency bonds	57,005	—	(494)	56,511	49,494	12	(724)	48,782
Total	<u>\$ 207,835</u>	<u>\$ —</u>	<u>\$ (1,781)</u>	<u>\$ 206,054</u>	<u>\$ 261,728</u>	<u>\$ 13</u>	<u>\$ (3,254)</u>	<u>\$ 258,487</u>

The Company evaluates its individual available-for-sale debt securities that are in an unrealized loss position each reporting period and determines whether the decline in fair value below the amortized cost basis results from a credit loss or other factors. The amount of the decline related to credit losses are recorded as a credit loss expense in earnings with a corresponding allowance for credit losses and the amount of the decline not related to credit losses are recorded through other comprehensive income, net of tax. As of June 30, 2023 and 2022, the aggregate total amount of unrealized losses (that is, the amount by which amortized cost basis exceeds fair value) was insignificant. We did not record an allowance for credit losses on these securities. Accordingly, during the three and six months ended June 30, 2023 and 2022, the entire amount of the decline in fair value below the amortized cost basis was recorded as an unrealized loss, net of tax, in Other comprehensive income (loss) in the Consolidated Statements of Comprehensive Income. Unrealized gains are also reflected, net of tax, as Other comprehensive income (loss) in the Consolidated Statements of Comprehensive Income.

Our U.S. Treasury securities, corporate bonds and government agency bonds are included in Short-term investments, net on our Consolidated Balance Sheets. Realized gains and losses on investments are included within Other income, net in the Consolidated Statements of Operations and are derived using the specific identification method for determining the cost of securities sold.

WORLD WRESTLING ENTERTAINMENT, INC.**Notes to Consolidated Financial Statements**
(In thousands, except share data)
(Unaudited)

As of June 30, 2023, contractual remaining maturities of these securities are as follows:

	<u>Maturities</u>
U.S. Treasury securities	1 month - 2 years
Corporate bonds	1 month - 2 years
Government agency bonds	2 months - 1 year

During the three and six months ended June 30, 2023 and 2022, we recognized \$3,682 and \$614, and \$6,883 and \$876, respectively, of interest income on our short-term investments. Interest income is reflected as a component of Other income, net on our Consolidated Statements of Operations.

The following table summarizes the short-term investment activity:

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Proceeds from sales and maturities of short-term investments	\$ 68,149	\$ 84,550	\$ 141,182	\$ 131,974
Purchases of short-term investments	\$ 5,793	\$ 77,196	\$ 87,003	\$ 188,819
Gross realized (losses) gains on sale of short-term investments	\$ —	\$ —	\$ (354)	\$ —

11. Fair Value Measurement

Fair value is determined based on the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date.

The accounting guidance establishes a three-level hierarchy that ranks the quality and reliability of information used in developing fair value estimates. The hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. In cases where two or more levels of inputs are used to determine fair value, a financial instrument's level is determined based on the lowest level input that is considered significant to the fair value measurement in its entirety. The three input levels of the fair value hierarchy are summarized as follows:

- Level 1- Observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2- Inputs other than quoted prices in active markets for similar assets and liabilities that are directly or indirectly observable; or
- Level 3- Unobservable inputs, such as discounted cash flow models or valuations, in which little or no market data exists.

Certain financial instruments are carried at cost on the Consolidated Balance Sheets, which approximates fair value due to their short-term, highly liquid nature. The carrying amounts of cash and cash equivalents, money market accounts, accounts receivable, and accounts payable approximate fair value because of the short-term nature of such instruments.

We have classified our investment in U.S. Treasury securities, corporate bonds and government agency bonds, which collectively are investments in available-for-sale debt securities, within Level 2, as their valuation requires quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and/or model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data. The U.S. Treasury securities, corporate bonds and government agency bonds are valued based on model-driven valuations. A third-party service provider assists the Company with compiling market prices from a variety of industry standard data sources, security master files from large financial institutions and other third-party sources that are used to value our corporate bond, U.S. Treasury securities and government agency bond investments. The Company did not have any transfers between Level 1, Level 2, and Level 3 fair value investments during the periods presented.

The fair value measurements of our equity investments without readily determinable fair values and our equity method investments are classified within Level 3 as significant unobservable inputs are used as part of the determination of fair value. Significant unobservable inputs may include variables such as near-term prospects of the investees, recent financing activities of the investees, and the investees' capital structure, as well as other economic variables, which reflect assumptions market participants would use in pricing these assets. For our equity investments without readily determinable fair values, the Company has elected to use the measurement

WORLD WRESTLING ENTERTAINMENT, INC.**Notes to Consolidated Financial Statements**
(In thousands, except share data)
(Unaudited)

alternative to fair value that will allow these investments to be recorded at cost, less impairment, and adjusted for subsequent observable price changes. The Company did not record any impairment charges on our investment securities during the three and six months ended June 30, 2023 and 2022.

The Company's long-lived property and equipment and content production assets are required to be measured at fair value on a non-recurring basis if it is determined that indicators of impairment exist. These assets are recorded at fair value only when an impairment is recognized. The Company did not record any impairment charges on long lived property and equipment during the three and six months ended June 30, 2023 and 2022. The Company classifies these assets as Level 3 within the fair value hierarchy due to significant unobservable inputs.

The Company did not record any impairment charges on content production assets during the three and six months ended June 30, 2023 and 2022. Refer to Note 9, *Content Production Assets, Net*, for further discussion. The Company classifies these assets as Level 3 within the fair value hierarchy due to significant unobservable inputs. The Company utilizes a discounted cash flows model to determine the fair value of content production assets where indicators of impairment exist.

The fair value of the Company's debt, consisting of a mortgage loan assumed in connection with a building purchase, is estimated based upon quoted price estimates for similar debt arrangements. At June 30, 2023, the face amount of the mortgage loan approximates its fair value.

The convertible debt is not marked to fair value at the end of each reporting period, but instead is reported at amortized cost. As of June 30, 2023 and December 31, 2022, the fair value of the Company's outstanding convertible debt was \$17,470 and \$605,494, respectively, based on external pricing data, including quoted market prices of these instruments among other factors, and was classified as a Level 2 measurement within the fair value hierarchy.

12. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	As of	
	June 30, 2023	December 31, 2022
Trade related	\$ 10,328	\$ 9,816
Staff related	13,613	13,828
Management incentive compensation	20,673	31,204
Talent related	7,859	6,274
Accrued WWE Network related expenses	3,574	3,331
Accrued event and television production	17,326	11,599
Accrued legal and professional (1)	26,704	14,980
Accrued purchases of property and equipment	13,387	18,567
Accrued income taxes	—	1,415
Accrued other (2)	15,873	11,842
Total	<u>\$ 129,337</u>	<u>\$ 122,856</u>

(1) Accrued legal and professional as of June 30, 2023 includes \$13,362 of legal and professional fees associated with the Company's strategic alternatives review and recently announced Transaction Agreement with Endeavor. As of June 30, 2023 and December 31, 2022, accrued legal and professional also includes \$6,077 and \$1,992, respectively, of costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors. Additionally, accrued legal and professional as of June 30, 2023 and December 31, 2022 include certain amounts of \$3,492 and \$9,125, respectively, to be paid by the Company's controlling stockholder (refer to Note 20, *Related Party Transactions*, for further information).

(2) Accrued other includes accruals for our international and licensing business activities, as well as other miscellaneous accruals, none of which categories individually exceeds 5% of current liabilities.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

13. Convertible Debt

In December 2016 and January 2017, we issued \$215,000 aggregate principal amount of 3.375% convertible senior notes (the “Convertible Notes”). The Convertible Notes are due December 15, 2023, unless earlier repurchased by us or converted. Interest is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2017.

The Convertible Notes are governed by an Indenture between us, as issuer, and U.S. Bank, National Association, as trustee. The Convertible Notes will be our general unsecured obligations and will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to any of our unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the Convertible Notes only after all indebtedness under such secured debt has been repaid in full from such assets.

Upon conversion of the Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our Class A common stock or a combination of cash and shares of Class A common stock, at our election, at a conversion rate of approximately 40.1405 shares of common stock per \$1 principal amount of the Convertible Notes, which corresponds to an initial conversion price of approximately \$24.91 per share of our Class A common stock. At any time, prior to the close on the business day immediately preceding June 15, 2023, the Convertible Notes will be convertible under the following circumstances:

- a) During any calendar quarter beginning after the calendar quarter ending on December 31, 2016 (and only during such calendar quarter), if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- b) During the 5 business day period after any 10 consecutive trading day period (the “measurement period”) in which the trading price per \$1 principal amount of Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A common stock and the conversion rate on each such trading day;
- c) Upon the occurrence of specified corporate events; or
- d) On or after June 15, 2023 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Convertible Notes, in multiples of \$1 principal amount, at the option of the holder regardless of the foregoing circumstances.

On June 14, 2023, the Company notified the remaining holders of our irrevocable election to settle any conversions of the Convertible Notes on or after June 15, 2023 by delivery of the Company’s Class A common stock. As a result, the Company will deliver to converting note holders in respect of each \$1 principal amounts of the Convertible Notes being converted a number of shares of the Company’s Class A common stock equal to the conversion rate in effect on the conversion date. As of June 30, 2023, the conversion rate was approximately 40.1405 shares of the Company’s Class A common stock.

In May 2023, the Company entered into privately negotiated agreements with certain holders to exchange an aggregate of 6,862,086 shares of the Company’s Class A common stock and \$3,949 in cash premiums and accrued interest for \$170,952 principal amount of its outstanding Convertible Notes held by such holders (the “Exchanges”). The Exchanges were accounted for as induced conversions for which we recorded a loss on induced conversions of \$5,409, which was included in Other (expense) income, net on the Consolidated Statements of Operations. The loss on induced conversions represented the cash premiums paid to investors in excess of the amount of cash or common stock issuable under the original terms of the Convertible Notes, as well as accrued interest and advisor fees incurred upon execution of the Exchanges.

In addition to the Exchanges, holders have converted \$39,787 aggregate principal amount of the outstanding Convertible Notes (the “Conversions”). In accordance with the original terms of the Convertible Notes, the Company delivered 1,597,068 shares of the Company’s Class A common stock associated with the Conversions during the three months ended June 30, 2023.

As of June 30, 2023, since the outstanding Convertible Notes mature on December 15, 2023 and are convertible at the option of the holders, the Convertible Notes are reflected in current liabilities on our Consolidated Balance Sheet. See Note 5, *Earnings Per Share*, for a description of the dilutive nature of the Convertible Notes.

WORLD WRESTLING ENTERTAINMENT, INC.**Notes to Consolidated Financial Statements**
(In thousands, except share data)
(Unaudited)

The Convertible Notes consisted of the following components:

	As of	
	June 30, 2023	December 31, 2022
Debt component:		
Principal	\$ 4,261	\$ 215,000
Less: Unamortized debt issuance costs	(9)	(900)
Net carrying amount	<u>\$ 4,252</u>	<u>\$ 214,100</u>

The following table sets forth total interest expense recognized related to the Convertible Notes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
3.375% contractual coupon	\$ 1,326	\$ 1,814	\$ 3,140	\$ 3,628
Amortization of debt issuance costs	656	235	891	470
Interest expense	<u>\$ 1,982</u>	<u>\$ 2,049</u>	<u>\$ 4,031</u>	<u>\$ 4,098</u>

Convertible Note Hedge & Warrant Transactions

In connection with the pricing of the Convertible Notes in December 2016 and January 2017, we entered into convertible note hedge transactions with respect to our Class A common stock (the "Note Hedge"). The Note Hedge transactions cover approximately 8.63 million shares of our Class A common stock and are exercisable upon conversion of the Convertible Notes. The Note Hedge will expire on December 15, 2023, unless earlier terminated. The Note Hedge transactions have been accounted for as part of additional paid-in capital.

In connection with entering into the Note Hedge transactions described above, we also concurrently entered into separate warrant transactions (the "Warrants"), to sell warrants to acquire approximately 8.63 million shares of our Class A common stock in connection with the Note Hedge transactions at an initial strike price of approximately \$31.89 per share, which represents a premium of approximately 60.0% over the last reported sale price of our Class A common stock of \$19.93 on December 12, 2016 (initial issuance date of the Convertible Notes). The Warrants transactions have been accounted for as part of additional paid-in capital.

In connection with the Exchanges and Conversions, the Company entered into agreements with each of the bank counterparties to unwind a portion of the Note Hedge and Warrants (collectively "the Unwind Agreements"). Pursuant to the terms of the Unwind Agreements, the Company received net cash proceeds of \$49,080 for the settlement of the Note Hedge and Warrants, which resulted in a corresponding increase in Additional paid-in-capital on our Consolidated Balance Sheet as of June 30, 2023. The Unwind Agreements reduced the number of shares of our Class A common stock covered by each of the Bond Hedge and Warrants, respectively, to approximately 360,000 shares as of June 30, 2023.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)**14. Long-Term Debt and Credit Facility**

Included within Long-Term Debt are the following:

	As of	
	June 30, 2023	December 31, 2022
Current portion of long-term debt:		
Mortgage	\$ 459	\$ 449
Total current portion of long-term debt	\$ 459	\$ 449
Long-term debt:		
Mortgage	\$ 20,622	\$ 20,848
Total long-term debt	\$ 20,622	\$ 20,848
Total	\$ 21,081	\$ 21,297

Revolving Credit Facility

In May 2023, the Company amended its \$200,000 senior unsecured revolving credit facility (the “Revolving Credit Facility”) primarily to replace the London Interbank Offered Rate with the Secured Overnight Financing Rate (“SOFR”) as the rate to which interest payments are indexed. The Revolving Credit Facility has a maturity date of May 24, 2024. Applicable interest rates for the borrowings under the Revolving Credit Facility are based on the Company’s current consolidated leverage ratio. As of June 30, 2023, the SOFR-based rate plus margin was 6.37%, and the Company is required to pay a commitment fee calculated at a rate per annum of 0.15% on the average daily unused portion of the Revolving Credit Facility. Under the terms of the Revolving Credit Facility, the Company is subject to certain financial covenants and restrictions, including restrictions on our ability to pay dividends and limitations with respect to our indebtedness, liens, mergers and acquisitions, dispositions of assets, investments, capital expenditures and transactions with affiliates.

As of June 30, 2023, the Company was in compliance with the terms of the Revolving Credit Facility and had available debt capacity under the Revolving Credit Facility of \$200,000. As of June 30, 2023 and December 31, 2022, there were no amounts outstanding under the Revolving Credit Facility.

Mortgage

In September 2016, the Company acquired real property and assumed future obligations under a loan agreement, dated June 8, 2015, in the principal amount of \$23,000, which loan is secured by a mortgage on the property. The loan bears interest at the rate of 4.50% per annum and requires monthly interest only payments of \$86 until June 2018 and interest and principal payments of \$117 per month thereafter, with a balloon payment upon maturity on July 5, 2025. Pursuant to the loan agreement, since the assets of WWE Real Estate, a subsidiary of the Company, represent collateral for the underlying mortgage, these assets will not be available to satisfy debts and obligations due to any other creditors of the Company.

15. Concentration of Credit Risk

We continually monitor our position with, and the credit quality of, the financial institutions that are counterparties to our financial instruments. Our accounts receivable relates principally to a limited number of distributors, including WWE Network, television, and premium live event distributors, and licensees. We closely monitor the status of receivables with these customers and maintain allowances for anticipated losses as deemed appropriate. We believe credit risk with respect to accounts receivable is limited due to the generally high credit quality of the Company’s major customers. At June 30, 2023 our largest receivable balances from individual customers were 41% and 17% of our gross accounts receivable. At December 31, 2022, our largest receivable balance from an individual customer was 19% of our gross accounts receivable. No other customers individually exceeded 10% of our gross accounts receivable balance.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

16. Income Taxes

As of June 30, 2023 and December 31, 2022, we had \$38,414 and \$45,619, respectively, of deferred income tax assets, net, included in our Consolidated Balance Sheets.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act (“The Act”). The Act introduced new provisions including a 15% corporate alternative minimum tax for certain large corporations. The Company does not believe it will be subject to such tax in the near future. The Act also imposes a 1% excise tax on certain stock repurchases made by publicly traded companies after December 31, 2022. The total taxable value of shares repurchased will be reduced by the fair market value of any newly issued shares during the taxable year. While additional guidance has not been issued, we are currently evaluating the applicability and the effect of the new law to our future cash flows and, based on our preliminary assessment, we do not expect a material impact on our Consolidated Financial Statements.

The Company considers all available evidence, both positive and negative, to determine whether, based on the weight of that evidence, a valuation allowance is required to reduce the net deferred tax assets to the amount that is more likely than not to be realized in future periods. The Company believes that based on past performance, expected future taxable income and prudent and feasible tax planning strategies, it is more likely than not that the net deferred tax assets will be realized. Changes in these factors may cause us to increase our valuation allowance on deferred tax assets, which would impact our income tax expense in the period we determine that these factors have changed.

As of June 30, 2023, based on current facts and circumstances, management believes that it is more likely than not that the Company will not realize the benefit for a portion of its deferred tax assets associated with foreign tax credits. Accordingly, a partial valuation allowance of \$5,427 and \$6,813 has been recorded during the three and six months ended June 30, 2023. The Company will continue to assess the realizability of these deferred assets on a quarterly basis.

During the three and six months ended June 30, 2023, in connection with the Exchanges and the Unwind Agreements (as discussed above in Note 13, *Convertible Debt*), the Company recorded income tax expense of \$5,491 primarily related to the cancellation of indebtedness taxable income that was generated by the timing of these transactions as well as the disallowed deduction associated with the loss on induced conversions that was recorded during the period.

17. Content Production Incentives

The Company has access to various governmental programs that are designed to promote content production within the United States of America and certain international jurisdictions. These programs primarily consist of nonrefundable tax credits issued by a jurisdiction on an annual basis for qualifying expenses incurred during the year in the production of certain entertainment content created in whole or in part within the jurisdiction.

During the three and six months ended June 30, 2023, the Company recorded content production incentives of \$1,885 and \$4,364 related to qualifying content production activities. These incentives are recorded as an offset to production expenses within Operating expenses on our Consolidated Statements of Operations. We did not record any content production incentives during the three and six months ended June 30, 2022.

18. Commitments and Contingencies

Our future commitments related to our operating and finance leases are separately disclosed in Note 8, *Leases*.

Legal Proceedings

On January 11, 2022, a complaint was filed against the Company by MLW Media LLC (“MLW”), captioned *MLW Media LLC v. World Wrestling Entertainment, Inc.*, No. 5:22-cv-00179-EJD (N.D. Cal.) alleging that the Company supposedly interfered with MLW’s contractual relationship with Tubi, a streaming service owned by Fox Corp., and MLW’s prospective economic advantage with respect to its relationship with VICE TV, and supposedly engaged in unfair business practices in violation of the Sherman Antitrust Act and California law. Such supposedly unfair business practices are alleged to include cutting off competitors’ access to licensing opportunities, interfering with contracts, poaching talent, and eliminating price competition. On February 13, 2023, the court dismissed all MLW’s claims, allowing MLW leave to amend. On March 6, 2023, MLW filed its first amended complaint. On April 7, 2023, the Company

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

moved to dismiss all claims asserted in the first amended complaint which was denied by the court on June 15, 2023. WWE's answer to the amended complaint is due on August 14, 2023 and the court has lifted its stay on discovery. The Company believes that all claims in the lawsuit are without merit and intends to defend itself vigorously against them.

As previously disclosed, a Special Committee of independent members of the Company's Board of Directors (the "Special Committee") was formed to investigate alleged misconduct by the Company's then-Chief Executive Officer, Vincent K. McMahon. Mr. McMahon initially resigned from all positions held with the Company on July 22, 2022 but remains a stockholder with a controlling interest and, as of January 9, 2023, serves as Executive Chairman of the Board of Directors. Although the Special Committee investigation is complete, the Company has received, and may receive in the future, regulatory, investigative and enforcement inquiries, subpoenas, demands and/or other claims and complaints arising from, related to, or in connection with these matters.

On January 13, 2023, two purported stockholders of the Company, Carol Casale and Chrystal Lavalley, filed a derivative complaint in the Delaware Court of Chancery entitled *Carol Casale v. Vincent K. McMahon*, No. 2023-0039-JTL, purportedly on behalf of the Company, against Mr. McMahon (the "Casale Action"). The plaintiffs alleged that Mr. McMahon breached his fiduciary duties by engaging in alleged misconduct (including the alleged misconduct investigated by the Special Committee), by purportedly failing to disclose that alleged misconduct to the Board of Directors and allegedly frustrating the Board's investigation thereof, and by later re-appointing himself to the Board via written consent. The plaintiffs sought damages, declaratory relief, their costs and expenses, and other unspecified relief. On March 20, 2023, Mr. McMahon and the Company responded to the complaint in the Casale action. On March 6, 2023, another purported stockholder, Dennis Palkon, filed a derivative complaint in the Delaware Court of Chancery entitled *Dennis Palkon v. World Wrestling Entertainment, Inc.*, No. 2023-0274-JTL, purportedly on behalf of the Company, against Mr. McMahon, Mr. Barrios, and Ms. Wilson (the "Palkon Action"). The plaintiff alleged that Mr. McMahon breached his fiduciary duties by engaging in misconduct (including the alleged misconduct investigated by the Special Committee) by failing to disclose that alleged misconduct to the Board of Directors and allegedly frustrating the Board's investigation thereof, and by later re-appointing himself to the Board via written consent. The plaintiff alleged that Mr. Barrios and Ms. Wilson aided and abetted certain of Mr. McMahon's purported breaches of fiduciary duty. The plaintiff sought damages, declaratory relief, his costs and expenses, and other unspecified relief. By stipulated order entered on May 3, 2023, the Casale Action and the Palkon Action were, among other things, consolidated together and dismissed with prejudice as to the named plaintiffs only on the ground of mootness. The court retained jurisdiction solely for purposes of adjudicating any application related to an award of attorneys' fees and expenses for counsel for the plaintiffs.

Additional information with respect to this Note 18 may be found in Part II, Item 1, *Legal Proceedings*.

In addition to the foregoing, from time to time we become a party to other lawsuits and claims. By its nature, the outcome of litigation is not known, but the Company does not currently expect this ordinary course litigation to have a material adverse effect on our financial condition, results of operations or liquidity.

19. Stockholders' Equity

Stock Repurchase Program

In February 2019, the Company's Board of Directors authorized a stock repurchase program of up to \$500,000 of our common stock. Repurchases may be made from time to time at management's discretion subject to certain pre-approved parameters and in accordance with all applicable securities and other laws and regulations. The stock repurchase program does not obligate the Company to repurchase any minimum dollar amount or number of shares and may be modified, suspended or discontinued at any time. The Company suspended the stock repurchase program during the second quarter of 2022 and, as a result of the Transaction Agreement, currently has no plans to resume the program.

The Company did not repurchase any shares of common stock in the open market during the three and six months ended June 30, 2023. During the three months ended June 30, 2022, the Company repurchased 170,359 shares of common stock in the open market at an average price of \$58.70 for an aggregate amount of \$10,000. During the six months ended June 30, 2022, the Company repurchased 694,857 shares of common stock in the open market at an average price of \$57.57 for an aggregate amount of \$40,006. As of June 30, 2023, \$210,924 of common stock remained under the original stock repurchase program authorization.

WORLD WRESTLING ENTERTAINMENT, INC.

Notes to Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

Controlling Stockholder Contributions

During the six months ended June 30, 2023, Controlling stockholder contributions in our Consolidated Statements of Stockholders' Equity include cash capital contributions of \$17,405 from our controlling stockholder. During the three and six months ended June 30, 2023 and 2022, Controlling stockholder contributions in our Consolidated Statements of Stockholders' Equity also include non-cash capital contributions of \$1,650 and \$0, and \$9,983 and \$2,700, respectively, from our controlling stockholder. These cash and non-cash capital contributions represent amounts paid personally by Mr. McMahon, our controlling stockholder, to the Company and certain counterparties. See Note 20, *Related Party Transactions*, for additional information.

20. Related Party Transactions

Vincent K. McMahon, who serves as Executive Chairman of the Company's Board of Directors, controls a substantial majority of the voting power of the issued and outstanding shares of our common stock ("Mr. McMahon"). Through the beneficial ownership of a substantial majority of our Class B common stock, Mr. McMahon can effectively exercise control over our affairs.

During the six months ended June 30, 2023 and 2022, Mr. McMahon made payments of \$8,333 and \$2,200, respectively, associated with certain payments that Mr. McMahon agreed to make during the period of 2006 through 2022 (including amounts paid and payable in the future) to certain counterparties. These payments are considered non-cash capital contributions and are included as a component of Controlling stockholder contributions on our Consolidated Statements of Stockholders' Equity. As of June 30, 2023 and December 31, 2022, total liabilities of \$3,492 and \$11,825, respectively, were included on our Consolidated Balance Sheets related to the future payments owed under these agreements by Mr. McMahon.

