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DELTA REPORT

10-Q

SIG - SIGNET JEWELERS LTD

10-Q - AUGUST 03, 2024 COMPARED TO 10-Q - MAY 04, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	11525
CHANGES	311
DELETIONS	443
ADDITIONS	10771

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

FORM 10-Q

(Mark One)

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the quarterly period ended May 4, 2024 August 3, 2024 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 1-32349

SIGNET JEWELERS LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Clarendon House
2 Church Street
Hamilton HM11
Bermuda
(441) 296 5872
(Address and telephone number including area code of principal executive offices)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Shares of $0.18 each	**SIG**	**The 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 x No o

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

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 the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer o Non-accelerated filer o 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. o

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Common Shares, $0.18 par value, 44,606,286 44,049,793 shares as of June 7, 2024 September 6, 2024

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SIGNET JEWELERS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

		13 weeks ended		13 weeks ended					13 weeks ended				
(in millions, except per share amounts)													
(in millions, except per share amounts)													
(in millions, except per share amounts)		**May 4, 2024**		**April 29, 2023**			**Notes**		**August 3, 2024**		**July 29, 2023**		**August 3, 2024**		**July 29, 2**
Sales	Sales	**$1,510.8**	$	$1,668.0	3	3	Sales		**$ 1,491.0**	$	$1,613.6	**$**	**$3,001.8**	$	$3,281.
Cost of sales															
Gross margin															

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Net (loss) income attributable to common shareholders																																
Earnings (loss) per common share:																																
Earnings (loss) per common share:																																
Earnings (loss) per common share:																																
Basic																																
Basic																																
Basic		$	(0.90)	$		$	1.96	7		7	$	(2.28)		$		$1.47		$		$	(3.17)		$		$3.43							
Diluted	Diluted	$	(0.90)	$		$	1.79	7		7	Diluted	$	(2.28)	$		$	1.38	$		$	(3.17)	$		$	3.1							
Weighted average common shares outstanding:																																
Basic																																
Basic																																
Basic			44.6	45.3		45.3	7		7		44.5		45.2		45.2			44.6			44.6		45.3									
Diluted	Diluted		44.6	54.5		54.5	7		7	Diluted		44.5	54.3		54.3			44.6			44.6		54.5									

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

SIGNET JEWELERS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Unaudited)

		13 weeks ended						26 weeks ended					
		May 4, 2024			April 29, 2023			August 3, 2024			July 29, 2023		
(in millions)	*(in millions)*	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount	*(in millions)*	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Net income														
Other comprehensive loss:														
Net (loss) income														
Other comprehensive income:														
Foreign currency translation adjustments														
Foreign currency translation adjustments														
Foreign currency translation adjustments														
Available-for-sale securities:														
Unrealized loss														
Unrealized loss														
Unrealized loss														
Cash flow hedges:														
Cash flow hedges:														
Cash flow hedges:														
Unrealized loss														
Unrealized loss														

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Unrealized loss						
Reclassification adjustment for gains to earnings						
Cash flow hedges:						
Cash flow hedges:						
Total other comprehensive income						
Total other comprehensive income						
Total other comprehensive income						
Total comprehensive (loss) income						

	26 weeks ended			26 weeks ended		
	26 weeks ended					
	August 3, 2024			July 29, 2023		
(in millions)	Pre-tax amount	Tax (expense) benefit	After-tax amount	Pre-tax amount	Tax (expense) benefit	After-tax amount
Net (loss) income						
Other comprehensive (loss) income:						
Foreign currency translation adjustments						
Foreign currency translation adjustments						
Foreign currency translation adjustments						
Available-for-sale securities:						
Unrealized loss						
Unrealized loss						
Unrealized loss						
Cash flow hedges:						
Cash flow hedges:						
Cash flow hedges:						
Unrealized loss						
Unrealized loss						
Unrealized loss						
Reclassification adjustment for gains to earnings						
Pension plan:						
Reclassification adjustment for pension settlement loss to earnings						
Reclassification adjustment for pension settlement loss to earnings						
Reclassification adjustment for pension settlement loss to earnings						
Total other comprehensive loss						
Total comprehensive income						
Total other comprehensive (loss) income						
Total comprehensive (loss) income						