Additionally, during the six months ended June 30, 2023, Mr. McMahon made a payment of \$17,405 to reimburse the Company for the costs that have been incurred and paid by the Company, through January 31, 2023, in connection with and/or arising from the investigation conducted by a Special Committee of the Company's Board of Directors, related revisions to the Company's financial statements and other matters. Mr. McMahon has agreed to review in good faith and reimburse the Company for additional costs incurred by the Company subsequent to January 31, 2023 (or that have been incurred by the Company and not yet paid as of January 31, 2023), in connection with and/or arising from the same matters.

During the six months ended June 30, 2023, the Company incurred \$2,650 of expenses paid or payable by Mr. McMahon for plaintiffs' attorneys' fees in connection with a shareholder lawsuit that was mooted. Other shareholder litigation remains ongoing as described in Note 18, *Commitments and Contingencies*.

[Table of Contents](#)

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

You should read the following discussion in conjunction with the consolidated financial statements and related notes included elsewhere in this report.

Our operations are organized around the following principal activities:

Media:

- The Media segment reflects the production and monetization of long-form and short-form video content across various platforms, including broadcast and pay television, streaming, as well as digital and social media. Across these platforms, revenues principally consist of content rights fees associated with the distribution of our programming content, subscriptions to WWE Network, and advertising and sponsorships.

Live Events:

- Live events provide ongoing content for our media platforms. Live Event segment revenues consist primarily of ticket sales and the sale of travel packages associated with the Company's global live events.

Consumer Products:

- The Consumer Products segment engages in the merchandising of WWE branded products, such as video games, toys and apparel, through licensing arrangements and direct-to-consumer sales. Revenues principally consist of royalties and licensee fees related to WWE branded products, and sales of merchandise distributed at our live events and through eCommerce platforms. Beginning July 2022, we launched an exclusive, multi-year partnership with Fanatics to create a new, enhanced experience for WWE fans globally, and transitioned our digital retail platform to Fanatics. In May 2023, we expanded this partnership, and transitioned the operations of our global event merchandise business to Fanatics.

Results of Operation

The Company presents Adjusted OIBDA as the primary measure of segment profit (loss). The Company defines Adjusted OIBDA as operating income before depreciation and amortization, excluding stock-based compensation, certain impairment charges and other non-recurring items that management deems would impact the comparability of results between periods. Adjusted OIBDA includes depreciation and amortization expenses directly related to supporting the operations of our segments, including content production asset amortization, depreciation and amortization of costs related to content delivery and technology assets utilized for WWE Network, as well as amortization of right-of-use assets related to finance leases of equipment used to produce and broadcast our live events. The Company believes the presentation of Adjusted OIBDA is relevant and useful for investors because it allows investors to view our segment performance in the same manner as the primary method used by management to evaluate segment performance and make decisions about allocating resources. Additionally, we believe that Adjusted OIBDA is a primary measure used by media investors, analysts and peers for comparative purposes.

Adjusted OIBDA is a non-GAAP financial measure and may be different than similarly titled non-GAAP financial measures used by other companies. A limitation of Adjusted OIBDA is that it excludes depreciation and amortization, which represents the periodic charge for certain fixed assets and intangible assets used in our business. Additionally, Adjusted OIBDA excludes stock-based compensation, a non-cash expense that may vary between periods with limited correlation to underlying operating performance, as well as other non-recurring items that management deems would impact the comparability of results between periods. Adjusted OIBDA should not be regarded as an alternative to operating income or net income as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to Adjusted OIBDA.

Unallocated corporate general and administrative expenses largely relate to corporate functions such as finance, investor relations, community relations, corporate communications, information technology, legal, facilities, human resources and our Board of Directors. These unallocated corporate general and administrative expenses will be shown, as applicable, as a reconciling item in tables where segment and consolidated results are both shown.

[Table of Contents](#)

Summary

On April 2, 2023, the Company entered into a Transaction Agreement (the “Transaction Agreement”), by and among the Company, Endeavor, and various other WWE and Endeavor subsidiaries, pursuant to which, among other things, WWE and Endeavor agreed to combine the businesses of WWE and Zuffa Parent, LLC (“HoldCo”), a wholly owned subsidiary of Endeavor which owns and operates the Ultimate Fighting Championship (“UFC”), which combined business will be managed by a new publicly traded company (“New PubCo”). Upon closing, among other things, Endeavor and its subsidiaries are expected to collectively own 51% of the voting power of New PubCo and 51% of the economic interests in HoldCo, with former securityholders of WWE effectively owning 49% of the economic interests in HoldCo, 49% of the voting power of New PubCo and 100% of the economic ownership of New PubCo, in each case on a fully diluted basis. The various transactions set forth in the Transaction Agreement (the “Transactions”) are expected to close in the second half of 2023, subject to satisfaction or waiver of certain customary conditions. The consummation of the Transactions is not subject to a financing condition. Additionally, please refer to Part II, Item 1A, *Risk Factors*, which provides a discussion of risk factors related to the Transaction Agreement and the Transactions.

Three Months Ended June 30, 2023 compared to Three Months Ended June 30, 2022 (dollars in millions, except where noted)

The following tables present our consolidated results followed by our Adjusted OIBDA results:

	Three Months Ended June 30,		Increase (decrease)
	2023	2022	
Net revenues			
Media	\$ 320.3	\$ 243.1	32 %
Live Events	62.0	41.0	51 %
Consumer Products	28.0	44.1	(37) %
Total net revenues (1)	<u>410.3</u>	<u>328.2</u>	25 %
Operating expenses			
Media	188.0	145.2	29 %
Live Events	25.8	24.7	4 %
Consumer Products	15.4	27.0	(43) %
Total operating expenses (2)	<u>229.2</u>	<u>196.9</u>	16 %
Marketing and selling expenses			
Media	20.8	15.8	32 %
Live Events	3.1	3.1	— %
Consumer Products	1.3	1.2	8 %
Total marketing and selling expenses	<u>25.2</u>	<u>20.1</u>	25 %
General and administrative expenses (3)	58.6	32.4	81%
Depreciation and amortization	10.0	9.5	5%
Operating income	<u>87.3</u>	<u>69.3</u>	26 %
Interest expense	4.9	4.7	4%
Other expense, net	(1.6)	(0.2)	700%
Income before income taxes	<u>80.8</u>	<u>64.4</u>	25%
Provision for income taxes	<u>28.8</u>	<u>15.4</u>	87%
Net income	<u>\$ 52.0</u>	<u>\$ 49.0</u>	6%

- (1) Our consolidated net revenues increased by \$82.1 million, or 25%, in the current year quarter as compared to the prior year quarter. This increase was driven by the timing of a large-scale international event as well as \$19.7 million in incremental revenues associated with our key content distribution agreements. The current year quarter also includes \$9.6 million of higher ticket and merchandise sales at our live events. These increases were partially offset by eCommerce declines of \$8.3 million associated with the transition of our digital retail platforms and declines of \$7.0 million associated with the sales of our licensed products. For further analysis, refer to Management’s Discussion and Analysis of our business segments.
- (2) Our consolidated operating expenses increased by \$32.3 million, or 16%, in the current year quarter as compared to the prior year quarter. This increase was primarily driven by \$33.7 million of higher production-related costs within our Media segment associated with the timing of a large-scale international event and the creation of the Company’s weekly, in-ring content and premium live events, including *WrestleMania*. In the current year quarter, the Company also incurred \$10.1 million of additional management incentive compensation costs primarily driven by improved stock price and business performance. These costs were partially offset by \$12.1 million of lower variable costs within our Consumer Products segment, primarily driven by the transition of our digital retail platforms and lower sales of our licensed products. For further analysis, refer to Management’s Discussion and Analysis of our business segments.
- (3) Our consolidated general and administrative expenses increased by \$26.2 million, or 81%, in the current year quarter as compared to the prior year quarter. This increase was primarily driven by \$23.0 million of additional legal and professional fees, including \$18.8 million of costs associated with the Company’s strategic alternatives review and Transaction Agreement with Endeavor, as well as \$3.6 million of additional

Table of Contents

costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors. For further analysis, refer to Management's Discussion and Analysis of our business segments.

	Three Months Ended			
	June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 87.3	21 %	\$ 69.3	21 %
Depreciation and amortization	10.0	2 %	9.5	3 %
Stock-based compensation	19.3	5 %	11.0	3 %
Other adjustments (1)	24.1	6 %	1.7	1 %
Adjusted OIBDA	<u>\$ 140.7</u>	<u>34 %</u>	<u>\$ 91.5</u>	<u>28 %</u>

- (1) Other adjustments in the current year quarter include \$18.8 million of legal and professional fees associated with the Company's strategic alternatives review and Transaction Agreement with Endeavor, as well as \$5.3 million of certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors. Other adjustments in the prior year quarter included certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors.

	Three Months Ended		Increase (decrease)
	June 30,		
	2023	2022	
Adjusted OIBDA			
Media	\$ 126.1	\$ 90.7	39%
Live Events	34.5	13.8	150 %
Consumer Products	12.5	16.5	(24) %
Corporate	(32.4)	(29.5)	(10)%
Total Adjusted OIBDA	<u>\$ 140.7</u>	<u>\$ 91.5</u>	<u>54%</u>

Media

The following tables present the performance results and key drivers for our Media segment:

	Three Months Ended		Increase (decrease)
	June 30,		
	2023	2022	
Net Revenues			
Network (including pay-per-view) (1)	\$ 80.1	\$ 67.0	20%
Core content rights fees (2)	154.8	148.5	4 %
Advertising and sponsorship (3)	18.9	17.9	6%
Other (4)	66.5	9.7	586%
Total net revenues	<u>\$ 320.3</u>	<u>\$ 243.1</u>	<u>32 %</u>

- (1) Network revenues consist primarily of license fees from the global distribution of WWE Network content associated with our licensed partner agreements.
- (2) Core content rights fees consist primarily of licensing revenues from the distribution of our flagship programs, *RAW* and *SmackDown*, as well as our *NXT* programming, through global broadcast, pay television and digital platforms.
- (3) Advertising and sponsorships revenues within our Media segment consist primarily of advertising revenues from the Company's content on third-party social media platforms and sponsorship fees from sponsors who promote their products utilizing the Company's media platforms, including promotion on the Company's digital websites and on-air promotional media spots.
- (4) Other revenues within our Media segment reflect revenues from the distribution of other WWE content, including, but not limited to, certain live in-ring programming content in international markets, scripted, reality and other programming.

Table of Contents

	Three Months Ended			
	June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 107.3	33 %	\$ 78.4	32 %
Depreciation and amortization	4.3	1 %	3.6	1 %
Stock-based compensation	14.5	5 %	8.7	4 %
Other adjustments	—	— %	—	— %
Adjusted OIBDA	<u>\$ 126.1</u>	<u>39 %</u>	<u>\$ 90.7</u>	<u>37 %</u>

Media net revenues increased by \$77.2 million, or 32%, in the current year quarter as compared to the prior year quarter. This increase was primarily driven by the increase in other revenues within the Media segment of \$56.8 million, driven primarily by the timing of a large-scale international event which occurred during the first quarter of the prior year, as well as \$5.2 million of additional revenues driven by the delivery of third-party original programming. The current year quarter also includes an increase in our Network revenues of \$13.1 million, or 20%, driven primarily by the timing of our premium live events, as well as an increase in our core content rights fees of \$6.3 million, or 4%, driven primarily by the contractual escalations of our domestic distribution agreements for our flagship programs, *RAW* and *SmackDown*.

Media Adjusted OIBDA as a percentage of revenues increased in the current year quarter as compared to the prior year quarter. This increase was primarily driven by the timing of a large-scale international event coupled with the increase in core content rights fees and network revenues, as discussed above. These increases were partially offset by \$7.3 million of higher production-related costs associated with the creation of the Company's weekly and premium live event content, including our annual *WrestleMania* events.

Live Events

The following tables present the performance results and key drivers for our Live Events segment:

	Three Months Ended			Increase (decrease)
	June 30,			
	2023	2022		
Net Revenues				
North American ticket sales	\$ 40.3	\$ 34.9		15%
International ticket sales	6.4	2.2		191%
Advertising and sponsorship (1)	8.8	1.6		450%
Other (2)	6.5	2.3		183 %
Total net revenues	<u>\$ 62.0</u>	<u>\$ 41.0</u>		<u>51 %</u>

Operating Metrics (3)

Total live event attendance	511,300	400,300		28%
Number of North American events	43	55		(22)%
Average North American attendance	9,870	6,800		45%
Average North American ticket price (dollars)	\$ 93.59	\$ 91.62		2%
Number of international events	10	4		150%
Average international attendance	8,070	6,550		23%
Average international ticket price (dollars)	\$ 79.66	\$ 82.41		(3)%

- (1) Advertising and sponsorships revenues within our Live Events segment primarily consists of fees from advertisers and sponsors who promote their products utilizing the Company's live events (i.e., presenting sponsor of fan engagement events and advertising signage at the event).
- (2) Other revenues within our Live Events segment primarily consists of the sale of travel packages associated with the Company's global live events, as well as commissions earned through secondary ticketing.
- (3) Metrics exclude the events for our developmental NXT brands that typically conduct their events in smaller venues with lower ticket prices.

[Table of Contents](#)

	Three Months Ended			
	June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 33.1	53 %	\$ 13.2	32%
Depreciation and amortization	0.1	0 %	0.1	0 %
Stock-based compensation	1.3	2 %	0.5	1 %
Other adjustments	—	— %	—	— %
Adjusted OIBDA	<u>\$ 34.5</u>	<u>56 %</u>	<u>\$ 13.8</u>	<u>34%</u>

Live Events net revenues, which include revenues from ticket sales and travel packages, increased by \$21.0 million, or 51%, in the current year quarter as compared to the prior year quarter. Revenues from our ticket sales increased by \$9.6 million, or 26%, due to the impact of a 41% increase in average attendance, which was primarily driven by our annual *WrestleMania* events. Advertising and sponsorship revenues increased by \$7.2 million, primarily due to the impact of our annual *WrestleMania* events in the current year quarter which took place in Los Angeles, California.

Live Events Adjusted OIBDA as a percentage of revenues increased in the current year quarter as compared to the prior year quarter. This increase was driven by the increase in ticket sales and sponsorship revenues, as discussed above.

Consumer Products

The following tables present the performance results and key drivers for our Consumer Products segment:

	Three Months Ended		Increase (decrease)
	June 30,		
	2023	2022	
Net Revenues			
Consumer product licensing	\$ 15.6	\$ 22.6	(31)%
eCommerce	4.6	12.9	(64)%
Venue merchandise	7.8	8.6	(9)%
Total net revenues	<u>\$ 28.0</u>	<u>\$ 44.1</u>	<u>(37)%</u>

	Three Months Ended			
	June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 11.1	40 %	\$ 15.9	36 %
Depreciation and amortization	—	— %	—	— %
Stock-based compensation	1.4	5 %	0.6	1 %
Other adjustments	—	— %	—	— %
Adjusted OIBDA	<u>\$ 12.5</u>	<u>45 %</u>	<u>\$ 16.5</u>	<u>37 %</u>

Consumer Products net revenues decreased by \$16.1 million, or 37%, in the current year quarter as compared to the prior year quarter. This decrease was primarily driven by a decline in eCommerce revenues of \$8.3 million, or 64%, primarily driven by the impact of the July 2022 transition of our digital retail platforms. Additionally, the decline in consumer product licensing revenues of \$7.0 million, or 31%, was primarily due to \$4.4 million of lower sales related to the Company's licensed video games, including our franchise game *WWE 2K23*, as well as our licensed collectibles.

Consumer Products Adjusted OIBDA as a percentage of revenues increased in the current year quarter as compared to the prior year quarter. This increase was driven by a decline of \$12.1 million in certain variable costs driven by the impact of the July 2022 transition of our digital retail platforms and lower sales associated with our consumer products, as discussed above.

Corporate

Unallocated corporate general and administrative expenses largely relate to corporate administrative functions, including finance, investor relations, community relations, corporate communications, information technology, legal, facilities, human resources and our Board of Directors. The Company does not allocate these general and administrative expenses to its business segments.

[Table of Contents](#)

	Three Months Ended			
	June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Loss to Adjusted OIBDA				
Operating loss	\$ (64.2)	(16)%	\$ (38.2)	(12)%
Depreciation and amortization	5.6	1 %	5.8	2 %
Stock-based compensation	2.1	1 %	1.2	0 %
Other adjustments (1)	24.1	6 %	1.7	1 %
Adjusted OIBDA	<u>\$ (32.4)</u>	<u>(8)%</u>	<u>\$ (29.5)</u>	<u>(9)%</u>

- (1) Other adjustments in the current year quarter include \$18.8 million of legal and professional fees associated with the Company's strategic alternatives review and Transaction Agreement with Endeavor, as well as \$5.3 million of certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of members of the Company's Board of Directors. Other adjustments in the prior year quarter included certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors.

Corporate Adjusted OIBDA decreased by \$2.9 million, or 10%, in the current year quarter as compared to the prior year quarter. This decrease was primarily driven by \$2.6 million of additional sales tax expenses related to amounts due in certain jurisdictions.

Depreciation and Amortization

	Three Months Ended			Increase (decrease)
	June 30,			
	2023	2022		
Depreciation and amortization	\$ 10.0	\$ 9.5	5 %	

Depreciation and amortization expense increased by \$0.5 million in the current year quarter as compared to the prior year quarter. This increase was primarily driven by the impact of asset costs of \$49.5 million related to the Company's headquarter facility that began depreciation on April 18, 2023 resulting in \$1.1 million of incremental depreciation expense in the current year quarter, partially offset by prior period capital expenditures that have fully depreciated.

Interest Expense

	Three Months Ended			Increase (decrease)
	June 30,			
	2023	2022		
Interest expense	\$ 4.9	\$ 4.7	4%	

Interest expense relates primarily to interest and amortization associated with our convertible notes, our real estate and equipment finance leases, the revolving credit facility and mortgage.

Other Expense, Net

	Three Months Ended			Increase (decrease)
	June 30,			
	2023	2022		
Other expense, net	\$ (1.6)	\$ (0.2)	700%	

Other expense, net is generally comprised of interest income, gains and losses recorded on our equity investments, realized translation gains and losses, and rental income. The incremental expense in the current year quarter as compared to the prior year quarter was primarily driven by a loss of \$5.4 million related to the induced conversions of the Convertible Notes, partially offset by \$3.1 million of interest income associated with the Company's short-term investment portfolio.

[Table of Contents](#)

Income Taxes

	Three Months Ended		Increase (decrease)
	2023	2022	
Provision for income taxes	\$ 28.8	\$ 15.4	87 %
Effective tax rate	36 %	24 %	

The effective tax rate increased in the current year quarter as compared to the prior year quarter. This increase was primarily driven by the establishment of an additional valuation allowance against the foreign tax credits generated that will not be fully utilized during 2023, as well as the disallowance of taxable income generated by the partial unwind of the hedge associated with the Convertible Notes.

Table of Contents

Six Months Ended June 30, 2023 compared to Six Months Ended June 30, 2022

(dollars in millions, except where noted)

The following tables present our consolidated results followed by our Adjusted OIBDA results:

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Net revenues			
Media	\$ 546.0	\$ 521.2	5%
Live Events	94.6	64.1	48 %
Consumer Products	67.3	76.3	(12)%
Total net revenues (1)	<u>707.9</u>	<u>661.6</u>	7%
Operating expenses			
Media	323.2	287.6	12%
Live Events	49.4	43.4	14 %
Consumer Products	32.2	46.6	(31)%
Total operating expenses (2)	<u>404.8</u>	<u>377.6</u>	7%
Marketing and selling expenses			
Media	33.3	30.5	9%
Live Events	5.9	5.5	7 %
Consumer Products	2.4	2.5	(4)%
Total marketing and selling expenses	<u>41.6</u>	<u>38.5</u>	8%
General and administrative expenses (3)	102.1	64.6	58%
Depreciation and amortization	19.0	19.2	(1)%
Operating income	<u>140.4</u>	<u>161.7</u>	(13)%
Interest expense	9.2	11.0	(16)%
Other income, net	0.9	0.1	800%
Income before income taxes	<u>132.1</u>	<u>150.8</u>	(12)%
Provision for income taxes	43.4	35.7	22%
Net income	<u>\$ 88.7</u>	<u>\$ 115.1</u>	(23)%

- (1) Our consolidated net revenues increased by \$46.3 million, or 7%, in the current year period as compared to the prior year period. This increase was primarily driven by \$27.7 million of additional revenues associated with our key content distribution agreements coupled with \$23.3 million of incremental ticket and merchandise sales at our live events. These increases were partially offset by declines of \$12.2 million in eCommerce revenues primarily driven by the impact of the July 2022 transition of our digital retail platforms. For further analysis, refer to Management's Discussion and Analysis of our business segments.
- (2) Our consolidated operating expenses increased by \$27.2 million, or 7%, in the current year period as compared to the prior year period. This increase was primarily driven by \$31.6 million of higher production-related costs within our Media segment, primarily associated with the creation of the Company's weekly, in-ring content and premium live events, including *WrestleMania*. In the current year period, the Company also incurred \$15.8 million of additional management incentive compensation costs primarily driven by improved stock price and business performance. Additionally, we incurred \$4.4 million of higher event-related costs in the current year period within our Live Events segment, primarily driven by the impact of additional events. These costs were partially offset by \$16.6 million of lower variable costs within our Consumer Products segment, primarily driven by the transition of our digital retail platforms. For further analysis, refer to Management's Discussion and Analysis of our business segments.
- (3) Our consolidated general and administrative expenses increased by \$37.5 million, or 58%, in the current year period as compared to the prior year period. This increase was primarily driven by \$33.6 million of additional legal and professional fees, including \$25.4 million of costs associated with the Company's strategic alternatives review and Transaction Agreement with Endeavor, as well as \$5.4 million of additional costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors and expenses paid by Mr. McMahon for plaintiffs' attorneys' fees in connection with a shareholder lawsuit that was mooted. For further analysis, refer to Management's Discussion and Analysis of our business segments.

[Table of Contents](#)

	Six Months Ended June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 140.4	20 %	\$ 161.7	24 %
Depreciation and amortization	19.0	3 %	19.2	3 %
Stock-based compensation	33.0	5 %	20.6	3 %
Other adjustments (1)	32.5	5 %	1.7	0 %
Adjusted OIBDA	<u>\$ 224.9</u>	<u>32 %</u>	<u>\$ 203.2</u>	<u>31 %</u>

- (1) Other adjustments in the current year period include \$25.4 million of legal and professional fees associated with the Company's strategic alternatives review and Transaction Agreement with Endeavor, as well as \$7.1 million of certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of members of the Company's Board of Directors and expenses paid by Mr. McMahon for plaintiffs' attorneys' fees in connection with a shareholder lawsuit that was mooted. Other adjustments in the prior year period included certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors.

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
	Adjusted OIBDA		
Media	\$ 213.9	\$ 218.9	(2)%
Live Events	41.5	16.6	150 %
Consumer Products	34.7	28.4	22%
Corporate	(65.2)	(60.7)	(7)%
Total Adjusted OIBDA	<u>\$ 224.9</u>	<u>\$ 203.2</u>	<u>11%</u>

Media

The following tables present the performance results and key drivers for our Media segment:

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Net Revenues			
Network (including pay-per-view) (1)	\$ 131.5	\$ 125.7	5%
Core content rights fees (2)	308.7	287.6	7%
Advertising and sponsorship (3)	34.5	37.7	(8)%
Other (4)	71.3	70.2	2 %
Total net revenues	<u>\$ 546.0</u>	<u>\$ 521.2</u>	<u>5%</u>

- (1) Network revenues consist primarily of license fees from the global distribution of WWE Network content associated with our licensed partner agreements.
- (2) Core content rights fees consist primarily of licensing revenues from the distribution of our flagship programs, *RAW* and *SmackDown*, as well as our *NXT* programming, through global broadcast, pay television and digital platforms.
- (3) Advertising and sponsorships revenues within our Media segment consist primarily of advertising revenues from the Company's content on third-party social media platforms and sponsorship fees from sponsors who promote their products utilizing the Company's media platforms, including promotion on the Company's digital websites and on-air promotional media spots.
- (4) Other revenues within our Media segment reflect revenues from the distribution of other WWE content, including, but not limited to, certain live in-ring programming content in international markets, scripted, reality and other programming.

	Six Months Ended June 30,			
	2023		2022	
		% of Rev		% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 180.9	33 %	\$ 195.8	38 %
Depreciation and amortization	8.7	2 %	7.2	1 %
Stock-based compensation	24.3	4 %	15.9	3 %
Other adjustments	—	— %	—	— %
Adjusted OIBDA	<u>\$ 213.9</u>	<u>39 %</u>	<u>\$ 218.9</u>	<u>42 %</u>

[Table of Contents](#)

Media net revenues increased by \$24.8 million, or 5%, in the current year period as compared to the prior year period. This increase was primarily driven by incremental core content rights fees of \$21.1 million, or 7%, primarily due to the contractual escalations of our key domestic distribution agreements for our flagship programs, *RAW* and *SmackDown*, as well as increases in Network revenues of \$5.8 million, or 5%, primarily driven by the timing of our premium live events.

Media Adjusted OIBDA as a percentage of revenues decreased in the current year period as compared to the prior year period. This decrease was primarily driven by the \$31.6 million of higher production-related costs associated with the creation of the Company's weekly and premium live event content. This decline was partially offset by the increased core content rights fees and Network revenues, as discussed above.

Live Events

The following tables present the performance results and key drivers for our Live Events segment:

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Net Revenues			
North American ticket sales	\$ 70.5	\$ 54.8	29 %
International ticket sales	6.4	2.2	191%
Advertising and sponsorship (1)	9.8	2.7	263 %
Other (2)	7.9	4.4	80 %
Total net revenues	<u>\$ 94.6</u>	<u>\$ 64.1</u>	48 %

Operating Metrics (3)

Total live event attendance	904,000	697,100	30 %
Number of North American events	93	107	(13) %
Average North American attendance	8,850	6,270	41%
Average North American ticket price (dollars)	\$ 83.81	\$ 80.72	4%
Number of international events	10	5	100%
Average international attendance	8,070	5,240	54%
Average international ticket price (dollars)	\$ 79.66	\$ 82.41	(3)%

- (1) Advertising and sponsorships revenues within our Live Events segment primarily consists of fees from advertisers and sponsors who promote their products utilizing the Company's live events (i.e., presenting sponsor of fan engagement events and advertising signage at the event).
- (2) Other revenues within our Live Events segment primarily consists of the sale of travel packages associated with the Company's global live events, as well as commissions earned through secondary ticketing.
- (3) Metrics exclude the events for our developmental NXT brands that typically conduct their events in smaller venues with lower ticket prices.

	Six Months Ended June 30,			
	2023	% of Rev	2022	% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 39.2	41 %	\$ 15.2	24%
Depreciation and amortization	0.1	0 %	0.1	0 %
Stock-based compensation	2.2	2 %	1.3	2 %
Other adjustments	—	— %	—	— %
Adjusted OIBDA	<u>\$ 41.5</u>	44 %	<u>\$ 16.6</u>	26%

Live Events net revenues, which include revenues from ticket sales and travel packages, increased by \$30.5 million, or 48%, in the current year period as compared to the prior year period. Revenues from our ticket sales increased by \$19.9 million, or 35%, primarily due to the impact of a 41% increase in average attendance. Advertising and sponsorship revenues increased by \$7.1 million, primarily due to the impact of our annual *WrestleMania* events in the current year period which took place in Los Angeles, California.

Live Events Adjusted OIBDA as a percentage of revenues increased in the current year period as compared to the prior year period. This increase was driven by the increase in ticket sales and sponsorship revenues, as discussed above, partially offset by \$4.4 million of increased event-related costs resulting from a change in venue mix.

[Table of Contents](#)

Consumer Products

The following tables present the performance results and key drivers for our Consumer Products segment:

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Net Revenues			
Consumer product licensing	\$ 42.4	\$ 42.6	(0)%
eCommerce	8.4	20.6	(59)%
Venue merchandise	16.5	13.1	26%
Total net revenues	<u>\$ 67.3</u>	<u>\$ 76.3</u>	(12)%

	Six Months Ended June 30,			
	2023		2022	
	2023	% of Rev	2022	% of Rev
Reconciliation of Operating Income to Adjusted OIBDA				
Operating income	\$ 32.5	48 %	\$ 27.1	36 %
Depreciation and amortization	0.1	0 %	0.1	0 %
Stock-based compensation	2.1	3 %	1.2	2 %
Other adjustments	—	— %	—	— %
Adjusted OIBDA	<u>\$ 34.7</u>	52 %	<u>\$ 28.4</u>	37 %

Consumer Products net revenues decreased by \$9.0 million, or 12%, in the current year period as compared to the prior year period. This decrease was primarily driven by eCommerce declines of \$12.2 million, or 59%, primarily driven by the impact of the July 2022 transition of our digital retail platforms. This decrease was partially offset by increases in venue merchandise revenues of \$3.4 million, or 26%, resulting from the impact of a 41% increase in average attendance, including our annual *WrestleMania* events.

Consumer Products Adjusted OIBDA as a percentage of revenues increased in the current year period as compared to the prior year period. This increase was primarily driven by a decline of \$16.6 million in certain variable costs driven by the impact of the July 2022 transition of our digital retail platforms and lower sales associated with our consumer products, as discussed above.

Corporate

Unallocated corporate general and administrative expenses largely relate to corporate administrative functions, including finance, investor relations, community relations, corporate communications, information technology, legal, facilities, human resources and our Board of Directors. The Company does not allocate these general and administrative expenses to its business segments.

	Six Months Ended June 30,			
	2023		2022	
	2023	% of Rev	2022	% of Rev
Reconciliation of Operating Loss to Adjusted OIBDA				
Operating loss	\$ (112.2)	(16)%	\$ (76.4)	(12)%
Depreciation and amortization	10.1	1 %	11.8	2 %
Stock-based compensation	4.4	1 %	2.2	0 %
Other adjustments (1)	32.5	5 %	1.7	0 %
Adjusted OIBDA	<u>\$ (65.2)</u>	(9)%	<u>\$ (60.7)</u>	(9)%

- (1) Other adjustments in the current year period include \$25.4 million of legal and professional fees associated with the Company's strategic alternatives review and Transaction Agreement with Endeavor, as well as \$7.1 million of certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors and expenses paid by Mr. McMahon for plaintiffs' attorneys' fees in connection with a shareholder lawsuit that was mooted. Other adjustments in the prior year period included certain costs incurred in connection with and/or arising from the investigation conducted by the Special Committee of independent members of the Company's Board of Directors.

Corporate Adjusted OIBDA decreased by \$4.5 million, or 7%, in the current year period as compared to the prior year period. This decrease was primarily driven by \$2.8 million of additional legal and professional costs as well as \$2.1 million of sales tax expenses related to amounts due in certain jurisdictions.

[Table of Contents](#)**Depreciation and Amortization**

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Depreciation and amortization	\$ 19.0	\$ 19.2	(1)%

Depreciation and amortization expense decreased by \$0.2 million in the current year period as compared to the prior year period. This decrease was primarily driven by prior period capital expenditures that have fully depreciated, partially offset by the impact of asset costs of \$49.5 million related to the Company's headquarter facility that began depreciation on April 18, 2023 resulting in \$1.1 million of incremental depreciation expense in the current year period.

Interest Expense

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Interest expense	\$ 9.2	\$ 11.0	(16)%

Interest expense relates primarily to interest and amortization associated with our convertible notes, our real estate and equipment finance leases, the revolving credit facility and mortgage. The decrease in the current year period was primarily driven by \$2.1 million of additional capitalized interest associated with the Company's projects in progress.

Other Income, Net

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Other income, net	\$ 0.9	\$ 0.1	800%

Other income, net is comprised of interest income, gains and losses recorded on our equity investments, realized translation gains and losses, and rental income. The increase in the current year period as compared to the prior year period was primarily driven by \$6.0 million of interest income associated with the Company's short-term investment portfolio, partially offset by a loss of \$5.4 million related to the induced conversions of the Convertible Notes.

Income Taxes

	Six Months Ended June 30,		Increase (decrease)
	2023	2022	
Provision for income taxes	\$ 43.4	\$ 35.7	22%
Effective tax rate	33 %	24 %	

The effective tax rate increased in the current year period as compared to the prior year period. This increase was primarily driven by the establishment of a valuation allowance against the foreign tax credits generated that will not be fully utilized during 2023, as well as the disallowance of taxable income generated by the partial unwind of the hedge associated with the Convertible Notes.

Liquidity and Capital Resources

We had cash and cash equivalents and short-term investments of \$523.8 million and \$478.7 million as of June 30, 2023 and December 31, 2022, respectively. Our short-term investments consist primarily of U.S. Treasury securities, corporate bonds and government agency bonds. Our debt balance totaled \$25.3 million and \$235.4 million as of June 30, 2023 and December 31, 2022, respectively, and includes the carrying value of \$4.3 million and \$214.1 million related to our convertible senior notes due 2023 as of June 30, 2023 and December 31, 2022, respectively.

We believe that our existing cash and cash equivalents and short-term investment balances, along with cash generated from operations, will be sufficient to meet our ongoing operating requirements for at least the next twelve months, inclusive of transaction and other costs associated with the Transaction Agreement described below, dividend payments, debt service, content production activities, planned capital expenditures and for any discretionary repurchase of shares of our common stock under our share repurchase program, as described below. The Company also has available capacity of \$200.0 million under its Revolving Credit Facility, as defined below.

As previously discussed, on April 2, 2023, the Company entered into a Transaction Agreement by and among the Company, Endeavor, and various other WWE and Endeavor subsidiaries, pursuant to which, among other things, WWE and Endeavor agreed to combine the businesses of WWE and UFC, which combined business will be managed by a new publicly traded company. The Company has incurred and will continue to incur other significant costs, expenses and fees for professional services and other transaction costs in connection with the Transactions. Refer to Part II, Item 1A, Risk Factors, which provides a discussion of risk factors related to the Transactions.

The Company estimates that total capital expenditures related to the Company's headquarter facility, for which construction is expected to be substantially complete in 2023, will be approximately \$320 million to \$340 million in the aggregate, partially offset by tenant improvement allowances, tax credits and proceeds from the sale of other real estate assets. Excluding these items, the total net cost of the Company's headquarter facility is estimated within a range of \$210 million to \$220 million. The Company expects total capital expenditures will return to approximately 4% to 5% of revenues once construction of the Company's headquarter facility has been completed.

In February 2019, the Company's Board of Directors authorized a stock repurchase program of up to \$500.0 million of our common stock. Repurchases may be made from time to time at management's discretion subject to certain pre-approved parameters and in accordance with all applicable securities and other laws and regulations. The extent to which WWE repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including liquidity, capital needs of the business, market conditions, regulatory requirements and other corporate considerations. Repurchases under this program may be funded by one or a combination of existing cash balances and free cash flow. The stock repurchase program does not obligate the Company to repurchase any minimum dollar amount or number of shares, and may be modified, suspended or discontinued at any time. The Company suspended the stock repurchases program during the second quarter of 2022 and, as a result of the Transaction Agreement, currently has no plans to resume the program.

Debt Summary and Borrowing Capacity

The Company has \$4.3 million aggregate principal amount of its 3.375% convertible senior notes (the "Convertible Notes") due December 15, 2023 outstanding as of June 30, 2023. Refer to Note 13, *Convertible Debt*, and Note 5, *Earnings Per Share*, in the Notes to Consolidated Financial Statements for further information on the Convertible Notes, including the dilutive nature of the Convertible Notes.

In May 2019, the Company entered into an amended and restated \$200.0 million senior unsecured revolving credit facility with a syndicated group of banks, with JPMorgan Chase Bank, N.A. acting as Administrative Agent (the "Revolving Credit Facility"). The Revolving Credit Facility has a maturity date of May 24, 2024. As of June 30, 2023, the Company was in compliance with the provisions of our Revolving Credit Facility, there were no amounts outstanding, and the Company had available capacity under the terms of the facility of \$200.0 million.

In September 2016, the Company acquired land and a building located in Stamford, Connecticut adjacent to our production facility. In connection with the acquisition, we assumed future obligations under a loan agreement, in the principal amount of \$23.0 million, which loan is secured by a mortgage on the property. Pursuant to the loan agreement, the assets of WWE Real Estate, a subsidiary of the Company, represent collateral for the underlying mortgage, therefore these assets will not be available to satisfy debts and obligations due to any other creditors of the Company. As of June 30, 2023 and December 31, 2022, the amounts outstanding of the mortgage were \$21.1 million and \$21.3 million, respectively.

[Table of Contents](#)

Cash Flows from Operating Activities

Cash generated from operating activities was \$89.6 million in the six months ended June 30, 2023, as compared to \$150.7 million for the corresponding period in the prior year. The \$61.1 million decrease in the current year period was primarily driven by working capital requirements, including the timing of collections associated with our large-scale international events.

In the current year period, we spent \$7.3 million on content production activities, including *WWE's Most Wanted Treasures*, *A&E: Biography*, and various programs for WWE Network and other digital platforms, as compared to \$19.9 million in the prior year period. We anticipate spending approximately \$10 million to \$15 million on content production activities during the remainder of the current year. We received content production incentives of \$6.2 million in the current year period, as compared to \$4.0 million received in the prior year period. We anticipate receiving approximately \$15 million to \$20 million of content production related incentives during the remainder of the year.

Our accounts receivable represents a significant portion of our current assets and relate principally to a limited number of distributors and licensees. At June 30, 2023, our largest receivable balances from individual customers were 41% and 17% of our gross accounts receivable. Changes in the financial condition or operations of our distributors, customers or licensees may result in delayed payments or non-payments which would adversely impact our cash flows from operating activities and/or our results of operations. We believe credit risk with respect to accounts receivable is limited due to the generally high credit quality of the Company's major customers.

Cash Flows from Investing Activities

Cash used in investing activities was \$25.2 million in the six months ended June 30, 2023, as compared to \$124.2 million in the prior year period. During the current year period, we purchased \$87.0 million of new short-term investments and received proceeds from the maturities of these investments of \$141.2 million, as compared to purchases of \$188.8 million and proceeds of \$132.0 million in the prior year period. Capital expenditures increased by \$7.5 million in the current year period, including an additional \$5.8 million related to construction activity on the Company's global headquarter facility in Stamford, Connecticut. Capital expenditures for the remainder of the current year are estimated to range between \$95 million and \$115 million, with a large portion of this spend associated with the Company's global headquarter facility, as previously discussed. In the prior year period, the Company received tax credits of \$4.3 million relating to our infrastructure improvements in conjunction with qualified capital projects to support our increased content production efforts.

Cash Flows from Financing Activities

Cash provided by financing activities was \$33.1 million for the six months ended June 30, 2023, as compared to cash used of \$51.2 million in the prior year period. In the current year period, the Company received proceeds of \$49.1 million associated with the partial unwind of the Company's Note Hedge and Warrants (refer to Note 13, *Convertible Debt*, in the Notes to Consolidated Financial Statements for further information). Additionally, the Company received contributions of \$17.4 million in the current year period from our controlling stockholder to reimburse the Company for the costs that have been incurred and paid by the Company in connection with and/or arising from the investigation conducted by a Special Committee of the Company's Board of Directors. In the prior year period, the Company paid \$40.0 million for stock repurchases under its approved stock repurchase program. The Company also received \$13.1 million in the prior year period related to tenant improvements associated with construction of its global headquarter facility. Additionally, the Company made dividend payments of \$18.7 million and \$17.8 million during the six months ended June 30, 2023 and 2022, respectively.

Contractual Obligations

Other than for obligations in the ordinary course of business, there have been no significant changes to our contractual obligations that were previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Application of Critical Accounting Policies

There have been no significant changes to our critical accounting policies that were previously disclosed in our Annual Report on Form 10-K for our fiscal year ended December 31, 2022 or in the methodology used in formulating these significant judgments and estimates that affect the application of these policies.

Recent Accounting Pronouncements

The information set forth under Note 2 to the Consolidated Financial Statements under the caption "*Recent Accounting Pronouncements*" is incorporated herein by reference.

[Table of Contents](#)

Cautionary Statement for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

This Form 10-Q contains, and oral statements made from time to time by our representatives may contain, forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Forward looking statements include statements regarding our outlook regarding future financial results, the impact of recent changes to management and our board of directors (the "Board"); the timing and outcome of the Company's media and other rights negotiations including major domestic programming licenses before their expirations through 2024; the Company's pending business combination with UFC, our plans to remediate identified material weaknesses in our disclosure control and procedures and our internal control over financial reporting, and regulatory, investigative or enforcement inquiries, subpoenas or demands arising from, related to, or in connection with these matters. The words "may," "will," "could," "anticipate," "plan," "continue," "project," "intend," "estimate," "believe," "expect," "outlook," "target," "goal," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These statements relate to future possible events, as well as our plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or the performance by us to be materially different from expected future results or performance expressed or implied by any forward-looking statements.

These forward-looking statements are subject to uncertainties relating to, without limitation, the consummation of the pending business combination with UFC in the expected timeline or at all; diversion of management's time and attention due to the pending business combination with UFC; the availability of sufficient cash at the close of our transaction with UFC to distribute to shareholders of the new public company in line with current expectations; possible disruptions in our content delivery and online operations and our those of our business partners; privacy norms and regulations; our need to continue to develop creative and entertaining programs and events; our need to retain and continue to recruit key performers; the possibility of a decline in the popularity of our brand of sports entertainment; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and/or our inability to compete effectively, especially against competitors with greater financial resources or marketplace presence; uncertainties associated with international markets including possible disruptions and reputational risks; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events; large public events as well as travel to and from such events; our expansion into new or complementary businesses, strategic investments and/or acquisitions; our accounts receivable; the construction and move to our new leased corporate and media production headquarters; litigation and other actions, investigations or proceedings; a change in the tax laws of key jurisdictions; inflationary pressures and interest rate changes; our indebtedness including our convertible notes; our potential failure to meet market expectations for our financial performance; our share repurchase program; the impact of actions by Mr. McMahon (our controlling shareholder, whose interests could conflict with those of our Class A common stockholders); the substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could cause our stock price to decline; and the volatility in trading prices of our Class A common stock. In addition, our dividend and share repurchases are dependent on a number of factors, including among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions, general economic and competitive conditions and such other factors as our Board may consider relevant.

Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to any documents filed, or to be filed, by the Company with the SEC, including, but not limited to, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections in this Form 10-Q and our other SEC filings, and the "Questions and Answers About the Transactions" and "Risk Factors" sections of our Form S-4.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to our market risk factors that were previously disclosed in our Annual Report on Form 10-K for our fiscal year ended December 31, 2022.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. As a result of the material weaknesses in our internal control over financial reporting, as previously disclosed under Part II, "Item 9A, Controls and Procedures" in our Annual Report on Form 10-K for the year ended December 31, 2022, our Chief Executive

[Table of Contents](#)

Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were not effective as of June 30, 2023.

Notwithstanding the ineffective disclosure controls and procedures as a result of the identified material weaknesses, our Chief Executive Officer and Chief Financial Officer have concluded that the consolidated financial statements as issued in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial position, results of operations and cash flows in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Remediation Plan and Status

Although the material weaknesses previously disclosed have not yet been fully remediated as of June 30, 2023, our management is committed to remediating identified control deficiencies (including both those that rise to the level of a material weakness and those that do not), fostering continuous improvement in our internal controls and enhancing our overall internal controls environment. Our management believes that these actions, when fully implemented, will remediate the material weaknesses we have identified and strengthen our internal control over financial reporting. Our remediation efforts are ongoing and additional initiatives may be necessary.

Remediation of the identified material weaknesses and strengthening our internal control environment will require a substantial effort. We will test the ongoing operating effectiveness of the new and existing controls in future periods. The material weaknesses cannot be considered completely remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

While we believe the steps planned will remediate the effectiveness of our internal control over financial reporting, we have not completed all of our planned remediation efforts. Accordingly, as we continue to monitor the effectiveness of our internal control over financial reporting in the areas affected by the material weaknesses previously disclosed, we have and will continue to perform additional procedures prescribed by management, including the use of manual mitigating control procedures and employing additional tools and resources, to ensure that our consolidated financial statements are fairly stated in all material respects.

Changes in Internal Control Over Financial Reporting

Other than measures taken in response to the material weaknesses previously disclosed, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

As previously disclosed on June 17, 2022, a Special Committee of the Board of Directors was formed on June 15, 2022 to investigate allegations of misconduct by Vince McMahon. As previously disclosed, the Special Committee investigation was completed during the fourth quarter of 2022. However, related government investigations remain ongoing.

On July 17, 2023, federal law enforcement agents executed a search warrant and served a federal grand jury subpoena on Mr. McMahon. No charges have been brought in these investigations.

The Company has received voluntary and compulsory legal demands for documents, including from federal law enforcement and regulatory agencies, concerning the investigation and related subject matters.

Fully consistent with prior expectations, the Company and Endeavor expect their transaction to be closed in the second half of 2023.

Additional information with respect to this item may be found in Note 18, *Commitments and Contingencies*, to the Consolidated Financial Statements.

Item 1A. *Risk Factors*

Except as described in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, we do not believe there have been any changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022.

[Table of Contents](#)

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

Conversion and Exchange of Certain Convertible Notes. During the second quarter of 2023, we settled conversion notices submitted by holders of Convertible Notes (as defined above in Note 13 to the Consolidated Financial Statements, *Convertible Debt*) by issuing to such converting holders shares of our Class A common stock as stated in the below table, at a rate of 40.1405 shares of our Class A common stock for each \$1,000 principal amount of Convertible Notes converted. Such shares were issued in reliance upon the exemption from registration under Section 3(a)(9) of the Securities Act of 1933, as amended (the “Securities Act”).

Settlement Date	Principal Converted (\$ in thousands)	Shares Issued
April 4, 2023	\$ 30	1,204
April 6, 2023	1	40
April 14, 2023	29	1,164
April 18, 2023	1,250	50,175
June 21, 2023	19,738	792,293
June 21, 2023	4,000	160,562
June 23, 2023	10,039	402,970
June 29, 2023	4,700	188,660
Total	\$ 39,787	1,597,068

On May 18, 2023, we settled the exchange of \$171.0 million aggregate principal amount of Convertible Notes by issuing to such exchanging holders 6,862,086 shares of our Class A common stock, at a rate of 40.1405 shares of our Class A common stock for each \$1,000 principal amount of Convertible Notes exchanged. Holders of the exchanged Convertible Notes also received \$3.9 million cash in the aggregate for their exchanged Convertible Notes. Such shares were issued in reliance upon the exemption under Section 4(a)(2) of the Securities Act. Each of the recipients of the shares in the exchange was an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act.

Repurchases of Common Stock. The following table presents information with respect to purchases of common stock of the Company made during the three months ended June 30, 2023 pursuant to the Company’s authorized share repurchase program:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value that May Yet Be Purchased Under the Program ⁽¹⁾
April 1, 2023 to April 30, 2023	—	—	—	210,923,524
May 1, 2023 to May 31, 2023	—	—	—	210,923,524
June 1, 2023 to June 30, 2023	—	—	—	210,923,524
Total	—	\$ —	—	\$ 210,923,524

- (1) In February 2019, the Company’s Board of Directors authorized a stock repurchase program of up to \$500.0 million of our common stock. Repurchases may be made from time to time at management’s discretion subject to certain pre-approved parameters and in accordance with all applicable securities and other laws and regulations. The stock repurchase program does not obligate the Company to repurchase any minimum dollar amount or number of shares, has no pre-established termination date and may be modified, suspended or discontinued at any time. The Company suspended the stock repurchase program during the second quarter of 2022 and, as a result of the Transaction Agreement, currently has no plans to resume the program. Since the program’s inception, the Company has repurchased approximately 5.3 million shares of common stock in the open market for an aggregate amount of \$289.1 million. All repurchased shares were subsequently retired.

Item 5. *Other Information*

On July 21, 2023, Mr. McMahon went on medical leave after undergoing major spinal surgery. Mr. McMahon will remain on medical leave until further notice but will remain Executive Chairman of the Company.

[Table of Contents](#)

Item 6. Exhibits

(a) Exhibits:

Exhibit No.	Description of Exhibit
10.1*	Form of Sale Bonus Letter Agreement for certain executive officers (filed herewith).
10.6A	Amendment No. 1 to the Amended and Restated Revolving Credit Facility, dated May 9, 2023, between World Wrestling Entertainment, Inc., certain subsidiaries of World Wrestling Entertainment, Inc. party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders, issuing banks and agents party thereto (filed herewith).
10.15D	Fourth Lease Amendment Agreement, dated June 19, 2023, between World Wrestling Entertainment, Inc. and Stamford Washington Office LLC (filed herewith).
31.1	Certification by Nick Khan pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification by Frank A. Riddick III pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith).
32.1	Certification by Nick Khan and Frank A. Riddick III pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Indicates management contract or compensatory plan or arrangement.

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, thereto duly authorized.

World Wrestling Entertainment, Inc.
(Registrant)

Dated: August 2, 2023

By: /s/ FRANK A. RIDDICK III

Frank A. Riddick III

President & Chief Financial Officer

*(principal financial officer and authorized
signatory)*

By: /s/ KAREN MULLANE

Karen Mullane

Chief Accounting Officer

*(principal accounting officer and authorized
signatory)*

WORLD WRESTLING ENTERTAINMENT, INC.