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

SIGNET JEWELERS LIMITED

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

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(in millions, except par value per share amount)	(in millions, except par value per share amount)	May 4, 2024	February 3, 2024		April 29, 2023		Notes	(in millions, except par value per share amount)	August 3, 2024	February 3, 2024		July 29, 2023		Notes
Assets														
Current assets:														
Current assets:														
Current assets:														
Cash and cash equivalents														
Cash and cash equivalents														
Cash and cash equivalents														
Inventories														
Inventories														
Inventories		**1,983.6**	1,936.6		1,936.6		2,183.5		2,183.5	10	10	**1,977.2**	1,936.6	
Income taxes														
Other current assets														
Other current assets														
Other current assets														
Total current assets														
Total current assets														
Total current assets														
Non-current assets:														
Non-current assets:														
Non-current assets:														
Property, plant and equipment, net of accumulated depreciation and amortization of $1,469.5 (February 3, 2024 and April 29, 2023: $1,441.2 and $1,372.8, respectively)														
Property, plant and equipment, net of accumulated depreciation and amortization of $1,469.5 (February 3, 2024 and April 29, 2023: $1,441.2 and $1,372.8, respectively)														
Property, plant and equipment, net of accumulated depreciation and amortization of $1,469.5 (February 3, 2024 and April 29, 2023: $1,441.2 and $1,372.8, respectively)														
Property, plant and equipment, net of accumulated depreciation and amortization of $1,505.3 (February 3, 2024 and July 29, 2023: $1,441.2 and $1,423.8, respectively)														
Property, plant and equipment, net of accumulated depreciation and amortization of $1,505.3 (February 3, 2024 and July 29, 2023: $1,441.2 and $1,423.8, respectively)														
Property, plant and equipment, net of accumulated depreciation and amortization of $1,505.3 (February 3, 2024 and July 29, 2023: $1,441.2 and $1,423.8, respectively)														

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Deferred revenue																			
Deferred revenue	**878.9**	881.8	881.8	874.9		874.9	3		3	**874.0**	881.8		881.8		869.0		869.0	3	3
Deferred tax liabilities																			
Total liabilities																			
Total liabilities																			
Total liabilities																			
Commitments and contingencies																			
Commitments and contingencies																			
Commitments and contingencies							20								20				
Redeemable Series A Convertible Preference Shares $0.01 par value: authorized 500 shares, 0.313 shares outstanding (February 3, 2024 and April 29, 2023: 0.625 shares outstanding, respectively)	**328.0**	655.5		654.3		5													
Redeemable Series A Convertible Preference Shares $0.01 par value: authorized 500 shares, 0.213 shares outstanding (February 3, 2024 and July 29, 2023: 0.625 shares outstanding, respectively)	**223.1**	655.5		654.7		5													
Shareholders' equity:																			
Common shares of $0.18 par value: authorized 500 shares, 44.7 shares outstanding (February 3, 2024 and April 29, 2023: 44.2 and 45.4 outstanding, respectively)																			
Common shares of $0.18 par value: authorized 500 shares, 44.7 shares outstanding (February 3, 2024 and April 29, 2023: 44.2 and 45.4 outstanding, respectively)																			
Common shares of $0.18 par value: authorized 500 shares, 44.7 shares outstanding (February 3, 2024 and April 29, 2023: 44.2 and 45.4 outstanding, respectively)																			
Common shares of $0.18 par value: authorized 500 shares, 44.3 shares outstanding (February 3, 2024 and July 29, 2023: 44.2 and 44.8 outstanding, respectively)																			
Common shares of $0.18 par value: authorized 500 shares, 44.3 shares outstanding (February 3, 2024 and July 29, 2023: 44.2 and 44.8 outstanding, respectively)																			
Common shares of $0.18 par value: authorized 500 shares, 44.3 shares outstanding (February 3, 2024 and July 29, 2023: 44.2 and 44.8 outstanding, respectively)																			
Additional paid-in capital																			
Additional paid-in capital																			