[●], 2023

[Full Name]
via e-mail

Re: Sale Bonus

Dear [First Name],

As you know, World Wrestling Entertainment, Inc. (the “Company”), together with the Company’s board of directors (the “Board”) and management team, has been reviewing strategic alternatives with respect to the Company. In recognition of your continuing contributions to the Company in the critical months ahead, the Company is pleased to provide you with a sale bonus opportunity on the terms and conditions set forth in this letter agreement (the “Agreement”).

1. **Sale Bonus.** In the event that the Company undergoes a Sale Transaction (as defined below), you will be paid a sale bonus equal to \$[●] (the “Sale Bonus”) if the closing date of the Sale Transaction occurs on or before February 28, 2024 (unless such date is extended by the Board, in its discretion). If the Sale Transaction does not close on or before February 28, 2024 (or, if extended, on or before such extended date), the Sale Bonus will automatically terminate and you will have no rights to receive any payment with respect to such Sale Bonus award.
2. **Termination of Employment.** Except as provided below, you will only be entitled to receive any Sale Bonus that becomes payable if you remain continuously employed by the Company through the closing date of the Sale Transaction. If your employment terminates for any reason other than as described in the following paragraph, your Sale Bonus opportunity will be forfeited.

Notwithstanding the foregoing, in the event that your employment is terminated prior to the closing of the Sale Transaction (A) by the Company other than for Cause (as defined below) or (B) by you for Good Reason (as defined below), you will be entitled to the Sale Bonus as of the effective date of your termination of employment, subject to your execution and nonrevocation of a standard separation agreement in the form provided by the Company, which separation agreement must be executed and irrevocable by the deadlines set by then applicable laws, but no later than the sixtieth (60th) day following the effective date of your termination of employment, whichever is less.

As used in this Agreement, “Cause” and “Good Reason” shall have the meanings ascribed to them in your [Employment Agreement][Change in Control Letter Agreement] with the Company, dated as of [●] [(the “Employment Agreement”).

3. **Sale Bonus Payment.** Any Sale Bonus that becomes payable will be paid in cash (less applicable tax withholdings) by the Company (or any successor or assignee) as soon as practicable, and in all events within ten (10) days, after the closing date of the Sale
-

Transaction (or, in the event the Sale Bonus becomes payable as a result of your termination of employment by the Company other than for Cause or by you for Good Reason, on or before the sixtieth (60th) day following the effective date of your termination of employment; provided, however, that if the period during which you may consider and execute the release spans two calendar years, the payment will not be made until the later calendar year).

4. **Definition of Sale Transaction.** As used in this Agreement, “Sale Transaction” means in connection with the Board’s and the Company’s management team’s ongoing review of strategic alternatives with respect to the Company, any qualifying sale on or before February 28, 2024 (or, if extended, on or before such extended date) of all, or a portion of, the beneficial ownership of the outstanding Company equity or other financing transaction involving the Company with an aggregate value of more than \$2,000,000,000 (including as a result of a merger or other transaction), as determined by the Board.
5. **Restrictive Covenant Acknowledgement.** By entering into this Agreement and in consideration for the Sale Bonus, you hereby acknowledge and reaffirm that the restrictive covenants between you and the Company (or its subsidiaries and affiliates) are reasonable, legitimate and fair (including, for the avoidance of doubt those contained in [the Employment Agreement and]any Non-Disclosure, Non-Competition and Non-Solicitation Agreement or other similar agreement between you and the Company (or its subsidiaries or affiliates) in effect as of the date hereof.
6. **Section 409A.** It is intended that this Agreement be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and guidance promulgated thereunder (collectively, “Section 409A”). Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Board. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion, or other penalty that may be imposed on you by Section 409A or for damages for failing to comply with Section 409A.
7. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.
8. **Entire Agreement.** This Agreement constitutes the entire agreement between the Company and you concerning the subject matter hereof and may only be modified by a written agreement executed by the Company and you.
9. **Governing Law.** This Agreement shall be governed by, and construed in accordance with and subject to, the laws of the State of Connecticut without regard to any conflicts of law rules.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**WORLD WRESTLING ENTERTAINMENT,
INC.**

By: _____
[NAME]
[TITLE]

[NAME]

By: _____
[Name]

[Signature Page to Sale Bonus Agreement]

FOURTH LEASE AMENDMENT AGREEMENT

This Fourth Lease Amendment Agreement (this "Amendment") is dated as of June 19th, 2023 (the "Effective Date"), by and between **STAMFORD WASHINGTON OFFICE LLC**, a Delaware limited liability company, with an address at c/o George Comfort & Sons, Inc., 200 Madison Avenue, New York, New York 10016 ("Landlord"), and **WORLD WRESTLING ENTERTAINMENT, INC.**, a Delaware corporation, having an address at 1241 East Main Street, Stamford, Connecticut 06902 ("Tenant").

WITNESSETH :

WHEREAS, pursuant to that certain Agreement of Lease dated March 7, 2019, as amended and/or supplemented by that certain Landlord Delivery Work Notice dated April 29, 2019, and by that certain Commencement Date Letter dated June 26, 2019, and by that certain Landlord Delivery Work Notice dated June 26, 2019, and by that certain Tenant Delay Notice dated October 24, 2019, and by that certain Letter Agreement re: Landlord's Work Credits dated December 16, 2019, and by that certain Lease Amendment Agreement dated November 25, 2020 (the "First Amendment"), and by that certain Second Lease Amendment Agreement dated as of June 16, 2021, and by that certain Third Lease Amendment Agreement dated as of October 26, 2021 (the "Third Amendment") (said Agreement of Lease, as so amended and/or supplemented, collectively, the "Lease"), Landlord leases unto Tenant certain premises more particularly described therein, constituting the interior area comprising the lobby and the interior rentable areas comprising the entire fifth (5th), sixth (6th), and seventh (7th) floors of the Pavilion Building and certain Equipment Space (as defined in the First Amendment) on the fourth (4th) floor of the Pavilion Building (collectively, the "Pavilion Premises"), and the interior rentable areas comprising the entire sixth (6th), seventh (7th), and thirteenth (13th) floors of the Tower Building (collectively, the "Tower Premises"; which Tower Premises, together with the Pavilion Premises, are collectively referred to as the "Premises") consisting of a total of 382,286 rentable square feet of space, for a term that commenced on July 1, 2019 and is scheduled to expire on December 31, 2035, unless sooner terminated or otherwise extended pursuant to the terms of the Lease (said Lease term, as same may be so terminated or extended, hereinafter referred to as the "Term"); and

WHEREAS, Tenant desires to increase the amount of storage space on the fourth (4th) floor of the Pavilion Building and to make certain other changes to the Lease, and Landlord hereby agrees to such Lease changes, subject to and in accordance with the terms of this Amendment; and

WHEREAS, Landlord and Tenant now desire that the Lease be appropriately amended.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows, as of the Effective Date, notwithstanding anything to the contrary contained in the Lease or in any other agreements between the parties:

1. **General Definitions.** Capitalized terms used but not separately defined in this Amendment shall have their respective meanings used in the Lease.

2. **4th Floor Additional Storage Space.**

(a) **Additional Storage Space; Use.** Subject to and in accordance with the terms of this Amendment, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, that certain vacant space (the "Additional Storage Space"), located on the fourth (4th) floor of the Pavilion Building, consisting of a total of 1,452 useable square feet (the parties hereby stipulating to such useable area), as generally outlined on Exhibit A attached hereto and made a part hereof. Tenant shall use the Additional Storage Space solely for storage of Tenant's equipment, documents, personal property and materials and for a break room for Tenant's vendors, all in accordance with applicable law. Except as expressly set forth herein, the Additional Storage Space shall be leased by Tenant on the same terms and conditions as the fourth (4th) floor Equipment Space currently leased by Tenant.

(b) **Term.** The term of Tenant's leasing of the Additional Storage Space pursuant to the Lease, as amended by this Amendment (the "Term") shall commence on the Effective Date (the "Storage Commencement Date"), and shall continue throughout (and be co-terminus with) the Term of the Lease, as same may be extended. Landlord shall deliver exclusive possession of the Additional Storage Space to Tenant on the Storage Commencement Date.

(c) **Fixed Rent.** Tenant shall pay Landlord, throughout the Term, together with Tenant's Fixed Rent for the Premises, Fixed Rent for the Additional Storage Space pursuant to the following schedule, same to be paid without notice or demand, and without set-off, adjustment, deduction or counterclaim, except as specifically provided in the Lease, as amended by this Amendment.

Additional Storage Space 1,452 USF			
Lease Years/Period	Annual Fixed Rent Per USF	Monthly Fixed Rent Rate	Annual Fixed Rent Rate
Storage Commencement Date - Lease Year 5	\$15.00	\$1,815.00	\$21,780.00
6 - 10	\$16.50	\$1,996.50	\$23,958.00
11 - 15	\$18.15	\$2,196.15	\$26,353.80
First 5-Year Extension Term	\$19.96	\$2,415.16	\$28,981.92
Second 5-Year Extension Term	\$21.96	\$2,657.16	\$31,885.92
Third 5-Year Extension Term	\$24.15	\$2,922.15	\$35,065.80
Fourth 5-Year Extension Term	\$26.56	\$3,213.76	\$38,565.12
Fifth 5-Year Extension Term	\$29.22	\$3,535.62	\$42,427.44

The Lease Years set forth in the above Fixed Rent Schedule shall correspond with those in the applicable Fixed Rent Schedule set forth in the Lease.

(d) **Abatement.** Notwithstanding the foregoing, provided Tenant is not then in default of any obligations beyond any applicable notice and cure periods, under the Lease (as amended by this Amendment), Tenant's Fixed Rent for the Additional Storage Space shall be abated for the twelve (12) month period beginning on the Effective Date and expiring on the day immediately preceding the first (1st) anniversary of the Effective Date.

(e) **Escalations.** Except as otherwise specifically provided in this Amendment, there shall be no Tenant payments for Taxes or the Cost and Operation and Maintenance for the Additional Storage Space, as would otherwise apply under Article 6 of the Lease. Tenant shall be responsible, however, throughout the Term, as Additional Rent, for the payment, as and when billed, of any and all personal property taxes for Tenant's equipment, property and installations located in the Additional Storage Space.

(f) **Electricity.** Tenant shall pay no separate monthly electricity charges for its electricity consumption in the Additional Storage Space, although 100% of such charges shall be subject to recoupment, throughout the Term, by Landlord, through Tenant's Proportionate Pavilion Share of the Cost of Operation and Maintenance of the Pavilion Building under Article 6 of the Lease, without application of any Base Year for such charges.

(g) **Condition of Additional Storage Space.** Tenant hereby accepts the Additional Storage Space, and the means of access and egress thereto, in their current, "AS-IS", "WHERE-IS" condition, and acknowledges that Landlord has made no promises or representations (express or implied) as to the suitability, fitness, legality, security or condition of the Additional Storage Space for the Tenant's purposes except as otherwise expressly stated herein. Tenant understands that Landlord has no obligation to provide any cleaning, HVAC, security, maintenance, repairs, replacements or supervision of the Additional Storage Space, and Tenant shall use and access same, pursuant to the terms hereof, at its sole risk and expense.

(h) **Alterations.** Tenant shall make no alterations, modifications, additions or improvements to the Additional Storage Space or Complex without Landlord's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed, and without otherwise complying with all applicable terms, covenants and conditions for the making of Alterations under the Lease. Tenant shall keep title to the Additional Storage Space and Complex free and clear of any liens or encumbrances relating to any work or services ordered or performed by Tenant or those holding by, under or through Tenant. If any such liens or encumbrances occur, Tenant, at its sole cost and expense, shall cause same to be released or discharged within thirty (30) days after Landlord's written demand. Tenant shall remove all of its personal property, supplies, fixtures, furnishings and equipment located within the Additional Storage Space (if any) at the end of the Term, as provided in Section 2(j) hereof, and shall restore any area(s) altered or damaged by such removal, such Tenant obligations to survive the Term. Landlord hereby consents to the alterations and improvements set forth on Exhibit B that Tenant intends to make to the Additional Storage Space.

(i) **Transfers, Etc.** Except as otherwise expressly provided in this Amendment, Tenant shall have no right to assign, mortgage, hypothecate, share or otherwise transfer any right or interest in the Additional Storage Space, nor shall Tenant have any right to sublet, license or transfer all or any part of any interest in the Additional Storage Space, or otherwise permit any other uses of or occupancies in the Additional Storage Space, without Landlord's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. Any attempt by Tenant to so assign or sublet or otherwise transfer or permit such uses or occupancies of the Additional Storage Space without such Landlord's consent shall be null and void and of no effect. Notwithstanding anything contained in this Section 2(i) to the contrary, Tenant may include the Additional Storage Space as part of any Transfer that is either (i) consented to by Landlord in accordance with the terms and conditions of Article 19 of the Lease or, (ii) permitted without Landlord's consent in accordance with the terms and conditions of Article 19.

(j) **Use, Etc.** Tenant shall use the Additional Storage Space solely for the permitted uses set forth in Section 2(a) hereof, and for no other purpose. Landlord and Landlord's agents or employees shall not be responsible or liable for any personal injuries, property damage, loss, theft or vandalism to installations or equipment in the Additional Storage Space or to any personal property or other items brought into the Additional Storage Space, unless caused by the gross negligence or willful misconduct of Landlord. Tenant shall be responsible for providing any desired commercially reasonable and lawful security for its use of the Additional Storage Space. Tenant's use of, access to or operations at the Additional Storage Space shall not, in any way: (a) materially interfere with Landlord's Complex uses, maintenance, repairs, alterations, services, occupancies, management or operations; (b) cause waste or damage to any portion of the Complex; (c) cause any unreasonable disturbances or any public or private nuisance; (d) materially violate any Requirements; (e) materially interfere with any installations, equipment, structures or systems of the Complex; (f) materially interfere with the use and enjoyment of the Complex or adjacent properties by any occupants or tenants of the Complex or such adjoining properties; or (g) otherwise materially impair the appearance, structural integrity, systems, amenities or services of the Complex. Tenant, at its sole cost and expense, shall keep and maintain the Additional Storage Space in good order, condition and repair at all times, reasonable wear and tear and damage by casualty, excepted.

(k) **Surrender; Holdover.** Upon the expiration or sooner termination of the Term, Tenant shall timely surrender exclusive possession of the Additional Storage Space to Landlord, vacant, broom-clean (and free of all of Tenant's personal property, supplies, fixtures, equipment and installations), and with all of same in good order, condition and repair, reasonable wear and tear and damage by casualty, excepted. In no event shall Tenant remove any of Landlord's personalty, supplies, fixtures, equipment or furnishings (if any) from the Additional Storage Space, however. Time shall be of the essence with respect to Tenant's surrender obligations hereunder. If Tenant retains possession of (or fails to surrender possession) all or any part of the Additional Storage Space after the end of the Term, same shall not result in a renewal of this Amendment or an extension of the Term, but a holdover subject to the terms of Article 18 of the Lease. Landlord acknowledges and agrees that Tenant may elect to retain possession of the Additional Storage Space during the Elective Holdover Period.

(l) **Insurance and Indemnity.** The liability insurance required to be maintained by Tenant pursuant to Article 7 of the Lease shall include coverage for the Additional Storage Space in addition to the Premises. The indemnity obligations of Tenant as set forth in Article 17 of the Lease shall apply to the Additional Storage Space in addition to the Premises.

(m) **Access.** Landlord and/or its agents or designees shall have the right, following reasonable prior notice (except in genuine emergencies when only immediate telephonic notice shall be required) to reasonably enter the Additional Storage Space at all reasonable times to examine the same, and/or to make such repairs, additions, maintenance or alterations as Landlord may deem reasonably necessary for the safety, preservation, protection or restoration of the Additional Storage Space or Building or Complex (Landlord having no obligation therefor except as specifically provided in this Amendment). In exercising such access rights, Landlord shall exercise due care to comply with Tenant's reasonable security requirements (which may include, without limitation, having a Tenant representative present) and to avoid risk of damage to Tenant's equipment and installations in the Additional Storage Space.

(n) **Relocation.** Subject to the terms hereof, Landlord may, at its option (the "Relocation Option"), at any time, by giving notice to Tenant, exercise a one-time right to require Tenant to vacate and surrender the Additional Storage Space and relocate to reasonably comparable substitute storage space reasonably acceptable to Landlord and Tenant (the "Substitution Space"). Such Substitution Space shall contain useable square feet in an amount not less than the useable area of the Additional Storage Space and of comparable configuration for Tenant's uses thereof. Landlord shall exercise the Relocation Option by giving Tenant not less than one hundred eighty (180) days' prior written notice (the "Relocation Notice") specifying the effective date (the "Relocation Effective Date") of Tenant's relocation to the Substitution Space, whereupon, as of such Relocation Effective Date:

(i) The description of the Additional Storage Space, as set forth herein, shall be amended, without further action on the part of either Landlord or Tenant, so that the Substitution Space shall be deemed to be the Additional Storage Space under the Lease, and all other terms, covenants, conditions, provisions and agreements contained in the Lease shall continue in full force and effect and shall apply to the Substitution Space as if such Substitution Space were the Additional Storage Space originally demised hereunder. In the event that the Substitution Space contains a greater number of useable square feet than the Additional Storage Space, then the annual Fixed Rent shall be the same as the annual Fixed Rent for the initial Additional Storage Space set forth in this Amendment;

(ii) Tenant shall vacate and surrender the Additional Storage Space and accept occupancy of the Substitution Space on or before the Relocation Effective Date, such Additional Storage Space to be surrendered to Landlord in accordance with the terms of the Lease as if such Relocation Effective Date were the Expiration Date of the Lease. If, however, Tenant shall continue to occupy the Additional Storage Space after the Relocation Effective Date, same shall not result in a renewal of this Amendment or an extension of the Term, but a holdover subject to the terms of Article 18 of the Lease;

(iii) At all times between the date of the Relocation Notice and the Relocation Effective Date, Landlord shall provide Tenant with access to the Substitution Premises

for the purpose of completing alterations and improvements thereto and preparing the same for Tenant's use; and

(iv) Tenant shall be deemed to have accepted possession of the Substitution Space in an "as is" condition as of the Relocation Effective Date and otherwise in accordance with the terms and conditions of Section 2(g) of this Amendment. Tenant hereby acknowledges that Landlord shall have no obligation to perform any fit-up or other work to prepare the Substitution Space for Tenant's use thereof. If Landlord exercises this Relocation Option, then Landlord shall reimburse Tenant for Tenant's actual and reasonable out-of-pocket expenses incurred: (a) to make alterations and improvements to the Substitution Space substantially similar to the alterations and improvements made by Tenant to the Additional Storage Space; and (b) in connection with moving Tenant's stored items from the Additional Storage Space to the Substitution Space; provided, however, that Tenant shall not be compensated for, and Landlord shall have no liability to Tenant on account of, any inconvenience to Tenant or any interruption to Tenant's business or affairs.

3. Pavilion Premises HVAC. As of the Effective Date, Section 11.01(a) of the Lease is hereby modified to reflect that Landlord shall furnish HVAC service to the Pavilion Premises on a twenty-four (24) hour basis on Monday through Friday (excluding the holidays identified in Section 11.01(a) of the Lease). In consideration for Landlord increasing the HVAC service hours to the Pavilion Premises, Tenant shall pay to Landlord, as Additional Rent: (a) one hundred percent (100%) of additional reasonable market costs and expenses incurred by Landlord to accommodate the increase in HVAC service hours to the Pavilion Premises beyond the existing HVAC service hours (*i.e.*, Monday through Friday from 7:00 AM to 7:00 PM, excluding holidays), which such costs and expenses, as of the date hereof, are set forth in Exhibit C attached hereto and shall be subject to increases throughout the Term, which increases shall be based on Landlord's actual out-of-pocket costs incurred, which costs shall be set forth in writing from Landlord to Tenant with reasonable supporting documentation of said costs; and (b) for energy consumption associated with the increased HVAC service hours, which consumption will be measured by BTU meters and charged to the Tenant at the rate of \$0.25 per ton per hour, which rate is subject to change based on actual energy consumption and applicable rates, as reasonably determined by Landlord. For the avoidance of doubt, Landlord shall continue to furnish HVAC to the Pavilion Premises from 9:00 AM to 1:00 PM on Saturdays in accordance with the terms and conditions of Section 11.01(a) of the Lease.

4. Lender Approval Contingency. Notwithstanding anything to the contrary contained herein, this Amendment is subject to and contingent upon Landlord obtaining Landlord's present Mortgagee's approval of this Amendment. Landlord agrees to use good faith, commercially reasonable efforts to obtain said approval within thirty (30) days following the Effective Date. If Landlord fails to obtain said approval within thirty (30) days following the Effective Date, Landlord and Tenant shall each have the option to terminate this Amendment, at any time, by written notice given to the other party. Upon Tenant's written request, Landlord shall keep Tenant reasonably apprised of the status of said Mortgagee's approval.

5. Further Assurances. Landlord and Tenant each hereby agree, at either party's written request, at any time and from time to time, and without charge, to execute and deliver any commercially reasonable instruments and to perform such commercially reasonable acts as may

be requested by either party to carry out the intent of this Amendment, so long as any of the foregoing do not materially increase either party's costs, liabilities or obligations hereunder or materially decrease either party's rights hereunder.

6. Enforcement Costs. In the event either party hereto engages in any disputes, claims, suits or proceedings against the other party in connection with any breach or enforcement of this Amendment, the prevailing party shall be entitled to recover from the non-prevailing party its reasonable, out-of-pocket costs and expenses incurred in connection therewith, including, without limitation, reasonable attorneys' fees and costs.

7. Brokerage. Landlord and Tenant each represent to the other that in the negotiation of this Amendment it has not dealt with any real estate broker, other than Jones Lang LaSalle Brokerage, Inc., and George Comfort & Sons, Inc. (together, "**Broker**"). Each party hereby agrees to indemnify, defend and hold the other harmless from any and all liabilities, losses, damages, claims and expenses arising out of any inaccuracy or alleged inaccuracy of the above representation, including court costs and reasonable attorneys' fees. Landlord shall pay Broker a commission pursuant to that certain Brokerage Agreement dated as of March 17, 2019 between Landlord and Jones Lang LaSalle Brokerage, Inc. Landlord shall have no liability for brokerage commissions arising out of a sublease or assignment by Tenant and Tenant shall and does hereby indemnify, defend and hold Landlord harmless from any and all liabilities, losses, damages, claims and expenses for any actual or claimed brokerage commissions arising out of any such sublease or assignment. The indemnities in this Section shall survive the expiration or earlier termination of the Lease.

8. Miscellaneous. This Amendment (and/or the Lease) shall not be modified or amended except by written agreement executed by both parties hereto. All understandings and agreements previously made between the parties with respect to the subject matter of this Amendment are merged in this Amendment, which, together with the Lease, alone fully and completely expresses the agreement between Landlord and Tenant. As hereby amended, Landlord and Tenant hereby ratify and confirm the Lease, which shall continue in full force and effect, subject to and in accordance with its terms. If any provision or portion of this Amendment is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, regulation, administrative decision, or public policy, and if such court should declare such provision, or portion thereof, to be illegal, invalid, void or unenforceable as written, then it is the intention of the parties hereto that any such provision or portion thereof shall be given force to the fullest extent that it is legal, valid and enforceable, and the remainder of this Amendment shall be construed as if such illegal, invalid, unlawful void or unenforceable provision, or portion thereof, were not contained herein. In the event of any conflicts or inconsistencies between the terms of the Lease, and the terms of this Lease (as amended by this Amendment), the terms of this Lease (as amended by this Amendment) shall govern and control in each instance. This Amendment shall bind and inure to the benefit of the parties hereto, and their respective successors and assigns. This Amendment shall not be binding on any party until both parties have executed and delivered duplicate counterparts of this Amendment. This Amendment, along with the Lease, constitutes the entire agreement between the parties regarding the subject matters set forth herein, and no prior or contemporaneous agreements shall be of any force or effect. This Amendment may be executed in individual, duplicate counterparts, which counterparts shall be deemed one and the same instrument. This Amendment may also be executed and transmitted via facsimile, email or PDF,

and any faxed, emailed or PDF'd signatures shall be deemed original signatures. This Amendment shall be governed by and construed in accordance with the laws of the State of Connecticut. The parties hereto consent to the non-exclusive jurisdiction of the State and Federal Courts located in the State of Connecticut. Each party hereby warrants and represents that the person signing this Amendment on behalf of such party has full power and authority to do so and that such execution of this Amendment on behalf of such party has been duly authorized by all necessary and proper action of such party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first set forth above.