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Additional paid-in capital																						
Other reserves																						
Other reserves																						
Other reserves																						
Treasury shares at cost: 25.3 shares (February 3, 2024 and April 29, 2023: 25.8 and 24.6 shares, respectively)																						
Treasury shares at cost: 25.3 shares (February 3, 2024 and April 29, 2023: 25.8 and 24.6 shares, respectively)																						
Treasury shares at cost: 25.3 shares (February 3, 2024 and April 29, 2023: 25.8 and 24.6 shares, respectively)																						
Treasury shares at cost: 25.7 shares (February 3, 2024 and July 29, 2023: 25.8 and 25.2 shares, respectively)																						
Treasury shares at cost: 25.7 shares (February 3, 2024 and July 29, 2023: 25.8 and 25.2 shares, respectively)																						
Treasury shares at cost: 25.7 shares (February 3, 2024 and July 29, 2023: 25.8 and 25.2 shares, respectively)																						
Retained earnings																						
Retained earnings																						
Retained earnings																						
Accumulated other comprehensive loss																						
Accumulated other comprehensive loss																						
Accumulated other comprehensive loss	**(269.6)**	(265.3)	(265.3)	(267.5)		(267.5)	8		8	**(265.9)**	(265.3)		(265.3)	(260.5)		(260.5)	8		8		
Total shareholders' equity																						
Total liabilities, redeemable convertible preferred shares and shareholders' equity																						
Total liabilities, redeemable convertible preferred shares and shareholders' equity																						
Total liabilities, redeemable convertible preferred shares and shareholders' equity																						

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

SIGNET JEWELERS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

		13 weeks ended			26 weeks ended	
(in millions)	*(in millions)*	**May 4, 2024**	**April 29, 2023**	*(in millions)*	**August 3, 2024**	**July 29, 2023**
Operating activities						
Net income						
Net income						
Net income						

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Adjustments to reconcile net income to net cash used in operating activities:	
Net (loss) income	
Net (loss) income	
Net (loss) income	
Adjustments to reconcile net (loss) income to net cash used in operating activities:	
Depreciation and amortization	
Depreciation and amortization	
Depreciation and amortization	
Amortization of unfavorable contracts	
Share-based compensation	
Deferred taxation	
Asset impairments, net	
Other non-cash movements	
Other non-cash movements	
Other non-cash movements	
Changes in operating assets and liabilities:	
Inventories	
Inventories	
Inventories	
Other assets	
Accounts payable	
Accrued expenses and other liabilities	
Change in operating lease assets and liabilities	
Deferred revenue	
Income tax receivable and payable	
Net cash used in operating activities	
Net cash used in operating activities	
Net cash used in operating activities	
Investing activities	
Purchase of property, plant and equipment	
Purchase of property, plant and equipment	
Purchase of property, plant and equipment	
Other investing activities, net	
Other investing activities, net	
Other investing activities, net	
Net cash used in investing activities	
Financing activities	
Dividends paid on common shares	
Dividends paid on common shares	
Dividends paid on common shares	
Dividends paid on redeemable convertible preferred shares	
Repurchase of common shares	
Repurchase of redeemable convertible preferred shares	
Repurchase of redeemable convertible preferred shares	
Repurchase of redeemable convertible preferred shares	
Repayment of Senior Notes	
Repayment of Senior Notes	
Repayment of Senior Notes	
Other financing activities, net	
Other financing activities, net	
Other financing activities, net	
Net cash used in financing activities	
Cash and cash equivalents at beginning of period	
Decrease in cash and cash equivalents	
Effect of exchange rate changes on cash and cash equivalents	
Cash and cash equivalents at end of period	

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

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CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)

(in millions)	*(in millions)*	Common shares at par value	Additional paid-in capital	Other reserves	Treasury shares	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity	*(in millions)*	Common shares at par value	Additional paid-in capital	Other reserves	Treasury shares	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
Balance at February 3, 2024																
Net income																
Net income																
Net income																
Other comprehensive loss																
Dividends declared:																
Common shares, $0.29/share																
Common shares, $0.29/share																
Common shares, $0.29/share																
Preferred shares, $13.14/share																
Redemption of preferred shares																
Repurchase of common shares																
Net settlement of equity-based awards																
Share-based compensation expense																
Balance at May 4, 2024																
Net loss																
Net loss																
Net loss																
Other comprehensive income																
Dividends declared:																
Common shares, $0.29/share																
Common shares, $0.29/share																
Common shares, $0.29/share																
Preferred shares, $13.14/share																
Redemption of preferred shares																
Repurchase of common shares																
Net settlement of equity-based awards																
Net settlement of equity-based awards																
Net settlement of equity-based awards																
Share-based compensation expense																
Share-based compensation expense																
Share-based compensation expense																
Balance at August 3, 2024																

(in millions)	*(in millions)*	Common shares at par value	Additional paid-in capital	Other reserves	Treasury shares	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity	*(in millions)*	Common shares at par value	Additional paid-in capital	Other reserves	Treasury shares	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
Balance at January 28, 2023																
Net income																

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Net income	
Net income	
Other comprehensive loss	
Dividends declared:	
Common shares, $0.23/share	
Common shares, $0.23/share	
Common shares, $0.23/share	
Preferred shares, $13.14/share	
Repurchase of common shares	
Net settlement of equity-based awards	
Share-based compensation expense	
Share-based compensation expense	
Share-based compensation expense	
Balance at April 29, 2023	
Net income	
Net income	
Net income	
Other comprehensive income	
Dividends declared:	
Common shares, $0.23/share	
Common shares, $0.23/share	
Common shares, $0.23/share	
Preferred shares, $13.14/share	
Repurchase of common shares	
Net settlement of equity-based awards	
Share-based compensation expense	
Share-based compensation expense	
Share-based compensation expense	
Balance at July 29, 2023	

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

SIGNET JEWELERS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Organization and principal accounting policies

Signet Jewelers Limited ("Signet" or the "Company"), a holding company incorporated in Bermuda, is the world's largest retailer of diamond jewelry. The Company operates through its 100% owned subsidiaries with sales primarily in the United States ("US"), United Kingdom ("UK") and Canada. Signet manages its business as three reportable segments: North America, International, and Other. The "Other" reportable segment consists of subsidiaries involved in the purchasing and conversion of rough diamonds to polished stones. See Note 4 for information regarding the Company's reportable segments.

Signet's business is seasonal, with the fourth quarter historically accounting for approximately 35-40% of annual sales as well as for a substantial portion of the annual operating profit. income.

Basis of preparation

The condensed consolidated financial statements of the Company are prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with US generally accepted accounting principles ("US GAAP" or "GAAP") have been condensed or omitted from this report, as is permitted by such rules and regulations. Intercompany transactions and balances have been eliminated in consolidation. The Company has reclassified certain prior year amounts to conform to the current year presentation. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair presentation of the results for the interim periods. The results for interim periods are not necessarily indicative of the results to be expected for the full fiscal year or for any other interim period. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in Signet's Annual Report on Form 10-K for the fiscal year ended February 3, 2024 filed with the SEC on March 21, 2024.

Use of estimates

The preparation of these condensed consolidated financial statements, in conformity with US GAAP and SEC regulations for interim reporting, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated

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financial statements and reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. Estimates and assumptions are primarily made in relation to the valuation of inventories, deferred revenue, employee compensation, income taxes, contingencies, leases, asset impairments for goodwill, indefinite-lived intangible and long-lived assets and the depreciation and amortization of long-lived assets.

Fiscal year

The Company's fiscal year ends on the Saturday nearest to January 31st. Fiscal 2025 and Fiscal 2024 refer to the 52-week period ending February 1, 2025 and the 53-week period ended February 3, 2024, respectively. Within these condensed consolidated financial statements, the first second quarter and year-to-date period of the relevant fiscal years 2025 and 2024 refer to the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023, respectively.

Foreign currency translation

The financial position and operating results of certain foreign operations, including certain subsidiaries operating in the UK as part of the International reportable segment and Canada as part of the North America reportable segment, are consolidated using the local currency as the functional currency. Assets and liabilities are translated at the rates of exchange on the condensed consolidated balance sheet dates, and revenues and expenses are translated at the monthly average rates of exchange during the period. Resulting translation gains or losses are included in the accompanying condensed consolidated statements of shareholders' equity as a component of accumulated other comprehensive income (loss) ("AOCI"). Gains or losses resulting from foreign currency transactions are included within other operating (expense) income, expense, net within the condensed consolidated statements of operations.