**LANDLORD:
STAMFORD WASHINGTON OFFICE LLC**

By: /s/ PETER S. DUNCAN
Peter S. Duncan
Its Manager, duly authorized and empowered

**TENANT:
WORLD WRESTLING ENTERTAINMENT, INC.**

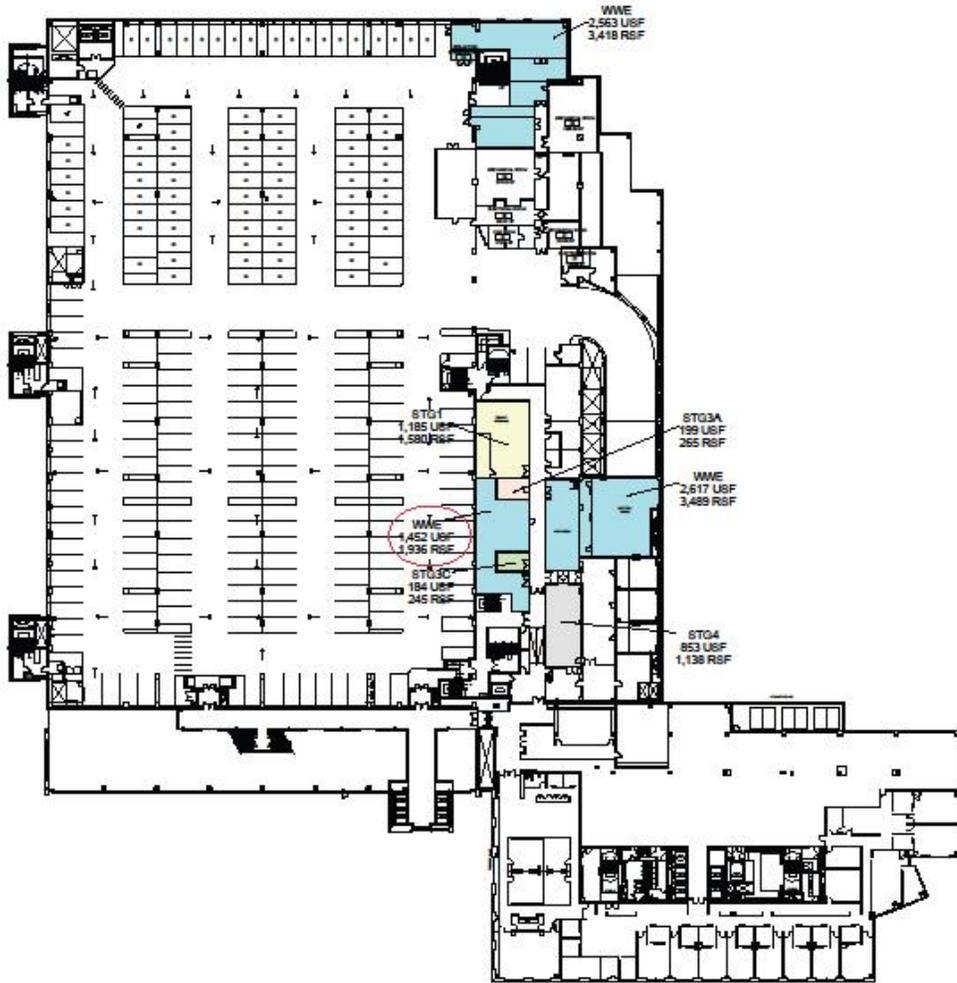
By: /s/ FRANK A. RIDDICK III
Its CFO, duly authorized and empowered

[Fourth Lease Amendment Agreement]

Exhibit A

Diagram of Additional Storage Space

See the 1,452 USF space identified in red:



677 Washington Boulevard

George Corbitt & Sons, Inc.
200 Madison Avenue New York, NY 10016



Floor 4

Prepared by PlanData Systems Corp.
September 6, 2022

0 20 40 60 80

09/06/22 1:02:07 PM 8/24/22

Exhibit A-1

Exhibit B

Tenant's Plans for Additional Storage Space Alterations

Exhibit B-1

Exhibit C
Increased Pavilion Premises HVAC Costs

Additional Subcontracted Services Due to Extended Hours of Operation		
<u>Task</u>	<u>Added PM/Inspection</u>	
Clean Cooling Tower Sand Filter (Clearwater)	Annually to twice yearly	\$8,000
Replace Media		\$2,500
Clean Heat Exchanger (Kelvion)	Annually to twice yearly	\$8,000
York/JCI Chillers (JCI)	Additional 3 Inspections	\$8,200
Controls (Siemens)	From 2MDs per month to 3 MDs per month	\$19,200
	Total Annual Cost Increase	\$45,900

Exhibit B-2

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (this "Agreement"), dated as of May 9, 2023, is entered into among WORLD WRESTLING ENTERTAINMENT, INC., a Delaware corporation (the "Borrower"), the Subsidiary Guarantors party hereto (together with the Borrower, the "Loan Parties") and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

RECITALS

WHEREAS, the Borrower, the Subsidiary Guarantors from time to time party thereto, the several banks and other financial institutions or entities from time to time party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as Administrative Agent, are party to the Amended and Restated Credit Agreement, dated as of May 24, 2019 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"; as amended by this Agreement, the "Amended Credit Agreement"); and

WHEREAS, certain loans, commitments and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars (the "Affected Currency") incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement;

WHEREAS, the Administrative Agent has determined that with respect to the Affected Currency, the circumstances set forth in clause (a)(i) of Section 2.14 of the Credit Agreement have not arisen but the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans and the Administrative Agent has determined in accordance with the Credit Agreement that the Eurodollar Rate for the Affected Currency should be replaced with the applicable interest rate benchmark replacement for all purposes under the Credit Agreement and any Loan Document and such changes shall become effective at and after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date that the draft of this Agreement was provided to the Lenders (such time, the "Objection Deadline"), so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed Agreement from the Required Lenders.

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

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.
 2. Agreement.
 - (a) The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double- underlined text (indicated textually in the same manner as the following example: double- underlined text) as set forth in the pages attached as Exhibit A hereto.
 - (b) Each party hereto agrees that, by executing this Agreement, such party intends to amend the Credit Agreement to remove any option for interest on Loans denominated in Dollars to accrue at a rate based upon LIBOR and, in place thereof, to add the option for interest on Loans
-

denominated in Dollars to accrue at the Adjusted Term SOFR Rate, as more fully set forth in this Agreement.

(c) Notwithstanding anything set forth in the Credit Agreement or the Amended Credit Agreement, in lieu of the Borrower delivering a notice or taking any other action prescribed thereby, the Borrower and the Administrative Agent agree that, as of the Amendment Effective Date (as defined below), all Loans bearing interest based upon LIBOR, denominated in Dollars and outstanding on the Amendment Effective Date immediately prior to giving effect to this Agreement (which is all outstanding Loans under the Credit Agreement as of such date) shall be Loans bearing interest at the Adjusted Term SOFR Rate with an Interest Period of one month, in each case, until such time as otherwise provided by the Amended Credit Agreement.

3. Payment of Expenses. The Borrower agrees to reimburse the Administrative Agent for all reasonable, documented, out-of-pocket fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent.

4. Conditions Precedent. This effectiveness of this Agreement is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the "Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received from each of the Borrower and each Subsidiary Guarantor, either (x) a counterpart of this Agreement signed on behalf of each such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall not have received, by the Objection Deadline, written notice of objection to this Agreement or the amendments to the Credit Agreement as provided herein from the Required Lenders.

(c) The representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects, in each case on and as of the Amendment Effective Date (or true and correct in all material respects as of a specified date, if earlier).

(d) At the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing.

(e) The Borrower shall have paid (or caused to be paid) (i) all reasonable, documented out-of-pocket expenses required to be paid pursuant to the Credit Agreement to the extent invoiced at least one (1) Business Day prior to the Amendment Effective Date (except as otherwise agreed to by the Borrower) and (ii) all accrued and unpaid interest under the Credit Agreement through (but not including) the Amendment Effective Date.

5. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent that, as of the date hereof:

(a) each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, except consents,

authorizations, filings and notices that have been obtained or made and are in full force and effect. This Agreement has been duly executed and delivered on behalf of each Loan Party party hereto. This Agreement constitutes the legal, valid and binding obligation of each Loan Party party hereto, enforceable against each such Loan Party 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

(b) the execution, delivery and performance of this Agreement will not violate any Requirement of Law or any Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation. No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect; and

(c) at the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing.

6. Reaffirmation; Reference to and Effect on the Loan Documents.

(a) From and after the Amendment Effective Date, each reference in the Credit Agreement to "hereunder," "hereof," "this Agreement" or words of like import and each reference in the other Loan Documents to "Credit Agreement," "thereunder," "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Agreement. This Agreement is a Loan Document.

(b) The Loan Documents, and the obligations of the Borrower and the Subsidiary Guarantors under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(c) The Borrower and each Subsidiary Guarantor (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents.

(d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(e) In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

7. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 11.11, 11.12 AND 11.16 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS

WERE SET FORTH IN FULL HEREIN.

8. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, the other Loan Parties and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. 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; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 11.2 of the Credit Agreement.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER

World Wrestling Entertainment, Inc.

By: III /s/ FRANK A. RIDDICK
Name: Frank A. Riddick
Title: President & CFO

SUBSIDIARY
GUARANTORS

TSI REALTY COMPANY,
EVENT SERVICES, INC.,
WWE STUDIOS, INC.,
WWE PROPERTIES INTERNATIONAL, INC.
WWE JET SERVICES, INC.

By: III /s/ FRANK A. RIDDICK
Name: Frank A. Riddick
Title: President & CFO

ADMINISTRATIVE
AGENT:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ PETER
CHRISTENSEN
Name: Peter Christensen
Title: Executive Director

CONFIDENTIAL

Exhibit A

(Attached hereto)

\$200,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

among

WORLD WRESTLING ENTERTAINMENT, INC.,

as Borrower,

the Subsidiary Guarantors from Time to Time Parties Hereto, the Several Lenders from Time to Time Parties

Hereto, BANK OF AMERICA, N.A.,

as Documentation Agent,

CITIBANK, N.A.,

as Syndication Agent, and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of May 24, 2019

(as amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of May 9, 2023)

JPMORGAN CHASE BANK, N.A., as Lead Arranger and Bookrunner

TABLE OF CONTENTS

	Page
SECTION 1. DEFINITIONS	1
1.1 Defined Terms_	1
1.2 Other Definitional Provisions_	22 26
1.3 Accounting Terms; GAAP_	23 27
1.4 Interest Rates; Eurodollar Benchmark Notification	24 27
<hr/>	
SECTION 2. AMOUNT AND TERMS OF COMMITMENTS	24 28
2.1 Commitments_	24 28
2.2 Procedure for Borrowing_	24 28
2.3 Commitment Fees, etc._	25 29
2.4 Termination or Reduction of Commitments_	25 29
2.5 Optional Prepayments_	25 29
2.6 Mandatory Prepayments and Commitment Reductions_	26 29
2.7 Conversion and Continuation Options_	26 29
2.8 Limitations on Eurodollar Term Benchmark Tranches	26 30
2.9 Interest Rates and Payment Dates_	26 30
2.10 Computation of Interest and Fees_	27 31
2.11 Inability to Determine Alternate Rate of Interest Rate	27 31
2.12 Pro Rata Treatment and Payments_	28 33
2.13 Requirements of Law_	30 35
2.14 Taxes_	31 36
2.15 Indemnity	34 39
2.16 Change of Lending Office_	34 39
2.17 Replacement of Lenders_	34 39
2.18 Defaulting Lenders_	35 40
2.19 Incremental Commitments_	36 41
<hr/>	
SECTION 3. LETTERS OF CREDIT	37 42
3.1 L/C Commitment_	37 42
3.2 Procedure for Issuance of Letter of Credit_	37 43
3.3 Fees and Other Charges_	38 43
3.4 L/C Participations_	38 43
3.5 Reimbursement Obligation of the Borrower_	39 44
3.6 Obligations Absolute	39 44
3.7 Letter of Credit Payments_	39 45
3.8 Applications_	40 45
<hr/>	
SECTION 4. REPRESENTATIONS AND WARRANTIES	40 45
4.1 Financial Condition_	40 45
4.2 No Change_	40 45
4.3 Existence; Compliance with Law_	40 46
4.4 Power; Authorization; Enforceable Obligations_	41 46
4.5 No Legal Bar_	41 46
4.6 Litigation	41 46
4.7 No Default_	41 46
4.8 Ownership of Property; Liens_	41 46
4.9 Intellectual Property_	41 47
4.10 Taxes_	42 47

4.11	Federal Regulations_	42 47
4.12	Labor Matters_	42 47
4.13	ERISA_	42 47
4.14	Investment Company Act; Other Regulations_	43 48
4.15	Subsidiaries_	43 48
4.16	Use of Proceeds_	43 48
4.17	Environmental Matters_	43 48
4.18	Accuracy of Information, etc_	44 49
4.19	Solvency_	44 49
4.20	Senior Debt_	44 49
4.21	Anti-Corruption Laws and Sanctions_	44 49
4.22	EEA Financial Institutions_	44 50
SECTION 5.	CONDITIONS PRECEDENT	44 50
5.1	Conditions to Initial Extension of Credit_	44 50
5.2	Conditions to Each Extension of Credit_	46 51
SECTION 6.	AFFIRMATIVE COVENANTS	46 52
6.1	Financial Statements_	46 52
6.2	Certificates; Other Information_	47 52
6.3	Payment of Obligations_	49 54
6.4	Maintenance of Existence; Compliance_	49 54
6.5	Maintenance of Property; Insurance_	49 54
6.6	Inspection of Property; Books and Records; Discussions_	49 54
6.7	Notices_	49 54
6.8	Environmental Laws_	50 55
6.9	Additional Guarantees_	50 55
SECTION 7.	NEGATIVE COVENANTS	50 55
7.1	Financial Condition Covenants_	50 56
7.2	Indebtedness_	51 56
7.3	Liens_	51 57
7.4	Fundamental Changes_	52 58
7.5	Disposition of Property_	53 88
7.6	Restricted Payments_	54 59
7.7	Capital Expenditures_	54 59
7.8	Investments_	54 60
7.9	Optional Payments and Modifications of Certain Debt Instruments_	55 60
7.10	Transactions with Affiliates_	56 61
7.11	Sales and Leasebacks_	56 61
7.12	Swap Agreements_	56 61
7.13	Changes in Fiscal Periods_	56 61
7.14	Negative Pledge Clauses_	56 61
7.15	Clauses Restricting Subsidiary Distributions_	56 61
7.16	Lines of Business_	57 62
7.17	Use of Proceeds_	57 62
SECTION 8.	EVENTS OF DEFAULT	57 62
SECTION 9.	THE AGENTS	59 64

9.1	Appointment_	59 64
9.2	Delegation of Duties_	59 64
9.3	Exculpatory Provisions_	59 64
9.4	Reliance by Administrative Agent_	60 65
9.5	Notice of Default_	60 65
9.6	Non-Reliance on Agents and Other Lenders_	60 65
9.7	Indemnification_	61 66
9.8	Agent in Its Individual Capacity_	61 66
9.9	Successor Administrative Agent_	61 66
9.10	Documentation Agent and Syndication Agent_	62 67
9.11	Posting of Communications_	62 67
9.12	Certain ERISA Matters_	63 68
SECTION 10.	GUARANTEE	64 69
10.1	Guarantee_	64 69
10.2	Right of Contribution_	65 70
10.3	No Subrogation_	65 70
10.4	Amendments, etc. with Respect to the Obligations_	66 71
10.5	Guarantee Absolute and Unconditional_	66 71
10.6	Reinstatement_	66 72
10.7	Payments_	67 72
10.8	Keepwell_	67 72
SECTION 11.	MISCELLANEOUS	67 72
11.1	Amendments and Waivers_	67 72
11.2	Notices_	68 73
11.3	No Waiver; Cumulative Remedies_	69 74
11.4	Survival of Representations and Warranties_	69 74
11.5	Payment of Expenses and Taxes_	69 74
11.6	Successors and Assigns; Participations and Assignments_	70 75
11.7	Adjustments; Set-off_	73 78
11.8	Counterparts_	73 78
11.9	Severability_	73 79
11.10	Integration_	74 79
11.11	GOVERNING LAW_	74 79
11.12	Submission To Jurisdiction; Waivers_	74 79
11.13	Acknowledgements_	74 80
11.14	Releases of Guarantees_	75 80
11.15	Confidentiality	75 80
11.16	WAIVERS OF JURY TRIAL_	76 81
11.17	USA PATRIOT Act_	76 81
11.18	Interest Rate Limitation_	76 81
11.19	Acknowledgement and Consent to Bail-In of EEA Financial Institutions_	76 81
11.20	Effect of Amendment and Restatement_	77 82

SCHEDULES:

- 1.1A Commitments
- 3.2 Existing Letters of Credit
- 4.4 Consents, Authorizations, Filings and Notices
- 4.6 Litigation
- 4.15 Subsidiaries
- 7.2(d) Existing Indebtedness 7.3(f) Existing Liens

EXHIBITS:

- A Form of Compliance Certificate B Form of Closing Certificate
 - C Form of Assignment and Assumption
 - D Form of Increased Facility Activation Notice E Form of New Lender Supplement
 - F Form of U.S. Tax Certificate G Form of Joinder Agreement H Form of Solvency Certificate
-

AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”), dated as of May 24, 2019, among World Wrestling Entertainment, Inc., a Delaware corporation (the “Borrower”), the Subsidiary Guarantors (as herein defined) from time to time parties to this Agreement, the several banks and other financial institutions or entities from time to time parties to this Agreement (the “Lenders”), Bank of America, N.A., as documentation agent (in such capacity, the “Documentation Agent”), Citibank, N.A., as syndication agent (in such capacity, the “Syndication Agent”), and JPMorgan Chase Bank, N.A., as Administrative Agent.

WHEREAS, the Borrower is party to that certain Credit Agreement, dated as of September 9, 2011 (as amended and restated as of April 30, 2013, as amended and restated as of July 29, 2016 and as further amended as of December 12, 2016, the “Existing Credit Agreement”), among the Borrower, the Subsidiary Guarantors from time to time parties thereto, the several banks and other financial institutions or entities parties thereto (the “Existing Lenders”), the other parties party thereto and the Administrative Agent; and

WHEREAS, the Borrower has requested that the Lenders agree to amend and restate the Existing Credit Agreement in its entirety upon the terms and conditions set forth herein in order to, among other things, extend the Termination Date of the Existing Credit Agreement and make certain other changes as set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth, the parties hereto agree that the Existing Credit Agreement is hereby amended and restated as of the Restatement Effective Date (as hereinafter defined) to read in its entirety as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“ABR”: for any day, a rate per annum (~~rounded upwards, if necessary, to the next 1/16 of 1%~~) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the ~~Eurodollar Rate that would be calculated as of~~ Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or, ~~if such day is not a U.S. Government Securities Business Day, as of the next immediately preceding U.S. Government Securities Business Day~~) ~~in respect of a proposed Eurodollar Loan with a one-month Interest Period plus 1.0%~~ plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or ~~such Eurodollar~~ the Adjusted Term SOFR Rate shall be effective ~~as of the opening of business on the day from and including the effective date~~ of such change in the Prime Rate, the NYFRB Rate or ~~such Eurodollar~~ the Adjusted Term SOFR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.11 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.11(b)), then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement

”ABR Loans”: Loans the rate of interest applicable to which is based upon the ABR.

~~”Adjusted Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:~~

	<u>Eurodollar Rate</u>	
	1.00 – Eurocurrency Reserve REquirements	

~~”Adjusted Daily Simple SOFR”: an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.~~

~~”Adjusted Term SOFR Rate”: for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.~~

”Adjustment Date”: as defined in the definition of “Applicable Pricing Grid”.

”Administrative Agent”: JPMorgan Chase Bank, N.A., together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

”Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

”Agents”: the collective reference to the Documentation Agent, the Syndication Agent and the Administrative Agent.

”Aggregate Exposure”: with respect to any Lender at any time, an amount equal to (a) until the Restatement Effective Date, the aggregate amount of such Lender’s Commitments at such time and (b) thereafter, the amount of such Lender’s Commitment then in effect or, if the Commitments have been terminated, the amount of such Lender’s Extensions of Credit then outstanding.

”Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

”Agreement”: as defined in the preamble hereto.

”Anti-Corruption Laws”: all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

”Applicable Margin”: for each Type of Loan, the rate per annum set forth under the relevant column heading below:

<u>Eurodollar Term Benchmark</u> Loans	ABRL Loans
1.25%	0.25%

; provided that on and after the first Adjustment Date occurring after the Restatement Effective Date, the Applicable Margin for Eurodollar Term Benchmark Loans, the Applicable Margin for ABR Loans and the Commitment Fee Rate will be determined pursuant to the Applicable Pricing Grid.

“Applicable Percentage”: as to any Lender at any time, the percentage which such Lender’s Commitment then constitutes of the Total Commitments or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Loans then outstanding constitutes of the aggregate principal amount of the Loans then outstanding, provided, that, in the event that the Loans are paid in full prior to the reduction to zero of the Extensions of Credit, the Applicable Percentages shall be determined in a manner designed to ensure that the other outstanding Extensions of Credit shall be held by the Lenders on a comparable basis. Notwithstanding the foregoing, in the case of Section 2.18 when a Defaulting Lender shall exist, Applicable Percentages shall be determined without regard to any Defaulting Lender’s Commitment.

”Applicable Pricing Grid”: the table set forth below:

Consolidated Leverage Ratio	Applicable Margin for <u>Eurodollar Term Benchmark</u> Loans	Applicable Margin for ABR Loans	Commitment Fee Rate
≥ 3.00:1.00	1.75%	0.75%	0.25%
≥ 2.00:1.00 < 3.00:1.00	1.50%	0.50%	0.20%
≥ 1.00:1.00 < 2.00:1.00	1.25%	0.25%	0.175%
< 1.00:1.00	1.00%	0.00%	0.15%

; provided, that the highest rate set forth in each column of the foregoing pricing grid shall apply to the extent the Consolidated Leverage Ratio is less than zero (as a result of Consolidated EBITDA being less than zero).

Changes in the Applicable Margin or the Commitment Fee Rate resulting from changes in the Consolidated Leverage Ratio shall become effective on the date (the “Adjustment Date”) that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is three Business Days after the date on which such financial statements are delivered, the highest rate set forth in each column above shall apply. In addition, at all times while a Default shall have occurred and be continuing, the highest rate set forth in each column of the foregoing pricing grid shall apply. Each determination of the Consolidated Leverage Ratio shall be made in a manner consistent with the determination thereof pursuant to the definition of “Consolidated EBITDA” and Section 7.1. In the event that any financial statement or certification delivered pursuant to Section 6.1 is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of an Applicable Margin or Commitment Fee Rate for any period (an “Applicable Period”) that is higher than the Applicable Margin or Commitment Fee Rate applied for such Applicable Period, the Borrower shall immediately (a) deliver to the Administrative Agent a corrected compliance certificate for such

Applicable Period, (b) determine the Applicable Margin and Commitment Fee Rate for such Applicable Period based upon the corrected compliance certificate and (c) immediately pay to the Administrative Agent for the benefit of the Lenders the accrued additional interest and other fees owing as a result of such increased Applicable Margin and Commitment Fee Rate for such Applicable Period, which payment shall be promptly distributed by the Administrative Agent to the Lenders entitled thereto. It is acknowledged and agreed that nothing contained herein shall limit the rights of the Administrative Agent and the Lenders under the Loan Documents.

“Application”: an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

“Approved Electronic Platform”: as defined in Section 9.11(b). “Approved Fund”: as defined in Section 11.6(b).

“Assignee”: as defined in Section 11.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit C.

“Assumed Agreements”: that certain Loan Agreement, dated as June 8, 2015 (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the), between 88 Hamilton Avenue Associates, LLC, as borrower, and Natixis Real Estate Capital LLC, as lender, and any agreements or instruments or filings entered into, delivered or filed in connection with such Loan Agreement or any of the Loan Documents (as defined in such Loan Agreement), including, without limitation, that certain Open-Ended Mortgage, Assignment of Leases and Rents and Security Agreement, made as of June 8, 2015, by 88 Hamilton Avenue Associates, LLC, as mortgagor, to Natixis Real Estate Capital LLC, as lender.

“Available Commitment”: as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Commitment then in effect over (b) such Lender’s Extensions of Credit then outstanding.

“Available Tenor”: as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.11.

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

“Bail-In Legislation”: with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Event”: 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 or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

”Benchmark”: initially, the Term SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.11.

“Benchmark Replacement”: for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; and

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment”: with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) 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 Conforming Changes”: with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Business Day,” the definition of “U.S.”

Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the 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 such Benchmark 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).

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

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) 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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date. For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) 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”: with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) 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 there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) 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 NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency

or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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

(3) 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 no longer, or as of a specified future date will no longer be, representative.

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

”Benchmark Unavailability Period”: with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

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

“Benefitted Lender”: as defined in Section 11.7(a).

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the Lenders to make Loans hereunder.

“Budget”: as defined in Section 6.2(c). “Business”: as defined in Section 4.17(b).

“Business Day”: ~~any~~ any day (other than a Saturday, ~~or a Sunday or other day~~) on which commercial banks are open for business in New York City ~~are authorized or required by law to close, provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market;~~ provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements

or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is also a U.S. Government Securities Business Day.