See Note 8 for additional information regarding the Company's foreign currency translation.

2. New accounting pronouncements

The following section provides a description of new accounting pronouncements ("Accounting Standard Update" or "ASU") issued by the Financial Accounting Standards Board ("FASB") that are applicable to the Company.

New accounting pronouncements recently adopted

There were no new accounting pronouncements adopted during Fiscal 2025 that have a material impact on the Company's consolidated financial position or results of operations.

New accounting pronouncements issued but not yet adopted

Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")

In November 2023, the FASB issued ASU 2023-07. This ASU requires the following disclosures on an annual and interim basis:

- Significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included with each reported measure of segment profit/loss.
- Other segment items by reportable segment, consisting of differences between segment revenue and segment profit/loss not already disclosed above.
- Other information by reportable segment, including total assets, depreciation and amortization, and capital expenditures.
- The title of the CODM and an explanation of how the CODM uses the reported measures of segment profit/loss in assessing segment performance and deciding how to allocate resources.

The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied on a retrospective basis. This ASU will have no impact on the Company's consolidated financial condition or results of operations. The Company is evaluating the impact of this ASU on its segment reporting disclosures.

Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")

In December 2023, the FASB issued ASU 2023-09. This ASU modifies the annual disclosure requirements for income taxes in the following ways:

- The effective tax rate reconciliation must be disclosed using both percentages and dollars (currently only one is required). The reconciliation must contain several prescriptive categories, including disaggregating material impacts from foreign, state, and local taxes by jurisdiction. Qualitative information regarding material reconciling items is also required to be disclosed.
- The amount of income taxes paid must be disclosed and disaggregated by jurisdiction.

The amendments in this ASU are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and may be applied on a prospective or retrospective basis. This ASU will have no impact on the Company's consolidated financial condition or results of operations. The Company is evaluating the impact of this ASU on its income tax disclosures.

3. Revenue recognition

The following table provides the Company's total sales, disaggregated by banner, for the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023:

	13 weeks ended May 4, 2024	13 weeks ended April 29, 2023
	13 weeks ended August 3, 2024	13 weeks ended July 29, 2023

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(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated	(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated
Sales by banner:																	
Kay																	
Kay																	
Kay																	
Zales																	
Jared																	
Digital banners (1)																	
Diamonds Direct																	
Banter by Piercing Pagoda																	
Peoples																	
International segment banners																	
Other (2)																	
Total sales																	

	26 weeks ended August 3, 2024				26 weeks ended July 29, 2023			
(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated
Sales by banner:								
Kay								
Kay								
Kay								
Zales								
Jared								
Digital banners (1)								
Diamonds Direct								
Banter by Piercing Pagoda								
Peoples								
International segment banners								
Other (2)								
Total sales								

(1) Includes sales from the Company's digital banners, James Allen and Blue Nile.

(2) Other primarily includes sales from the Company's diamond sourcing operation, loose diamonds and Rocksbox.

The following table provides the Company's total sales, disaggregated by major product, for the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023:

	13 weeks ended May 4, 2024	13 weeks ended April 29, 2023

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	13 weeks ended August 3, 2024				13 weeks ended July 29, 2023											
(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated	(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated
Sales by product:																	
Bridal																	
Bridal																	
Bridal																	
Fashion																	
Watches																	
Services																	
(1)																	
Other (2)																	
Total sales																	

	26 weeks ended August 3, 2024				26 weeks ended July 29, 2023			
(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated
Sales by product:								
Bridal								
Bridal								
Bridal								
Fashion								
Watches								
Services								
(1)								
Other (2)								
Total sales								

(1) Services primarily includes sales from service plans, repairs and subscriptions.

(2) Other primarily includes sales from the Company's diamond sourcing operation and other miscellaneous non-jewelry sales.

The following table provides the Company's total sales, disaggregated by channel, for the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023:

	13 weeks ended May 4, 2024				13 weeks ended April 29, 2023											
	13 weeks ended August 3, 2024				13 weeks ended July 29, 2023											
(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated	(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated
Sales by channel:																	
Store																	
Store																	
Store																	
eCommerce																	
Other (1)																	
Total sales																	

	26 weeks ended August 3, 2024				26 weeks ended July 29, 2023			
(in millions)	North America	International	Other	Consolidated	North America	International	Other	Consolidated
Sales by channel:								
Store								
Store								

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Store	
eCommerce	
Other (1)	
Total sales	

(1) Other primarily includes sales from the Company's diamond sourcing operation and loose diamonds.

Extended service plans ("ESP")

The Company recognizes revenue related to ESP sales in proportion to when the expected costs will be incurred. The deferral periods for ESP sales are determined from patterns of claims costs, including estimates of future claims costs expected to be incurred. Management reviews the trends in historical claims to assess whether changes are required to the revenue and cost recognition rates utilized. A significant change in either the overall claims pattern or the life over which the Company is expected to fulfill its obligations under the warranty, could result in material change to revenues. All direct costs associated with the sale of the ESP are deferred and amortized in proportion to the revenue recognized and disclosed as either other current assets or other assets in the condensed consolidated balance sheets. These direct costs primarily include sales commissions and credit card fees.

Deferred ESP selling costs

Unamortized deferred ESP selling costs as of May 4, 2024 August 3, 2024, February 3, 2024 and April 29, 2023 July 29, 2023 were as follows:

(in millions)	*(in millions)* **May 4, 2024**	**February 3, 2024**	**April 29, 2023**	*(in millions)* **August 3, 2024**	**February 3, 2024**	**July 29, 2023**
Other current assets						
Other assets						
Total deferred ESP selling costs						

Amortization of deferred ESP selling costs is included within selling, general and administrative expenses in the condensed consolidated statements of operations. Amortization of deferred ESP selling costs was $11.2 million $10.9 million and $10.9 million $22.1 million during the 13 and 26 weeks ended May 4, 2024 August 3, 2024, respectively, and April 29, 2023 $10.8 million and $21.7 million during the 13 and 26 weeks ended July 29, 2023, respectively.

Deferred revenue

Deferred revenue as of May 4, 2024 August 3, 2024, February 3, 2024 and April 29, 2023 July 29, 2023 was as follows:

(in millions)	*(in millions)* **May 4, 2024**	**February 3, 2024**	**April 29, 2023**	*(in millions)* **August 3, 2024**	**February 3, 2024**	**July 29, 2023**
ESP deferred revenue						
Other deferred revenue (1)						
Total deferred revenue						
Disclosed as:						
Disclosed as:						
Disclosed as:						
Current liabilities						
Current liabilities						
Current liabilities						
Non-current liabilities						
Total deferred revenue						

(1) Other deferred revenue primarily includes revenue collected from customers for custom orders and eCommerce orders, for which control has not yet transferred to the customer.

	13 weeks ended		**13 weeks ended**		**26 weeks ended**
	13 weeks ended				
	13 weeks ended				
(in millions)					
(in millions)					
(in millions)	*(in millions)* **August 3, 2024**	**July 29, 2023**	**August 3, 2024**	**July 29, 2023**	
ESP deferred revenue, beginning of period					
ESP deferred revenue, beginning of period					
ESP deferred revenue, beginning of period					
Plans sold (1)					
Plans sold (1)					
Plans sold (1)					
Revenue recognized (2)					

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Revenue recognized (2)	
Revenue recognized (2)	
ESP deferred revenue, end of period	
ESP deferred revenue, end of period	
ESP deferred revenue, end of period	

(1) Includes impact of foreign exchange translation.

(2) The Company recognized sales of $85.2 sales of $75.0 million and $86.7 $160.2 million during the 13 and 26 weeks ended May 4, 2024 August 3, 2024, respectively, and April 29, 2023 $75.8 million and $162.5 million during the 13 and 26 weeks ended July 29, 2023, respectively, related to deferred revenue that existed at the beginning of the period in respect to ESP.