“Capital Expenditures”: for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries. For the avoidance of doubt, “Capital Expenditures” shall exclude any Investment in a Network Entity, the Real Property SPE, any Specified JV or a Special Film Entity made pursuant to Section 7.8.

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

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$500,000,000; (c) commercial paper of an issuer rated at least A-1 by Standard & Poor’s Financial Services LLC (“S&P”) or P-1 by Moody’s Investors Service, Inc. (“Moody’s”), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated at least AA by S&P and Aa by Moody’s and (iii) have

portfolio assets of at least \$5,000,000,000 for taxable money market mutual funds or \$1,000,000,000 for tax-exempt money market mutual funds.

“Change in Control”: (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 SEC thereunder as in effect on the date hereof) other than the Permitted Holders, of the common stock of the Borrower representing more than 42% of the aggregate voting power represented by the issued and outstanding common stock of the Borrower; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were not (i) directors of the Borrower on the Restatement Effective Date or nominated, or appointed or approved for consideration by shareholders for election by the board of directors of the Borrower or (ii) appointed by directors so nominated, or appointed or approved; or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group other than the Permitted Holders.

“Charges”: as defined in Section 11.18.

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

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

“Commitment”: as to any Lender, the obligation of such Lender to make Loans and participate in Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Commitment” opposite such Lender’s name on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The amount of the Commitments on the Restatement Effective Date is \$200,000,000.

“Commitment Fee Rate”: 0.175 % per annum; provided that on and after the first Adjustment Date occurring after the Restatement Effective Date, the Commitment Fee Rate will be determined pursuant to the Applicable Pricing Grid.

“Commitment Period”: the period from and including the Restatement Effective Date to the Termination Date.

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

“Communications”: as defined in Section 9.11(c).

“Compliance Certificate”: a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit A.

“Conduit Lender”: any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no

Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.13, 2.14, 2.15 or 11.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

“Consolidated EBITDA”: for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) interest expense, amortization or writeoff of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Loans), (c) all depreciation and amortization expense, (d) any non-cash impairment charges (including in respect of any feature film), (e) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (f) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on the sales of assets outside of the ordinary course of business), and (g) any non-cash stock-based compensation expenses, and minus, to the extent included in the statement of such Consolidated Net Income for such period, the sum of (i) interest income, (ii) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business), (iii) income tax credits (to the extent not netted from income tax expense and excluding tax incentives in an aggregate amount not to exceed \$20,000,000 in any twelve month period in respect of incentives received relating to feature film production, television or .com content production) and (iv) any other non-cash income, all as determined on a consolidated basis.

“Consolidated Interest Coverage Ratio”: for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period; provided that for purposes of calculating the Consolidated Interest Coverage Ratio only, any cash interest expense with respect to the Borrower’s Corporate Headquarters Lease that would otherwise be included in such calculation in accordance with GAAP as Consolidated Interest Expense shall be excluded.

“Consolidated Interest Expense”: for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of the Borrower and its Subsidiaries for such period with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

“Consolidated Leverage Ratio”: as at the last day of any period, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA for such period; provided that for purposes of calculating the Consolidated Leverage Ratio only, any obligations with respect to the Borrower’s Corporate Headquarters Lease that would otherwise be included in such calculation in accordance with GAAP as Consolidated Total Debt shall be excluded.

“Consolidated Net Income”: for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time

permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary; provided further that there shall be deducted any payments made by the Borrower during such period pursuant to the Borrower's Corporate Headquarters Lease. For the avoidance of doubt, Consolidated Net Income shall be determined taking into account any of the transactions between the Borrower or any of its Subsidiaries, on the one hand, and any Network Entity that is not a Subsidiary or any Special Film Entity or any Specified JV or the Real Property SPE, as applicable, on the other hand, provided that such transaction is in the ordinary course of business and upon fair and reasonable terms no less favorable to the Borrower or any of its Subsidiaries than the Borrower or such Subsidiary, as the case may be, would obtain in a comparable arm's length transaction with a Person that is not a Network Entity or a Special Film Entity or Specified JV or the Real Property SPE, as applicable.

"Consolidated Total Debt": at any date, the aggregate amount of all Indebtedness of the Borrower and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP (it being understood and agreed that the Guarantee Obligations of the Borrower under the Assumed Agreements shall not be included in Consolidated Total Debt unless and until such Guarantee Obligations are required to appear in the "Liabilities" section on a consolidated balance sheet (as compared to the notes thereto) of the Borrower in accordance with GAAP).

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control": 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.

"Corporate Headquarters Lease": the Borrower's lease at 677 and 707 Washington Boulevard in Stamford, Connecticut.

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

"Credit Party": the Administrative Agent, the Issuing Lender or any other Lender.

"Daily Simple SOFR": for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Default": any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": 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) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit 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 default, if any) has not been satisfied, (b) has notified the Borrower or any Credit 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 Credit 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 participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has itself become, or whose direct or indirect parent has become, the subject of a Bankruptcy Event or (e) to the extent this Agreement is executed by each affected Lender under the Existing Credit Agreement, has itself become, or whose direct or indirect parent has become, the subject of a Bail-In Action.

"Disposition": with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Dividing Person": as defined in the definition of "Division".

"Division": the division of assets, liabilities, and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor": any Person that, upon consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities, and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed to be a Division Successor upon the occurrence of such Division.

"Documentation Agent": as defined in the preamble hereto. "Dollars" and "\$": dollars in lawful currency of the United States.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or

(c) any institution established in an EEA Member Country which 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”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority”: 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.

“Environmental Laws”: any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

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

“ERISA Affiliate”: any trade or business (whether or not incorporated) that, together with any Group Member, is treated as a single employer under Section 414 of the Code.

“ERISA Event”: (a) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (b) any Reportable Event; (c) the failure of any Group Member or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (d) a determination that any Pension Plan is, or is expected to be, in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (f) the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any Group Member or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (g) the receipt by any Group Member or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (h) the failure by any Group Member or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (i) the incurrence by any Group Member or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (j) the receipt by any Group Member or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Group Member 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, in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (k) the failure by any Group Member or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

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

~~“Eurocurrency Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves)~~

~~under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.~~

~~“Eurodollar Rate”: with respect to any Eurodollar Loans for any Interest Period, the LIBO Screen Rate at approximately 11:00 A.M., London Time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the LIBO Rate shall be the Interpolated Rate.~~

~~“Eurodollar Loans”: Loans the rate of interest applicable to which is based upon the Eurodollar Rate.~~

~~“Eurodollar Tranche”: the collective reference to Eurodollar Loans under a particular Facility and the then current Interest Periods with respect thereto, all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).~~

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excluded Domestic Subsidiary”: any Domestic Subsidiary with assets or annual revenue for the most recently completed four quarter period of less than \$500,000, provided that the aggregate assets or annual revenue for the most recently completed four quarter period of all Domestic Subsidiaries that are “Excluded Domestic Subsidiaries” shall not exceed \$5,000,000, in the aggregate (and the Borrower shall designate Domestic Subsidiaries that would otherwise be “Excluded Domestic Subsidiaries” as non-Excluded Domestic Subsidiaries in order to comply with the foregoing limitation).

“Excluded Foreign Subsidiary”: any Foreign Subsidiary in respect of which the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower.

“Excluded Swap Obligation”: with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Subsidiary Guarantor of 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) (a) by virtue of such Subsidiary Guarantor’s failure to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Subsidiary Guarantor is a “financial entity,” as defined in section 2(h)(7)(C) the Commodity Exchange Act, at the time the guarantee of such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes”: means any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case,

(i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender,

U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.14(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Aircraft": that certain 2007 Bombardier BD-700-1A11 Aircraft S/N 9245, FAA Registration No. N200ES.

"Existing Lenders": as defined in the recitals hereto. "Existing Letter of Credit": as defined in Section 3.2.

"Extensions of Credit": as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Loans held by such Lender then outstanding and (b) such Lender's Applicable Percentage of the L/C Obligations then outstanding.

"Facility": the Commitments and the extensions of credit made thereunder. "FATCA": Sections 1471 through 1474 of the Code, as of the Restatement 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, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, or official agreement implementing an official government agreement with respect to the foregoing.

"Federal Funds Effective Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as ~~the NYFRB~~ shall ~~be~~ set forth on ~~its~~ ~~public~~ ~~the NYFRB's~~ ~~w~~ ~~Website~~ from time to time) and published on the next succeeding Business Day by the NYFRB as the ~~Federal Funds E~~ffective federal funds rate, provided that if the Federal Funds Effective Rate ~~shall~~ ~~as so determined would~~ be less than zero, such rate shall be deemed to be zero for the purposes of ~~calculating~~ ~~such rate~~ this Agreement.

"Fee Payment Date": (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Commitment Period.

"Film Assets": movies, films, videos, television programming and digital content and other similar assets.

"Floor": the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the

avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be 0.0 %.

“Foreign Benefit Arrangement”: any employee benefit arrangement mandated by non-US law that is maintained or contributed to by any Group Member or any ERISA Affiliate.

“Foreign Plan”: each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by any Group Member or any ERISA Affiliate.

“Foreign Plan Event”: with respect to any Foreign Benefit Arrangement or Foreign Plan,

(a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

“Foreign Subsidiary”: any Subsidiary of the Borrower that is not a Domestic Subsidiary. “Funding Office”: the office of the Administrative Agent specified in Section 11.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“GAAP”: Generally accepted accounting principles in the United States of America. “Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members”: the collective reference to the Borrower and its Subsidiaries. “Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the

stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“IBA”: as defined in Section 1.4.

~~“Impacted Interest Period”: as defined in the definition of “Eurodollar Rate”.~~

“Increased Facility Activation Notice”: a notice substantially in the form of Exhibit D.

“Increased Facility Closing Date”: any Business Day designated as such in an Increased Facility Activation Notice.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Swap Agreements determined on a marked to market basis as of the time of such determination. 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 expressly provide that such Person is not liable therefor.

“Indemnified Taxes”: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) all Other Taxes.

“Insolvent”: with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any

infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": (a) as to any ABR Loan, the last day of each March, June, September and December (or, if an Event of Default is in existence, the last day of each calendar month) to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any ~~Eurodollar Loan having RFR Loan~~, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the final maturity date of such Loan and (c) as to any Term Benchmark Loan, the last day of each Interest Period applicable to the borrowing of which such Loan is a part and, in the case of a borrowing of Term Benchmark Loans with an Interest Period of more than three months or less, 'duration, each day prior to the last day of such Interest Period, (e) ~~as to any Eurodollar Loan having an Interest Period longer than that occurs at intervals of three months, each day that is three months, or a whole multiple thereof,~~ 'duration after the first day of such Interest Period, and the ~~last day of such Interest Period and~~ (d) ~~as to any Loan, the date of any repayment or prepayment made in respect thereof~~ final maturity date of such Loan.

"Interest Period": ~~as to any Eurodollar with respect to any borrowing of Term Benchmark Loans, (a) initially, the period commencing on the date of such borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:~~

(in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i) ~~(i)~~ if any Interest Period would otherwise end on a day that is not other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another such next succeeding Business Day would fall in the next calendar month, in which eventcase such Interest Period shall end on the immediatelynext preceding Business Day;

, (ii) ~~(ii)~~ the Borrower may not select an Interest Period that would extend beyond the Termination Date;

(iii) any Interest Period that begins 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 at the end of such Interest Period) shall end on the last Business Day of at the last calendar month; and of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.11(e) shall be available for specification in such borrowing request. For purposes hereof, the Borrowing Date initially shall be the date on which such borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such borrowing.

(iv) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Loan.

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

“Investments” : as defined in Section 7.8.

“IRS” : the United States Internal Revenue Service.

“Issuing Lender” : JPMorgan Chase Bank, N.A. or any affiliate thereof, in its capacity as issuer of any Letter of Credit.

“Joinder Agreement” : as defined in Section 6.9(a). “L/C Commitment” : \$30,000,000.

“L/C Exposure” : at any time, the total L/C Obligations. The L/C Exposure of any Lender at any time shall be its Applicable Percentage of the total L/C Exposure at such time.

“L/C Obligations” : at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

“L/C Participants” : the collective reference to all the Lenders other than the Issuing Lender.

“Lender Parent” : with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender Parties” : the collective reference to the Administrative Agent, the Lenders and any affiliate of any Lender to which Obligations are owed.

“Lenders” : as defined in the preamble hereto; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

“Letters of Credit” : as defined in Section 3.1(a).

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

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“LLC”: any Person that is a limited liability company under the laws of its jurisdiction of formation.

“Loans”: as defined in Section 2.1(a).

“Loan Documents”: this Agreement, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

“Loan Parties”: each Group Member that is a party to a Loan Document. “Material Adverse Effect”: any event, development or circumstance that has had or

could reasonably be expected to have a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

“Maximum Rate”: as defined in Section 11.18.

“Media Center”: the facility or facilities to be utilized by the Borrower for production, filming, taping, post-production, broadcast and related activities associated with film, television, digital media or other forms of content creation and distribution, including, but not limited to, the building, premises, equipment, furniture and fixtures related thereto.

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

“Network Entity”: any Person that may be formed in which the Borrower holds a direct or indirect equity interest where the principal purpose of such entity is to broadcast, distribute or otherwise exploit content and other assets created by the Borrower and its Affiliates or created by such Network Entity.

“Non-U.S. Lender”: any Lender that is not a U.S. Person.

“Notes”: the collective reference to any promissory note evidencing Loans. “NYFRB”: the Federal Reserve Bank of New York.

“NYFRB Rate”: for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are

published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 A.M. on such day received to the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

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

“New Lender”: as defined in Section 2.19(b).

“New Lender Supplement”: as defined in Section 2.19(b).

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender (or, in the case of Specified Swap Agreements and Specified Cash Management Agreements, (i) any Lender or any affiliate of any Lender, (ii) any Person that was a Lender or an affiliate of a Lender at the time such Specified Swap Agreements and Specified Cash Management Agreements were entered into or (iii) any Person that is a Lender or an affiliate of a Lender on the Restatement Effective Date and entered into such Specified Swap Agreements and Specified Cash Management Agreements on or prior to the Restatement Effective Date), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Swap Agreement, any Specified Cash Management Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any such Lender or Person, as the case may be, that are required to be paid by the Borrower pursuant hereto) or otherwise.

“Original Closing Date”: September 9, 2011.

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

“Other Taxes”: any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.17).

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight federal funds and overnight eurodollar ~~borrowings~~transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as

set forth on ~~its public~~ [the NYFRB's website](#) from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant”: as defined in Section 11.6(c). “Participant Register”: as defined in Section 11.6(c).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to ERISA and/or any successor entity performing similar functions.

“Pension Plan”: any Plan subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

“Permitted Bond Hedge Transaction”: any call or capped call option (or substantively equivalent derivative transaction) relating to the Borrower’s Class A common stock (or other securities or property following a merger event or other change of the Class A common stock of the Borrower) purchased by the Borrower in connection with the issuance of any Permitted Convertible Indebtedness; provided, that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrower from the sale of such Permitted Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction.

“Permitted Convertible Indebtedness”: senior, unsecured Indebtedness of the Borrower that is convertible into shares of Class A common stock of the Borrower (or other securities or property following a merger event or other change of the Class A common stock of the Borrower) (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Class A common stock or such other securities).

“Permitted Holders”: the collective reference to Vincent K. McMahon, Linda McMahon, Shane B. McMahon and Stephanie M. McMahon, and entities, trusts or estates controlled by, or established for the benefit of, such Persons.

“Permitted Warrant Transaction”: any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Borrower’s Class A common stock (or other securities or property following a merger event or other change of the Class A common stock of the Borrower) and/or cash (in an amount determined by reference to the price of such Class A common stock) sold by the Borrower substantially concurrently with any purchase by the Borrower of a Permitted Bond Hedge Transaction.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA but excluding any Multiemployer Plan), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Group Member 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.

”Prime Rate”: the rate of interest 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 **Federal Reserve** 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 **Federal Reserve** Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

”Prohibited Transaction”: as defined in Section 406 of ERISA and Section 4975(f)(3) of the Code.

”Properties”: as defined in Section 4.17(a).

”PTE”: a Prohibited Transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

”Qualified ECP Guarantor”: in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee becomes or would become effective with respect to such Swap Obligation, has total assets exceeding \$10,000,000 or otherwise constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another person to qualify as an “eligible contract participant” with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

”Real Property SPE”: WWE Real Estate Holdings, LLC, a Delaware limited liability company and a direct or indirect wholly-owned subsidiary of the Borrower established to acquire and hold certain improved real property located in Stamford, Connecticut for use in part by the Borrower and one or more of its Subsidiaries with the remainder of such real property to be leased to third parties.

”Reference Time”: with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if (after the effectiveness of a Benchmark Replacement) such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

”Register”: as defined in Section 11.6(b).

”Regulation U”: Regulation U of the Board as in effect from time to time.

”Relevant Governmental Body”: the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto.

”Relevant Rate”: (i) with respect to any borrowing of Term Benchmark Loans, the Adjusted Term SOFR Rate or (ii) with respect to any borrowing of RFR Loans, the Adjusted Daily Simple SOFR, as applicable.

”Reimbursement Obligation”: the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

”Reportable Event”: any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan, other than those events as to which notice is waived pursuant to DOL Reg. Section 4043 as in effect on the Restatement Effective Date (no matter how such notice requirement may be changed in the future).

“Required Lenders”: at any time, the holders of more than 50% of (a) until the Restatement Effective Date, the Commitments then in effect and (b) thereafter, the Total Commitments then in effect or, if the Commitments have been terminated, the Extensions of Credit then outstanding.

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: the chief executive officer, president, chief financial officer or other executive officer of the Borrower, but in any event, with respect to financial matters, the chief financial officer of the Borrower.

“Restatement Effective Date”: the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date is May 24, 2019.

“Restricted Payments”: as defined in Section 7.6.

RFR Loan”: a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

RFR Tranche”: the collective reference to RFR Loans under a particular Facility and the Interest Payment Dates therefor, all of which occur on the same date (whether or not such Loans shall originally have been made on the same day).

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions”: all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“SOFR”: a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator”: the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website”: the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date”: has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day”: has the meaning specified in the definition of “Daily Simple SOFR”.

“Solvent”: when used with respect to any Person, means that, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“Special Film Entity”: any Person that may be formed in which the Borrower holds a direct or indirect equity interest where the principal purpose of such entity is to produce, create, acquire, distribute, sell, license or otherwise exploit Film Assets and which is designated as such by written notice from the Borrower to the Administrative Agent.

“Specified Cash Management Agreement”: any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between (i) the Borrower or any Subsidiary Guarantor and (ii) the Administrative Agent, any Lender or any affiliate of any Lender, any Person that was a Lender or an affiliate of a Lender at the time such agreement was entered into or any Person that is a Lender or an affiliate of a Lender on the Restatement Effective Date and entered into such agreement on or prior to the Restatement Effective Date, in each case which has been designated by the Administrative Agent or such Lender or Person, as the case may be, and the Borrower, by notice to the Administrative Agent not later than 90 days after the execution and delivery by the Borrower or such Subsidiary Guarantor, as a “Specified Cash Management Agreement”.

“Specified JV”: any Person that may be formed in which the Borrower owns less than 100% of the equity of such Person and which would otherwise fall within the definition of “Subsidiary” under this Agreement where the principal purpose of such Person is to produce, create, acquire, distribute, sell, license or otherwise exploit sports and entertainment assets and related rights and

property in foreign countries and which is designated as such by written notice from the Borrower to the Administrative Agent.

“Specified Swap Agreement”: any Swap Agreement in respect of interest rates, currency exchange rates or commodity prices entered into by (i) the Borrower or any Subsidiary Guarantor and (ii) the Administrative Agent, any Lender or any affiliate of any Lender, any Person that was a Lender or an affiliate of a Lender at the time such Swap Agreement was entered into or any Person that is a Lender or an affiliate of a Lender on the Restatement Effective Date and entered into such Swap Agreement on or prior to the Restatement Effective Date.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; provided that any Network Entity that is not a Subsidiary Guarantor, any Special Film Entity, any Specified JV and the Real Property SPE shall not be a Subsidiary of the Borrower. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Subsidiary Guarantor”: each Subsidiary of the Borrower other than (i) any Excluded Domestic Subsidiary, (ii) any Excluded Foreign Subsidiary, (iii) any Special Film Entity and (iv) any Network Entity to the extent that such Network Entity is unable to guarantee the Obligations pursuant to the terms of its organizational documents†

“Swap”: any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Agreement”: 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 Borrower or any of its Subsidiaries shall be a “Swap Agreement”.

“Swap Obligation”: with respect to any Person, any obligation to pay or perform under any Swap.

“Syndication Agent”: as defined in the preamble hereto.

“Taxes”: any present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

”Term Benchmark Tranche”: the collective reference to Term Benchmark Loans under a particular Facility and the then current Interest Periods with respect thereto, all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

”Term SOFR Determination Day”: has the meaning assigned to it under the definition of Term SOFR Reference Rate.

”Term SOFR Rate”: with respect to any borrowing of Term Benchmark Loans and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

”Term SOFR Reference Rate”: for any day and time (such day, the “Term SOFR Determination Day”), with respect to any borrowing of Term Benchmark Loans denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Termination Date”: May 24, 2024.

“Total Extensions of Credit”: at any time, the aggregate amount of the Extensions of Credit of the Lenders outstanding at such time.

“Total Commitments”: at any time, the aggregate amount of the Commitments then in effect.

“Transferee”: any Assignee or Participant.

”Type”: as to any Loan, ~~its nature as an ABR Loan or a Eurodollar Loan~~ refers to whether the rate of interest on such Loan ~~is determined by reference to the~~ Adjusted Term SOFR Rate, the ABR or the Adjusted Daily Simple SOFR (if applicable pursuant to Section 2.11).

”Unadjusted Benchmark Replacement”: the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States”: the United States of America.

”U.S. Government Securities Business Day”: any day except for (i) a Saturday, (ii) a Sunday or (iii) 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.

“U.S. Person”: a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Certificate”: as defined in Section 2.14(f)(ii)(D).

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Wholly Owned Subsidiary Guarantor”: any Subsidiary Guarantor that is a Wholly Owned Subsidiary of the Borrower.

“Withdrawal Liability”: any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

“Withholding Agent”: the relevant Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers”: 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.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (ii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iii) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (iv) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time. All certificates or statements required or issued hereunder by natural persons in their capacities as officers of any Group Member shall be deemed for all purposes to be issued in such persons capacity as such officer on behalf of such Group Member and not in such person’s individual capacity.

(c) The words “hereof”, “herein” 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, Schedule and Exhibit references are to this Agreement unless otherwise specified.

f

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Group Member at “fair value”, as defined therein.

(b) Notwithstanding anything to the contrary contained in Section 1.3(a) or in the definition of “Capital Lease Obligations,” any accounting change requiring all leases to be capitalized, including Financial Accounting Standards Board Accounting Update No. 2016-02, Leases (Topic 842), only those leases in effect on December 31, 2018 and all leases executed after December 31, 2018 that would constitute capital leases in conformity with GAAP as in effect on December 31, 2018 shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith. For the avoidance of doubt, any lease that would constitute an operating lease in conformity with GAAP as in effect on December 31, 2018 (including all such leases in effect on December 31, 2018 and all such leases executed after December 31, 2018) shall not constitute Indebtedness for purposes of this Agreement.

(c) For greater certainty, for purposes of calculating compliance with financial statement covenants set forth in this Agreement, the Borrower shall provide to the Agent a reconciliation based on the audited annual financial statements provided under Section 6.1(a) of this Agreement and the unaudited quarterly financial statements provided under Section 6.1(b) of this Agreement reflecting the elimination for accounting purposes of each Special Film Entity, each Specified JV and the Real Property SPE. In addition, for purposes of determining if actions are permitted under this Agreement if such actions are premised on compliance with certain specified financial statement ratios or tests, such determinations shall be made taking into account the elimination for accounting purposes of each Special Film Entity, each Specified JV and the Real Property SPE.

1.4 Interest Rates; Eurodollar Benchmark Notification. The interest rate on Eurodollar Loans ~~is determined by reference to the Eurodollar Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.11(b) of this Agreement, such a Loan denominated in Dollars may be derived from an interest~~

rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.11(b) provides a mechanism for determining an alternative rate of interest. The ~~Administrative Agent will notify the Borrower, pursuant to Section 2.11, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the~~ Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to ~~the London interbank offered rate or other rates in the definition of "Eurodollar Rate"~~ any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, ~~as it may or may not be adjusted pursuant to Section 2.11(b),~~ will be similar to, or produce the same value or economic equivalence of, the ~~Eurodollar existing interest R~~ rate being replaced or have the same volume or liquidity as did ~~the London interbank offered~~ any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the 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 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Commitments. (a) Subject to the terms and conditions hereof, each Lender severally agrees to make revolving credit loans ("Loans") to the Borrower from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Applicable Percentage of the L/C Obligations then outstanding, does not exceed the amount of such Lender's Commitment. During the Commitment Period the Borrower may use the Commitments by borrowing, prepaying the Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Loans may from time to time be ~~Eurodollar~~ Loans Term Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans) or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.4 and 2.7.