4. Segment information

Financial information for each of Signet's reportable segments is presented in the tables below. Signet's CODM utilizes segment sales and operating income, after the elimination of any inter-segment transactions, to determine resource allocations and performance assessment measures. Signet aggregates operating segments with similar economic and operating characteristics. Signet manages its business as three reportable segments: North America, International, and Other. Signet's sales are derived from the retailing of jewelry, watches, other products and services as generated through the management of its reportable segments. The Company allocates certain support center costs between operating segments, and the remainder of the unallocated costs are included with the corporate and unallocated expenses presented.

The North America reportable segment operates across the US and Canada. Its US stores operate nationally in malls and off-mall locations, as well as online, principally as Kay (Kay Jewelers and Kay Outlet), Zales (Zales Jewelers and Zales Outlet), Jared (Jared The Galleria Of Jewelry and Jared Vault), Diamonds Direct, Banter by Piercing Pagoda, Rocksbox, and digital banners, James Allen and Blue Nile. Its Canadian stores operate as Peoples Jewellers.

The International reportable segment operates stores in the UK, Republic of Ireland and Channel Islands, as well as online. Its stores operate in malls and off-mall locations (i.e. high street) principally under the H. Samuel and Ernest Jones banners.

The Other reportable segment primarily consists of subsidiaries involved in the purchasing and conversion of rough diamonds to polished stones.

		13 weeks ended		13 weeks ended		26 weeks ended
		13 weeks ended				
		13 weeks ended				
(in millions)	*(in millions)*	**August 3, 2024**	**July 29, 2023**	**August 3, 2024**		**July 29, 2023**
(in millions)						
(in millions)						
Sales:						
Sales:						
Sales:						
North America segment						
North America segment						
North America segment						
International segment						
International segment						
International segment						
Other segment						
Other segment						
Other segment						
Total sales						
Total sales						
Total sales						
Operating income (loss):						
Operating income (loss):						
Operating income (loss):						
Operating (loss) income:						
Operating (loss) income:						
Operating (loss) income:						
North America segment (1)						
North America segment (1)						
North America segment (1)						
International segment (2)						

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International segment (2)	
International segment (2)	
Other segment	
Other segment	
Other segment	
Corporate and unallocated expenses	
Corporate and unallocated expenses	
Corporate and unallocated expenses	
Total operating income	
Total operating income	
Total operating income	
Interest income, net	
Interest income, net	
Total operating (loss) income	
Interest income, net	
Other non-operating income (expense), net	
Other non-operating income (expense), net	
Other non-operating income (expense), net	
Income before income taxes	
Income before income taxes	
Income before income taxes	
(Loss) income before income taxes	

(1) Operating (loss) income during the 13 and 26 weeks ended May 4, 2024 August 3, 2024 includes $0.6 $166.2 million of restructuring charges and $2.0 $168.2 million, respectively, of asset impairment charges primarily related to planned store closures. goodwill and indefinite-lived intangible assets; $0.9 million and $1.1 million, respectively, of integration-related expenses, primarily severance and retention, incurred for the integration of Blue Nile; and $0.2 million and $0.8 million, respectively, of restructuring charges.

Operating income during the 13 and 26 weeks ended April 29, 2023 July 29, 2023 includes $7.8 $4.8 million and $12.6 million, respectively, of acquisition and integration-related expenses, primarily severance and retention, and exit and disposal costs, and system decommissioning costs incurred for the integration of Blue Nile Nile; $3.8 million and $5.6 million, respectively, of net asset impairment charges; and $4.2 million of restructuring charges. Operating income during the 26 weeks ended July 29, 2023 includes a $3.0 million credit to income related to the adjustment of a prior litigation accrual.

See Note 12, Note 18 and Note 20 for additional information.

(2) Operating loss during the 13 and 26 weeks ended May 4, 2024 August 3, 2024 includes $4.0 $1.0 million and $5.0 million, respectively, of restructuring charges; $0.4 charges and $1.2 million of net asset impairment charges primarily related to planned store closures; and $1.3 $2.5 million, respectively, of net losses from the previously announced divestiture of the UK prestige watch business. Operating loss during the 26 weeks ended August 3, 2024 includes $0.4 million of net asset impairment charges primarily related to planned store closures.

See Note 18 for additional information.