(b) The Borrower shall repay all outstanding Loans on the Termination Date.

2.2 Procedure for Borrowing. The Borrower may borrow under the Commitments during the Commitment Period on any Business Day, provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 11:00 A.M., New York City time, (a) three U.S. Government Securities Business Days prior to the requested Borrowing Date, in the case of ~~Eurodollar~~ Term Benchmark Loans, ~~or~~ (b) one Business Day prior to the requested Borrowing Date, in the case of ABR Loans) (provided that any such notice of a borrowing of ABR Loans to finance payments required by Section 3.5 may be given not later than 10:00 A.M., New York City time, on the date of the proposed borrowing) or (c) if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, five U.S. Government Securities ~~Business Days prior to the~~ requested Borrowing Date, in the case of RFR Loans, in each case, specifying (i) the

amount and Type of Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of ~~Eurodollar~~ Term Benchmark Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Any Loans made on the Restatement Effective Date shall initially be ABR Loans. Each borrowing under the Commitments shall be in an amount equal to (x) in the case of ABR Loans, \$1,000,000 or a whole multiple thereof (or, if the then aggregate Available Commitments are less than \$1,000,000, such lesser amount) and (y) in the case of ~~Eurodollar Loans~~; Term Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans), \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Lender thereof. Each Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

2.3 Commitment Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee for the period from and including the Restatement Effective Date to the last day of the Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the Restatement Effective Date.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

2.4 Termination or Reduction of Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Commitments or, from time to time, to reduce the amount of the Commitments; provided that no such termination or reduction of Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, the Extensions of Credit would exceed the Total Commitments. Any such reduction shall be in an amount equal to \$10,000,000, or a whole multiple thereof, and shall reduce permanently the Commitments then in effect.

2.5 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than (i) 11:00 A.M., New York City time, three Business Days prior thereto, in the case of ~~Eurodollar~~ Term Benchmark Loans, ~~and no later than~~ (ii) 11:00 A.M., New York City time, one Business Day prior thereto, in the case of ABR Loans and (iii) if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, 11:00 A.M., New York City time, five Business Days prior thereto, in the case of RFR Loans, in each case, which notice shall specify the date and amount of prepayment and whether the prepayment is of ~~Eurodollar~~ Term Benchmark Loans ~~or~~ ABR Loans or RFR Loans (if applicable); provided, that (i) if a ~~Eurodollar~~ Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto or (ii) if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, if an RFR Loan is prepaid on any day other than the Interest Payment Date therefor, the Borrower shall also pay any amounts owing pursuant to Section 2.15. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid.

Partial prepayments of Loans shall be in an aggregate principal amount of \$5,000,000 and increments of \$1,000,000 above such amount.

2.6 Mandatory Prepayments and Commitment Reductions. In the event that:

- (i) the Extensions of Credit of any Lender at any time exceeds such Lender's Commitment at such time; or
- (ii) the Total Extensions of Credit exceed the Total Commitments at such time;

the Borrower shall promptly prepay the Loans (and/or provide cash collateral for L/C Obligations) in an aggregate amount equal to such excess amount.

2.7 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert ~~Eurodollar~~ Term Benchmark Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans) to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of ~~Eurodollar~~ Term Benchmark Loans may only be made on the last day of an Interest Period with respect thereto (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, any such conversion of RFR Loans may only be made on the Interest Payment Date therefor). The Borrower may elect from time to time to convert ABR Loans to ~~Eurodollar~~ (i) Term Benchmark Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor) or (ii) if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the fifth Business Day preceding the proposed conversion date, provided that no ABR Loan may be converted into a ~~Eurodollar~~ Term Benchmark Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Lenders have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any ~~Eurodollar~~ Term Benchmark Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no ~~Eurodollar~~ Term Benchmark Loan under may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuations, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.8 Limitations on ~~Eurodollar~~ Term Benchmark Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations ~~of Eurodollar Loans~~ (as applicable) of Term Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans) and all selections of Interest Periods shall be in such amounts

and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Term Benchmark Loans comprising each Eurodollar Eurodollar Term Benchmark Tranche (together with, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, the aggregate principal amount of RFR Loans comprising each RFR Tranche) shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than ten Eurodollar Term Benchmark Tranches (together with, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Tranches) shall be outstanding at any one time.

2.9 Interest Rates and Payment Dates. (a) Each Eurodollar Term Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Adjusted Term SOFR Rate determined for such day plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) Each RFR Loan (if such Type of Loan is applicable after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR) shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Margin.

(e) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation, interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans and Reimbursement Obligations (whether or not overdue) shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans plus 2% from the date of such

non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (e) of this Section shall be payable from time to time on demand.

2.10 Computation of Interest and Fees. (a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of ~~a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective~~ an Adjusted Term SOFR Rate. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.9(a).

2.11 Inability to Determine Alternate Rate of Interest Rate. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.11, if:

~~(a) If prior to the first day of any Interest Period:~~

(i) the Administrative Agent ~~shall have determined~~s (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a borrowing of Term Benchmark Loans, that adequate and reasonable means do not exist for ascertaining the Adjusted Eurodollar Rate or the Eurodollar Rate, as applicable Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period;—or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent ~~shall have received notice from~~is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a borrowing of Term Benchmark Loans, the Adjusted Eurodollar Rate or the Eurodollar Rate, as applicable, determined or to be determined Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such or Lenders) of making or maintaining their affected Loans during (or its Loan) included in such borrowing for such Interest Period, or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such borrowing;

then the Administrative Agent shall give ~~teletype or telephonic~~ notice thereof to the Borrower and the relevant Lenders ~~as soon~~by telephone, teletype or electronic mail as promptly as practicable thereafter. ~~If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new notice in accordance with the terms of Section 2.2 or 2.7, (1) any notice that requests the conversion of any Loan to, or continuation of any Loan as, a Term Benchmark Loan and notice that requests a Term Benchmark Loan shall instead be deemed to be request, as applicable, for (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.11(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.11(a)(i) or (ii) above and (2) if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, any notice that requests a borrowing of RFR Loans shall instead be deemed to be a request for a borrowing of ABR Loans; provided that if the circumstances giving rise to such notice affect only one Type of Loans, then all other Types of Loans shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.11(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new notice in accordance with the terms of Section 2.2 or 2.7, (1) any Term Benchmark Loans shall ~~be converted,~~ on the last day of the ~~then-current~~ Interest Period, ~~to ABR Loans. Until such notice has been withdrawn~~ applicable to such Loan, be converted by the Administrative Agent, ~~no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans to Eurodollar Loans.~~ to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.11(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.11(a)(i) or (ii) above, on such day and (2) if after the effectiveness of a Benchmark~~

Replacement to Adjusted Daily Simple SOFR, any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) ~~If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate that gives due consideration to the then-prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 11.1, such amendment shall become effective~~ Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.11), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) 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 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 (2) 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 ~~shall~~ has not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, by such time, written notice ~~from~~ of objection to such Benchmark Replacement from Lenders comprising the Required Lenders ~~stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.11(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any request to convert ABR Loans to, or the continuation of any Eurodollar Loans as, Eurodollar Loans shall be ineffective and (y) if any notice requests a Eurodollar Loan, such Loan shall be made as an ABR Loan.~~

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from

time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The administrative agent will promptly notify the Borrower and the Lenders of (i) any occurrences of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.11, 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 2.11 and the defined terms incorporated herein.

(e) 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 the Term SOFR 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 or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" 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 or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of Term Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans), or any request for a conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a borrowing of Term Benchmark Loans into a request for a borrowing of or conversion to (A) RFR Loans so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) ABR Loans if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, any RFR Loan) is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, such RFR Loan), then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.11, (1) any Term Benchmark Loan shall ~~on the last day of the Interest Period applicable to such~~ Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the

subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

2.12 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the Applicable Percentages.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans shall be made pro rata according to the respective outstanding principal amounts of the Loans then held by the Lenders.

(c) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to each relevant Lender promptly upon receipt in like funds as received, net of any amounts owing by such Lender pursuant to Section 10.7. If any payment hereunder (other than payments on the ~~Eurodollar~~ Term Benchmark Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a ~~Eurodollar~~ Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(d) Subject to Section 9.7, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees and unreimbursed drawings under Letters of Credit then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed drawings under Letters of Credit then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed drawings under Letters of Credit then due to such parties.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the NYFRB Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days

after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average NYFRB Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to 2.12(d), 2.17(e), 3.4(a) or 10.7, then the Administrative Agent may, in its discretion and 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 the Issuing Lender to satisfy such Lender's obligations to it under such Section 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) above, in any order as determined by the Administrative Agent in its discretion.

2.13 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Original Closing Date:

(i) shall subject any Credit Party to any Taxes (other than (A) Indemnified Taxes and (B) Other Connection Taxes on gross or net income, profits or revenue (including value-added or similar Taxes)) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit (or participations therein) by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the ~~Eurodollar~~ Adjusted Term SOFR Rate; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender or such other Credit Party, by an amount that such Lender or other Credit Party deems to be material, of making, converting into, continuing or maintaining Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender or such other Credit Party, upon its demand, any additional amounts necessary to compensate such Lender or such other Credit Party for such increased cost or reduced amount receivable. If any Lender or such other Credit Party becomes entitled to claim any additional amounts pursuant to this

paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the Original Closing Date shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented; provided that the Borrower is being treated in a manner consistent with other similarly situated borrowers.

(d) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect.

The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.14 Taxes. (a) Each payment by any Loan Party under any Loan Document shall be made without withholding for any Taxes, unless such withholding is required by any law. If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Withholding Agent may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Credit Party receives the amount it would have received had no such withholding been made.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.14, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) The Loan Parties shall jointly and severally indemnify each Credit Party for any Indemnified Taxes that are paid or payable by such Credit Party in connection with any Loan Document (including amounts paid or payable under this Section 2.14(d)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.14(d) shall be paid within 10 days after the Credit Party delivers to the Borrower a certificate stating the amount of any Indemnified Taxes so paid or payable by such Credit Party and describing the basis for the indemnification claim. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Such Credit Party shall deliver a copy of such certificate to the Administrative Agent.

(e) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender (including, for the avoidance of doubt, any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.6(c) relating to the maintenance of a Participant Register and any Excluded Taxes) that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.14(e) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) (i) Any Lender that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.14(f)(ii)(A) through (E) below) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of such Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.14(f). If any form or certification previously delivered pursuant to this Section expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, if the Borrower is a U.S. Person, any Lender with respect to such Borrower shall, if it is legally eligible to do so, deliver to such Borrower and the Administrative Agent (in such number of copies reasonably requested by such Borrower and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(C) in the case of a Non-U.S. Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI or IRS Form W-8EXP;

(D) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code both (1) IRS Form W-8BEN or IRS Form W-8BEN-E and (2) a certificate substantially in the form of Exhibit F (a “U.S. Tax Certificate”) to the effect that such Lender is not (a) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (b) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (c) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax together with such supplementary documentation necessary to enable the Borrower or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably

requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.14(f)(iii), "FATCA" shall include any amendments made to FATCA after the Restatement Effective Date.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including additional amounts paid pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to such indemnified party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.14(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.14(g) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.14(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.14 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations under the Loan Documents.

(i) For purposes of Sections 2.14, the term "Lender" includes the Issuing Lender and the term "applicable law" includes FATCA. .

(j) For purposes of determining withholding Taxes imposed under FATCA, from and after July 29, 2016, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

2.15 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans(as applicable) Term Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans) after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans(as applicable) from Term Benchmark Loans (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, RFR Loans) after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Term Benchmark Loans on a day that is not the last day of an Interest Period with respect thereto (or, if after the effectiveness of a Benchmark Replacement to Adjusted Daily Simple SOFR, the making of a prepayment of RFR Loans on a day that is not the Interest Payment Date therefor). Such indemnification may include an amount equal to the excess, if any, of (i)

the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the [applicable offshore](#) interbank ~~eurolldollar~~ market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.16 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.13 or 2.14(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending offices to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.13 or 2.14(a).

2.17 Replacement of Lenders. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.13 or 2.14(a), (b) is a Defaulting Lender, or (c) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.16 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.13 or 2.14(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.15 if any ~~Eurodollar~~ [Term Benchmark](#) Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.13 or 2.14(a), as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

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 for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.3(a);

(b) the Commitment and Extensions of Credit 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 11.1); 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 thereby;

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

(i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Extensions of Credit plus such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8.1 for so long as such L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized;

(iv) if the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.3(a) and Section 3.3(a) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure shall be payable to the Issuing Lender until and to the extent that such L/C Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Lender shall not 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 L/C Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(c), and participating interests in any issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent of any Lender shall occur following the Restatement Effective Date and for so long as such event shall continue

or (ii) the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Lender shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Lender to defease any risk to it in respect of such Lender hereunder.

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

2.19 Incremental Commitments.

(a) The Borrower and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall increase the amount of their Commitments by executing and delivering to the Administrative Agent an Increased Facility Activation Notice specifying (i) the amount of such incremental Commitments and (ii) the applicable Increased Facility Closing Date; provided that

(A) no Default or Event of Default exists or shall exist immediately before or after giving effect to such incremental Commitments; (B) the Borrower shall be in compliance with the then-applicable financial covenants set forth in Section 7.1, computed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements shall have been (or shall have been required to be) delivered pursuant to Section 6.1 (and assuming any undrawn Commitments are fully drawn); (C) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on the applicable Increased Facility Closing Date immediately prior to, and after giving effect to, such incremental Commitments; (D) the terms of the incremental Commitments shall be identical to the terms of the then-existing Commitments (including the maturity date in respect thereof); and (E) in connection with any such increase, the Borrower shall provide the Administrative Agent with such certificates and legal opinions as the Administrative Agent may reasonably request. Notwithstanding the foregoing, (i) without the consent of the Required Lenders, the aggregate amount of incremental Commitments obtained after the Restatement Effective Date pursuant to this paragraph shall not exceed \$100,000,000 and (ii) without the consent of the Administrative Agent,

(x) each increase effected pursuant to this paragraph shall be in a minimum amount of at least \$10,000,000 and (y) no more than three Increased Facility Closing Dates may be selected by the Borrower after the Restatement Effective Date. No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion.

(b) Any additional bank, financial institution or other entity which, with the consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld), elects to become a "Lender" under this Agreement in connection with any transaction described in Section 2.23(a) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit E, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(c) Unless otherwise agreed by the Administrative Agent, on each Increased Facility Closing Date, the Borrower shall borrow Loans under the relevant increased Commitments from each Lender participating in the relevant increase in an amount determined by reference to the amount of each Type of Loan (and, in the case of Eurodollar Term Benchmark Loans, of each Eurodollar Term Benchmark Tranche) which would then have been outstanding from such Lender if (i) each such Type or

Eurodollar Term Benchmark Tranche had been borrowed or effected on such Increased Facility Closing Date and (ii) the aggregate amount of each such Type or Eurodollar Term Benchmark Tranche requested to be so borrowed or effected had been proportionately increased. The Eurodollar Adjusted Term SOFR Rate applicable to any Eurodollar Term Benchmark Loan borrowed pursuant to the preceding sentence shall equal the Eurodollar Adjusted Term SOFR Rate then applicable to the Eurodollar Term Benchmark Loans of the other Lenders in the same Eurodollar Term Benchmark Tranche.

(d) Notwithstanding anything to the contrary in this Agreement, each of the parties hereto hereby agrees that, on each Increased Facility Closing Date, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence of the incremental Commitments evidenced thereby. Any such deemed amendment may be effected in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Lenders set forth in Section 3.4(a), agrees to issue letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Termination Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof). On the Restatement Effective Date, the parties hereto agree that each Letter of Credit identified on Schedule 3.2 (each an "Existing Letter of Credit") shall be deemed to be a Letter of Credit pursuant to the terms and conditions, and entitled to the benefits, of this Agreement and the other Loan Documents, without any further action by the Borrower or any other Person.

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to ~~Eurodollar~~ Term Benchmark Loans under the Facility, shared ratably among the Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Applicable Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by the Issuing Lender shall be required to be returned by it at any time), such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Applicable Percentage of the amount that is not so reimbursed (or is so returned). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average NYFRB Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in

accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in

(x) until the Business Day next succeeding the date of the relevant notice, Section 2.9(b) and (y) thereafter, Section 2.9(ed).

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Financial Condition. The audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at December 31, 2016, December 31, 2017 and December 31, 2018, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at March 31, 2019, and the related unaudited consolidated statements of income and cash flows for the three-month period ended on such date, present fairly the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the three-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein and except, in the case of the unaudited consolidated financial statements for the period ended March 31, 2019, normal year-end adjustments). No Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives that are not reflected in the most recent financial statements and the notes thereto referred to in this paragraph. During the period from December 31, 2018 to and including the date hereof there has been no Disposition by any Group Member of any material part of its business or property.

4.2 No Change. Since December 31, 2018, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate or limited liability company power and authority, as applicable, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification except to the extent that the failure to so qualify as a foreign entity could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or limited liability company power and authority, as applicable, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit

hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except consents, authorizations, filings and notices described in Schedule 4.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party 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).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation. No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

4.6 Litigation. Except as set forth on Schedule 4.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened in writing by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Borrower know of any valid basis for any such claim except claims which could not reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by each Group Member does not infringe on the rights of any Person in any material respect except to the extent that such use could not reasonably be expected to have a Material Adverse Effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal, state and other material Tax returns that are required to be filed and has paid all Taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the

relevant Group Member); no Tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for “buying” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. No more than 25% of the assets of the Group Members consist of “margin stock” as so defined. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws except where failure to comply could not reasonably be expected to cause a Material Adverse Effect or otherwise create a Default or Event of Default hereunder; (b) each Plan that is intended to be qualified (i) has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by (or within the time period permitted by law will be submitted to) the Internal Revenue Service or (ii) is entitled to rely on a favorable opinion letter issued by the Internal Revenue Service, and, in either case, to the best knowledge of the Borrowers, nothing has occurred that could prevent or cause the loss of tax-qualified status; (c) no ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur which could reasonably be expected to result in a Material Adverse Effect; and (d) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by any Group Member or to which any Group Member has an obligation to contribute have been accrued in accordance with Statement of Financial Accounting Standards No. 106. The present value of all accumulated benefit obligations under each Pension Plan (based on the assumptions used for purposes of Accounting Standards Codification No. 715: Compensation-Retirement Benefits) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of such Pension Plan allocable to such accrued benefits, and the present value of all accumulated benefit obligations of all underfunded Pension Plans (based on the assumptions used for purposes of Accounting Standards Codification No. 715: Compensation-Retirement Benefits) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of all such underfunded Pension Plans.

4.14 Investment Company Act; Other Regulations. No Loan Party is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary, except as created by the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Loans, and the Letters of Credit, shall be used for general corporate purposes (including acquisitions and dividends to the extent permitted hereunder).

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Group Member (the "Properties") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading. The projections contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Solvency. Each Loan Party is, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith will be and will continue to be, Solvent.

4.20 Senior Debt. The Obligations constitute “Senior Debt” and “Designated Senior Debt” (or any other terms of similar meaning and import) under any documentation governing subordinated Indebtedness of the Borrower and its Subsidiaries (to the extent the concept of Senior Debt or Designated Senior Debt (or similar concept) exists therein).

4.21 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors, and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

4.22 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The effectiveness of this Agreement and the obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit are subject to the satisfaction on or prior to the Restatement Effective Date of the following conditions precedent:

(a) Credit Agreement. The Administrative Agent shall have received this Agreement executed and delivered by the Administrative Agent, the Borrower, each Subsidiary Guarantor and each Person listed on Schedule 1.1A.

(b) Financial Statements. The Lenders shall have received (i) audited consolidated financial statements of the Borrower for the 2018, 2017 and 2016 fiscal years and (iii) unaudited interim consolidated financial statements of the Borrower for each fiscal quarter ended after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph and at least 45 days prior to the Restatement Effective Date.

(c) Projections. The Lenders shall have received satisfactory projections through the fiscal year ending on December 31, 2024.

(d) Approvals. All governmental and third party approvals necessary in connection with the continuing operations of the Group Members and the transactions contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the financing contemplated hereby.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Restatement Effective Date. All such amounts shall, at the option of the Borrower, be paid (i) in cash by the Borrower on the Restatement Effective Date or (ii) with proceeds of Loans made on the Restatement Effective Date, in which case such amounts shall be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Restatement Effective Date.

(f) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Restatement Effective Date, substantially in the form of Exhibit B, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party or a statement that the certificate of incorporation and by-laws have not been amended since from the forms attached to Closing Certificates delivered by the respective Loan Party dated July 29, 2016, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(g) Legal Opinion. The Administrative Agent shall have received an executed legal opinion of K&L Gates LLP, counsel to the Borrower and its Subsidiaries, in a form reasonably satisfactory to the Administrative Agent.

(h) Solvency Certificate. The Administrative Agent shall have received a solvency certificate executed by the chief financial officer of the Borrower, substantially in the form of Exhibit H.

(i) Execution by Lenders. The Administrative Agent shall have received written consent from the Existing Lenders that constitute Required Lenders under the Existing Credit Agreement to the execution and delivery of this Agreement (it being agreed that the entering into this Agreement by any such Existing Lender shall constitute such written consent).

(j) Existing Credit Agreement. The Administrative Agent and the Lenders shall have received evidence that (i) the interest on outstanding loans, and all accrued fees and other amounts owing, under the Existing Credit Agreement shall have been (or shall be simultaneously) paid in full, (ii) all commitments to extend credit under the Existing Credit Agreement shall have been terminated (it being understood and agreed that, upon execution and delivery of this Agreement by the Borrower, the Borrower shall be deemed to have elected to terminate the commitments under the Existing Credit Agreement pursuant to Section 2.4 thereof and the prior notice required thereunder is hereby waived) and (iii) all Letters of Credit previously issued and outstanding under the Existing Credit Agreement shall be continued as Letters of Credit hereunder pursuant to Section 3.2, and all accrued and unpaid fees in respect thereof owing prior to the Restatement Effective Date shall have been paid in full in cash.

For the purpose of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Restatement Effective Date specifying its objection thereto.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date (except for representations and warranties which by their terms expressly relate to a specified date, which representations and warranties shall be true and correct as of such specified date).

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a “going concern” or like qualification or exception, or qualification

arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods. Documents required to be delivered pursuant to Sections 6.1(a) and (b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which such documents are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website at <http://corporate.wwe.com>; provided, that (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent by facsimile or electronic mail of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining copies of such documents.

6.2 Certificates; Other Information. Furnish to the Administrative Agent and each Lender (or, in the case of clause (g), to the relevant Lender):

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be, and (y) to the extent not previously disclosed to the Administrative Agent, (1) a description of any change in the jurisdiction of organization of any Loan Party, (2) a description of any Person that has become a Group Member and (3) a description of any Subsidiary that ceases to be an Excluded Domestic Subsidiary or an Excluded Foreign Subsidiary, in each case since the date of the

most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since December 31, 2018);

(c) as soon as available, and in any event no later than 90 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto) substantially in the form presented to the Administrative Agent by the Borrower with respect to the fiscal year ending December 31, 2018 and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the “Budget”), which Budget shall in each case be accompanied by a certificate of a Responsible Officer stating that such Budget is based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Budget is incorrect or misleading in any material respect;

(d) within 45 days after the end of each fiscal quarter of the Borrower (or 90 days, in the case of the fourth fiscal quarter of each fiscal year), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year; provided that the Management’s Discussion and Analysis section of the Borrower’s period filings under the Securities and Exchange Act of 1934 shall satisfy this requirement.

(e) within five days after the same are sent, copies of all financial statements and reports that the Borrower sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC;

(f) promptly following receipt thereof, copies of (i) any documents described in Sections 101(f) or 101(j) of ERISA prepared with respect to any Pension Plan or (ii) any documents described in Sections 101(f), 101(k) or 101(l) of ERISA that any Group Member or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided, that if the relevant Group Members or ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plans, then, upon reasonable request of the Administrative Agent, such Group Member or the ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; and

(g) promptly, such additional financial and other information as any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Sections 6.2(e) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website at <http://corporate.wwe.com>; or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent; provided, that (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent by facsimile or electronic mail of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of

paper copies of such documents from the Administrative Agent and maintaining copies of such documents.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.4 Maintenance of Existence; Compliance. Except as permitted in Section 7.4, (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability and product liability) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Administrative Agent or any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants; provided that so long as no Default or Event of Default has occurred and is continuing, such visits shall be limited to two times per calendar year.

6.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

- (a) the occurrence of any Default or Event of Default;
 - (b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;
 - (c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is \$20,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought that would affect the Borrower or any of its Subsidiaries in any material respect or (iii) which relates to any Loan Document;
-

(d) the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events and/or Foreign Plan Events that have occurred, could reasonably be expected to result in liability of any Group Member or any ERISA Affiliate in an aggregate amount exceeding \$5,000,000, as soon as possible and in any event within 10 days after the Borrower knows or has reason to know thereof; and

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.9 Additional Guarantees. With respect to any new Subsidiary (other than any Excluded Domestic Subsidiary, any Excluded Foreign Subsidiary, and, for greater certainty, excluding any Special Film Entity, the Real Property SPE, any Specified JV and any Network Entity to the extent that such Network Entity is unable to guarantee the Obligations pursuant to the terms of its organizational documents) created or acquired after the Restatement Effective Date by any Group Member (which for this purpose shall include any Subsidiary that ceases to be excluded pursuant to the preceding parenthetical after the Restatement Effective Date), promptly cause such new Subsidiary or reclassified Subsidiary to become a Subsidiary Guarantor by executing the Joinder Agreement set forth as Exhibit G hereto (the "Joinder Agreement"). Without limiting the foregoing, each Group Member shall execute and deliver, or cause to be executed and delivered to the Administrative Agent such documents, agreements and instruments, and take or cause to be taken such further actions, which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure the validity of the guarantee created pursuant to Section 10.

SECTION 7. NEGATIVE COVENANTS

The Borrower agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio determined as of the last day of any period of four consecutive fiscal quarters of the Borrower to exceed 3.50:1.0.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio determined as of the last day of any period of four consecutive fiscal quarters of the Borrower to be less than 3.0:1.0.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness of the Borrower to any Subsidiary and of any Wholly Owned Subsidiary Guarantor to the Borrower or any other Subsidiary;

(c) (i) Guarantee Obligations incurred in the ordinary course of business by the Borrower or any of its Subsidiaries of obligations of any Wholly Owned Subsidiary Guarantor and (ii) Guarantee Obligations of the Borrower or any of its Subsidiaries arising from time to time under any of the Assumed Agreements;

(d) Indebtedness outstanding on the Restatement Effective Date and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e) Indebtedness (including, without limitation, Capital Lease Obligations) of the Borrower or any of its Subsidiaries to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets in an aggregate principal amount not to exceed \$100,000,000 at any one time outstanding and any refinancings, refundings, renewals or extensions thereof (without increasing, or shortening the maturity of, the principal amount thereof);

(f) other unsecured Indebtedness of the Borrower or any of its Subsidiaries in an unlimited amount; provided that (i) no Default or Event of Default has occurred and is continuing and (ii) after giving effect to the incurrence of such Indebtedness (as if such Indebtedness had been incurred on the last day of the most recently completed period of four consecutive fiscal quarters of the Borrower ending prior to such date), the Borrower is, at the time of incurrence of such Indebtedness, in pro forma compliance with the covenants set forth in Section 7.1(a) and (b) ; and

(g) any Permitted Convertible Indebtedness and replacements or refinancings thereof; provided that (i) no Default or Event of Default has occurred and is continuing and (ii) after giving effect to the incurrence of such Indebtedness (as if such Indebtedness had been incurred on the last day of the most recently completed period of four consecutive fiscal quarters of the Borrower ending prior to such date), the Borrower is, at the time of incurrence of such Indebtedness, in pro forma compliance with the covenant set forth in Section 7.1(a).

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

- (a) Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;
- (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;
- (c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;
- (d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds, guild agreements and other obligations of a like nature incurred in the ordinary course of business;
- (e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;
- (f) Liens in existence on the Restatement Effective Date listed on Schedule 7.3(f), securing Indebtedness permitted by Section 7.2(d) (and Liens securing any refinancings, refundings, renewals or extensions thereof as permitted pursuant to Section 7.2(d)), provided that no such Lien is spread to cover any additional property after the Restatement Effective Date and that the amount of Indebtedness secured thereby is not increased;
- (g) Liens securing Indebtedness of the Borrower or any Subsidiary incurred pursuant to Section 7.2(e) to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets (and Liens securing any refinancings, refundings, renewals or extensions thereof as permitted pursuant to Section 7.2(e)); provided that (x) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets or aircraft, as the case may be, (y) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (z) the amount of Indebtedness secured thereby is not increased;
- (h) any interest or title of a lessor under any lease entered into by the Borrower or any Subsidiary in the ordinary course of its business and covering only the assets so leased;
- (i) Liens arising in the ordinary course of business from netting services, overdraft protection, Swap Agreements, cash management agreements and otherwise in connection with deposit, securities and commodities accounts; and
- (j) Liens not otherwise permitted by this Section so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrower and all Subsidiaries) \$35,000,000 at any one time; provided that (i) no Default or Event of Default has occurred and is continuing and (ii) after giving effect to the incurrence of the Indebtedness secured by such Liens (as if such Indebtedness had been incurred on the last day of the most recently completed period of four consecutive fiscal quarters of the Borrower ending prior to such date), the Borrower is, at the time of incurrence of such Indebtedness, in pro forma compliance with the covenants set forth in Section 7.1(a) and (b).
-

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, consummate a Division as the Dividing Person or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation), with or into any Wholly Owned Subsidiary Guarantor (provided that the Wholly Owned Subsidiary Guarantor shall be the continuing or surviving corporation) or into another Subsidiary of the Borrower if neither party to such merger or consolidation is a Subsidiary Guarantor;

(b) any Subsidiary of the Borrower which is not a Subsidiary Guarantor may liquidate, wind up or dissolve itself if the Borrower determines in good faith that such liquidation, wind up or dissolution is in the best interest of the Borrower and its Subsidiaries;

(c) any Subsidiary of the Borrower may Dispose of any or all of its assets (i) to the Borrower or any Wholly Owned Subsidiary Guarantor (upon voluntary liquidation or otherwise) or (ii) pursuant to a Disposition permitted by Section 7.5;

(d) any Investment expressly permitted by Section 7.8 may be structured as a merger, consolidation or amalgamation; and

(e) any Subsidiary Guarantor that is an LLC may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Subsidiary Guarantors at such time, or, with respect to assets not so held by one or more Subsidiary Guarantors, such Division, in the aggregate, would result in a Disposition permitted by Section 7.05(h);

Provided that, notwithstanding anything to the contrary in this Agreement, any Subsidiary which is a Division Successor resulting from a Division of assets of a Subsidiary Guarantor may not be deemed to be (i) an Excluded Domestic Subsidiary, (ii) an Excluded Foreign Subsidiary, (iii) a Special Film Entity or (iv) a Network Entity to the extent that such Network Entity is unable to guarantee the Obligations pursuant to the terms of its organizational documents, at the time of or in connection with the applicable Division.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete or worn out property or assets (other than current assets) no longer used or useful in the ordinary course of business;

(b) any Disposition of Cash Equivalents in exchange for cash or Cash Equivalents;

(c) any Disposition of property to effect an Investment permitted under Section 7.8(a), (b), (c), (f), (g), (h), (i) or (j);

(d) the sale of inventory in the ordinary course of business;

(e) Dispositions permitted by clause (i) of Section 7.4(c);

(f) the sale or issuance of any Subsidiary's Capital Stock to the Borrower or any Wholly Owned Subsidiary Guarantor;

(g) the sale of the Existing Aircraft; and

(h) the Disposition of other property having a fair market value not to exceed \$15,000,000 in the aggregate for any fiscal year of the Borrower.

(i) the sale of properties located at 1241 East Main Street, Stamford, Connecticut 06902; 120 Hamilton Avenue, Stamford, Connecticut 06902; 88 Hamilton Avenue, Stamford, Connecticut 06902; 120 Hamilton Avenue, Stamford, Connecticut 06902; 126 Hamilton Avenue, Stamford, Connecticut 06902; and 128 Hamilton Avenue, Stamford, Connecticut 06902.

7.6 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "Restricted Payments"), except that:

(a) any Subsidiary may make Restricted Payments to the Borrower or any Wholly Owned Subsidiary Guarantor;

(b) the Borrower may make additional Restricted Payments in an unlimited amount; provided that (i) no Default or Event of Default has occurred and is continuing; and (ii) after giving effect to the making of such Restricted Payments (as if such Restricted Payments had been made on the last day of the most recently completed period of four consecutive fiscal quarters of the Borrower ending prior to such date), the Borrower is, at the time of making such Restricted Payment, in pro forma compliance with the covenants set forth in Section 7.1(a) and (b);

(c) the Borrower may make any Restricted Payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Convertible Indebtedness (including, without limitation, making payments of interest and principal thereon, making payments due upon required repurchase thereof and/or making payments and deliveries due upon conversion thereof);

(d) the Borrower may pay the premium in respect of, and otherwise perform its obligations under, any Permitted Bond Hedge Transaction; and

(e) the Borrower may make any Restricted Payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Warrant Transaction (including, without limitation, making payments and/or deliveries due upon exercise and settlement or termination thereof).

7.7 Capital Expenditures. Make or commit to make any Capital Expenditure; provided that this Section 7.7 shall not be applicable if (i) no Default or Event of Default has occurred and is continuing and (ii) the Borrower is in compliance with the covenants set forth in Section 7.01(a) and (b) determined as of the last day of the period of four consecutive fiscal quarters of the Borrower preceding such Capital Expenditure after giving pro forma effect to any such Capital Expenditure.

7.8 Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

- (a) extensions of trade credit in the ordinary course of business;
- (b) investments in Cash Equivalents;
- (c) investments in certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by a Lender that is a commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$150,000,000;
- (d) investments made pursuant to the terms of the WWE Investment Policy as delivered to the Administrative Agent and the Lenders prior to the Restatement Effective Date; provided, that any amendment, supplement or modification (pursuant to a waiver or otherwise) of such policy that is materially adverse to the Lenders shall be subject to the consent of the Required Lenders;
- (e) Guarantee Obligations permitted by Section 7.2;
- (f) [reserved];
- (g) intercompany Investments by any Group Member in the Borrower or any Person that, prior to such investment, is a Wholly Owned Subsidiary Guarantor;
- (h) (x)(i) so long as no Default or Event of Default has occurred and is continuing and (ii) the Borrower is in compliance with the covenants set forth in Section 7.01(a) and (b) determined as of the last day of the period of four consecutive fiscal quarters of the Borrower preceding such Investment after giving pro forma effect to any borrowing in connection therewith, additional Investments by the Borrower or any of its Subsidiaries;
- (i) investments consisting of the contribution to one or more Special Film Entities of Film Assets which existed on May 1, 2014;
- (j) [reserved];
- (k) investments in the Real Property SPE to fund payments with respect to expenses arising under that certain Open-Ended Mortgage, Assignment of Leases and Rents and Security Agreement (as in effect on the date hereof) that is an Assumed Agreement not to exceed \$5,000,000; and
- (l) the purchase of any Permitted Bond Hedge Transaction by the Borrower and the performance of its obligations thereunder.

7.9 Optional Payments and Modifications of Certain Debt Instruments. (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Indebtedness incurred pursuant to Section 7.2(d), (e), (f) or (g); provided that this clause (a) shall not be applicable if (i) no Default or Event of Default has occurred and is continuing and (ii) the Borrower is in compliance with the covenants set forth in Section 7.01(a) and (b) determined as of the last day of the period of four

consecutive fiscal quarters of the Borrower preceding such optional payment after giving pro forma effect to any such optional payment.

(b) Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions to any Indebtedness incurred pursuant to Section 7.2(e) or 7.2(f) in any material respect that is adverse to the Lenders.

7.10 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or any Wholly Owned Subsidiary Guarantor) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. For the avoidance of doubt, transactions related to the formation of the Network Entities, transactions between the Borrower and Alpha Entertainment LLC, transactions related to the formation of the Special Film Entities, the Real Property SPE and the Specified JVs and transactions between the Borrower and its Subsidiaries, on the one hand, and any Network Entity that is not a Subsidiary or any Special Film Entity or the Real Estate SPE or any Specified JV, on the other hand, shall not be deemed to be outside of the ordinary course of business.

7.11 Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member.

7.12 Swap Agreements. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Capital Stock), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary, (c) any Permitted Bond Hedge Transaction and (d) any Permitted Warrant Transaction.

7.13 Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

7.14 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, other than (a) this Agreement and the other Loan Documents and (b) any agreements governing any purchase money Liens or Capital Lease Obligations or other secured Indebtedness otherwise permitted under this Agreement (in which case, any prohibition or limitation shall only be effective against the assets financed thereby).

7.15 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Subsidiary of the Borrower, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents and

(ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary.

7.16 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the Restatement Effective Date or that are reasonably related thereto or the businesses of a diversified media and entertainment company.

7.17 Use of Proceeds. Request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a) or Section 7 of this Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(e) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default

or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the aggregate outstanding principal amount of which is \$10,000,000 or more; or

(f) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) or any Group Member shall make a general assignment for the benefit of its creditors; or

(g) (i) an ERISA Event and/or a Foreign Plan Event shall have occurred; (ii) a trustee shall be appointed by a United States district court to administer any Pension Plan; (iii) the PBGC shall institute proceedings to terminate any Pension Plan or Multiemployer Plan; (iv) any Group Member or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; and in each case in clauses (i) through (iv) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to result in a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$20,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any material provision of any Loan Document, including the guarantee contained in Section 10 (other than as expressly permitted hereunder), shall cease for any reason to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(j) a Change in Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this 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 this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

9.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender.

Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

9.7 Indemnification. The Lenders agree to indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an “Agent Indemnitee”) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee’s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days’ notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective

upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 and of Section 11.5 shall continue to inure to its benefit. If the Administrative Agent resigns under this Section 9.9, then the Administrative Agent shall also resign as an Issuing Lender. Upon the appointment of a successor Administrative Agent hereunder, such successor or any other Issuing Lender appointed pursuant to the terms hereunder shall (i) succeed to all of the rights, powers, privileges and duties of the retiring Administrative Agent as the retiring Issuing Lender and the retiring Administrative Agent shall be discharged from all of its respective duties and obligations as Issuing Lender under the Loan Documents, and (ii) issue letters of credit in substitution for the Letters of Credit issued by the retiring Administrative Agent, if any, outstanding at the time of such succession or make other arrangement reasonably satisfactory to the retiring Administrative Agent to effectively assume the obligations of the retiring Administrative Agent with respect to such Letters of Credit.

9.10 Documentation Agent and Syndication Agent. Neither the Documentation Agent nor the Syndication Agent shall have any duties or responsibilities hereunder in its capacity as such.

9.11 Posting of Communications. (a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lender by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Restatement Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Lender and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Lender and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE

BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

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

(d) Each Lender and the Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and the Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Lender and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or the Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.12 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset

managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or the Syndication Agent, the Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, the Syndication Agent and the Documentation Agent hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 10. GUARANTEE

10.1 Guarantee.

(i) Each of the Subsidiary Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Lender Parties and their respective successors, indorsees, transferees and assigns permitted hereunder, the prompt and complete payment and performance by the Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations (other than, with respect to any Subsidiary Guarantor, any Excluded Swap Obligations of such Subsidiary Guarantor).

(ii) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Subsidiary Guarantor under this Section 10.1 and under the other Loan Documents shall in no event exceed the amount which is permitted under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.2).

(iii) Each Subsidiary Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Subsidiary Guarantor hereunder without impairing the guarantee contained in this Section 10 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(iv) The guarantee contained in this Section 10 shall remain in full force and effect until all the Obligations and the obligations of each Subsidiary Guarantor under the guarantee contained in this Section 10 shall have been satisfied by payment in full, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of this Agreement the Loan Parties may be free from any Obligations.

(v) No payment made by any Loan Party, any of the Subsidiary Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender Party from any Loan Party, any of the Subsidiary Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Subsidiary Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Subsidiary Guarantor in respect of the Obligations or any payment received or collected from such Subsidiary Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Subsidiary Guarantor hereunder until the Obligations are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated.

10.2 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.3. The provisions of this Section 10.2 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Lender Parties for the full amount guaranteed by such Subsidiary Guarantor hereunder.

10.3 No Subrogation. Notwithstanding any payment made by any Subsidiary Guarantor hereunder or any set-off or application of funds of any Subsidiary Guarantor by the Administrative Agent or any Lender Party, no Subsidiary Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender Party against any Loan Party, any of the Subsidiary Guarantors or any collateral security or guarantee or right of offset held by the Administrative

Agent or any Lender Party for the payment of the Obligations, nor shall any Subsidiary Guarantor seek or be entitled to seek any contribution or reimbursement from any Loan Party or any of the Subsidiary Guarantors in respect of payments made by such Subsidiary Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lender Parties by the Borrowers and the other applicable Loan Parties on account of the Obligations are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Subsidiary Guarantor in trust for the Administrative Agent and the Lender Parties, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to the Administrative Agent in the exact form received by such Subsidiary Guarantor (duly indorsed by such Subsidiary Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

10.4 Amendments, etc. with Respect to the Obligations. Each Subsidiary Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Subsidiary Guarantor and without notice to or further assent by any Subsidiary Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender Party may be rescinded by the Administrative Agent or such Lender Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender Party, and this Agreement and the other Loan Documents and any other documents executed and delivered in connection herewith or therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any guarantee or right of offset at any time held by any Agent or Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

10.5 Guarantee Absolute and Unconditional. Each Subsidiary Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender Party upon the guarantee contained in this Section 10 or acceptance of the guarantee contained in this Section 10; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 10 and all dealings between any Loan Party and any of the Subsidiary Guarantors, on the one hand, and the Agents and the Lender Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 10. Each Subsidiary Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Loan Party or any of the Subsidiary Guarantors with respect to the Obligations. Each Subsidiary Guarantor understands and agrees that the guarantee contained in this Section 10 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or right of offset with respect thereto at any time or from time to time held by any of the Agents or any Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Loan Party or any other Person against any Agent or Lender Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Loan Party or such Subsidiary Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Borrower or applicable Loan Party, as the case may be, for the Obligations, or of such Subsidiary Guarantor under the guarantee contained in this Section 10, in bankruptcy or in any other instance.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any

Subsidiary Guarantor, the Administrative Agent or any Lender Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Loan Party, any other Subsidiary Guarantor, or any other Person or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Loan Party, any other Subsidiary Guarantor, or guarantee or to exercise any such right of offset, or any release of any Loan Party, any other Subsidiary Guarantor, or any other Person or guarantee or right of offset, shall not relieve any Subsidiary Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender Party against any Subsidiary Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of legal proceedings relating to this guarantee or the Obligations.

10.6 Reinstatement. The guarantee contained in this Section 10 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

10.7 Payments. Each Subsidiary Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim at the Funding Office.

10.8 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Section 10 in respect of any Specified Swap Agreement (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.8, or otherwise under this Section 10, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.8 shall remain in full force and effect until such time as such Qualified ECP Guarantor is released from its Obligations hereunder. Each Qualified ECP Guarantor intends that this Section 10.8 constitute, and this Section 10.8 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Subsidiary Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 11. MISCELLANEOUS

11.1 Amendments and Waivers. Subject to 2.11(b), neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no

such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and

(y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 11.1 without the written consent of such Lender; (iii) amend, modify or waive Section 2.12(a), 2.12(b) or 11.7(a) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of all Lenders; (iv) amend, modify or waive the definition of "Required Lenders" or any other voting provision hereof 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 all Lenders; (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents or release all or substantially all of the Subsidiary Guarantors from their obligations under Section 10, in each case without the written consent of all Lenders; (vi) amend, modify or waive any provision of Section 9 or any other provision of any Loan Document that affects the Administrative Agent without the written consent of the Administrative Agent; or (vii) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

11.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower

World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, CT 06902
Attention: Chief Financial Officer
Telecopy: 203-353-0236
Telephone: 203-352-8600

with a copy to:

World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, CT 06902
Attention: General Counsel
Telecopy: 203-353-0236
Telephone: 203-352-8600

Administrative Agent:

JPMorgan Chase Bank, N.A
Loan Operations
10 South Dearborn Street
Floor L2
Chicago, IL 60603
Attention: Daniel Arriola
Telecopy: 844-490-5663
Telephone: 312-732-1901
Email: daniel.arriola@chase.com and
jpm.agency.servicing.1@jpmorgan.com

; provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

11.5 Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent and its Affiliates for all their costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and its Affiliates and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Restatement Effective Date (in the case of amounts to be paid on the Restatement Effective Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent, (c) to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other

Taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender and the Administrative Agent and their respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an “Indemnitee”) harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are 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, and provided, further, that this Section 11.5(d) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 11.5 shall be payable not later than 10 days after written demand therefor. The agreements in this Section 11.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder.

11.6 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an “Assignee”), other than a natural person or the Borrower or any of its Affiliates, 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) with the prior written consent of:

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

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed);
and

(C) the Issuing Lender (such consent not to be unreasonably withheld or delayed).

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

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) (1) 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 and (2) the assigning Lender shall have paid in full any amounts owing by it to the Administrative Agent; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 11.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 11.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and related interest amounts) of the Loans, L/C Obligations and amounts due under Section 3, 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 Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender (with respect to itself), at any reasonable time from time to time upon reasonable prior notice. This Section 11.6(b) (iv) shall be construed so that all Loans 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 Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

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

(c) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and 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 Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement 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 may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (i) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 11.1 and (ii) directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.13 and 2.14 as if it were an assignee under paragraph (b) of this Section and (ii) shall not be entitled to receive any greater payment under Sections 2.13 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Original Closing Date that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender, provided such Participant shall be subject to Section 11.7(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under this Agreement (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any

Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) 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, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 11.6(b). Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

11.7 Adjustments; Set-off. (a) Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 11.6), in a greater proportion than any such payment received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender as shall be necessary to cause such Benefitted Lender to share the excess payment ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Subsidiary Guarantor shall be applied to any Excluded Swap Obligations of such Subsidiary Guarantor.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or

owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

11.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

11.9 Severability. Any provision of this 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 any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York ~~S~~sitting in the Borough of Manhattan), and appellate courts from any thereof; provided, that nothing contained herein or in any other Loan Document will prevent any Lender or the Administrative Agent from bringing any action to enforce any award or judgment or any other property of any Loan Party in any other forum in which jurisdiction can be established;

(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 the Borrower at its address set forth in Section 11.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; 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 any special, exemplary, punitive or consequential damages.

11.13 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

11.14 Releases of Guarantees. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 11.1) to take any action requested by the Borrower having the effect of releasing any guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 11.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents (other than obligations under or in respect of Specified Swap Agreements or Specified Cash Management Agreements) shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, any guarantee created under Section 10 shall be released.

11.15 Confidentiality. Each of the Administrative Agent, each Issuing Lender and each Lender agrees to keep confidential all Information (as defined below); provided that nothing herein shall prevent the Administrative Agent, the Issuing Lender or any Lender from disclosing any such Information (a) to the Administrative Agent, any other Issuing Lender, any other Lender or any affiliate thereof, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally

recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, or (j) if agreed by the Borrower in its sole discretion, to any other Person. "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.15 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.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

11.16 WAIVERS OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.17 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

11.18 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 11.18 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 to the date of repayment, shall have been received by such Lender.

11.19 Acknowledgement and Consent to Bail-In of EEA 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 EEA Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

11.20 Effect of Amendment and Restatement. On the Restatement Effective Date, the Existing Credit Agreement is hereby amended and restated in its entirety. The parties hereto acknowledge and agree that (i) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment and reborrowing or termination of the “Obligations” (as defined in the Existing Credit Agreement) under the Existing Credit Agreement as in effect prior to the Restatement Effective Date and (ii) such “Obligations” are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Agreement. On the Restatement Effective Date, any outstanding L/C Exposure under the Existing Credit Agreement shall be reallocated among the Lenders in accordance with their respective Applicable Percentages.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WORLD WRESTLING ENTERTAINMENT,
INC.,
as Borrower

By: _____
Name:
Title:

TSI REALTY COMPANY, EVENT SERVICES, INC., WWE STUDIOS, INC.,

WWE PROPERTIES INTERNATIONAL, INC.,
WWE JET SERVICES, INC.

each as a Subsidiary Guarantor

By: _____

Name:

Title:

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent, Issuing Lender and as a
Lender

By: _____

Name:

Title:

[], as a Lender

By: _____

Name:

Title:

Certification required by Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Nick Khan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of World Wrestling Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 2, 2023

By: /s/ NICK KHAN

Nick Khan

Chief Executive Officer

Certification required by Securities and Exchange Act of 1934 Rule 13a-14 as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Frank A. Riddick III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of World Wrestling Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 2, 2023

By: /s/ FRANK A. RIDDICK III

Frank A. Riddick III

President and Chief Financial Officer

Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of World Wrestling Entertainment, Inc. (the "Company") for the quarter ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Nick Khan as Chief Executive Officer of the Company and Frank A. Riddick III as President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and
- (2) The information contained in the report fairly presents, in all material aspects, the financial condition and results of operations of the Company.

Dated: August 2, 2023

By: /s/ NICK KHAN

Nick Khan

Chief Executive Officer

By: /s/ FRANK A. RIDDICK III

Frank A. Riddick III

President and Chief Financial Officer