5. Redeemable preferred shares

On October 5, 2016, the Company issued 625,000 redeemable Series A Convertible Preference Shares (“Preferred Shares”) to Green Equity Investors VI, L.P., Green Equity Investors Side VI, L.P., LGP Associates VI-A LLC and LGP Associates VI-B LLC, all affiliates of Leonard Green & Partners, L.P. (together, the “Preferred Holders”), for an aggregate purchase price of $625.0 million, or $1,000 per share (the “Stated Value”) pursuant to the investment agreement dated August 24, 2016. The Preferred Shares are classified as temporary equity within the condensed consolidated balance sheets.

On March 30, 2024, Signet’s Board of Directors (the “Board”) approved amendments to the Certificate of Designation to be effective as of April 1, 2024, including to provide for net share settlement upon conversion of the Preferred Shares. Under the terms of the net share settlement, in the event of a mandatory conversion by the Company or a conversion at the option of a Preferred Holder, in exchange for each Preferred Share, Signet will deliver cash for the stated value of the Preferred Share, and may elect to deliver any net settlement amount in excess of stated value in cash, shares or a combination of cash and shares. The current stated value of the Preferred Shares is $1,050.94 per share. The amended Certificate of Designation also includes certain restrictions on the Preferred Holders’ rights to convert the Preferred Shares, including: (a) prior to May 1, 2024, the Preferred Holders may not convert more than 50% of the Preferred Shares in the aggregate; and (b) after May 1, 2024, the Preferred Holders may not convert more than $110.0 million of stated value of the Preferred Shares (in aggregate) in any 30-day period prior to November 15, 2024. No other modifications to the terms of the Certificate of Designation were made.

On April 1, 2024, following the effectiveness of the amended Certificate of Designation, the Preferred Holders delivered notice to the Company of a conversion of 312,500 Preferred Shares (in the aggregate). In accordance with the terms of the amended Certificate of Designation, the conversion was settled in cash by the Company for $414.1 million on April 15, 2024, which included $2.1 million of accrued and unpaid dividends as of the date of conversion. The excess of the settlement amount (excluding dividends) over the stated value of the Preferred Shares was $83.6 million, which was recorded as a deemed dividend and a charge to net (loss) income attributable to common shareholders in the condensed consolidated statement of operations. The Company also incurred $1.5 million of expenses directly related to the redemption and recorded this as an additional deemed dividend charged to net (loss) income (loss) attributable to common shareholders, which was included in accrued expenses and other current liabilities in the condensed consolidated balance sheet as of May 4, 2024 August 3, 2024.

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On May 6, 2024, the Preferred Holders elected to convert an additional 100,000 Preferred Shares. Upon notice of conversion, the Company elected to settle the full conversion amount totaling $129.0 million in cash, which was paid on May 20, 2024.

The excess of the settlement amount over the stated value of the Preferred Shares was $23.9 million, and was recorded as a direct reduction to additional paid-in capital in the condensed consolidated balance sheet.

The following table presents certain conversion measures as of May 4, 2024 August 3, 2024, February 3, 2024 and April 29, 2023 July 29, 2023:

(in millions, except conversion rate and conversion price)	*(in millions, except conversion rate and conversion price)* **May 4, 2024**	**February 3, 2024**	**April 29, 2023**	*(in millions, except conversion rate and conversion price)* **August 3, 2024**	**February 3, 2024**	**July 29, 2023**
Conversion rate						
Conversion price						
Potential impact of Preferred Shares if-converted to common shares (2) (1)						
Liquidation preference (1) (2)						

(1) Includes the Stated Value of the Preferred Shares plus any declared but unpaid dividends

(2) The potential impact of conversion of the outstanding Preferred Shares as of May 4, 2024 August 3, 2024 reflects the modified net share settlement provisions described above, based on the volume weighted average price per share as of the last trading date of the first quarter. second quarter, which was below the conversion price.

(2) Includes the Stated Value of the Preferred Shares plus any declared but unpaid dividends.

In connection with the issuance of the Preferred Shares, the Company incurred direct and incremental expenses of $13.7 million, including financial advisory fees, closing costs, legal expenses and other offering-related expenses. These direct and incremental expenses originally reduced the carrying value of the Preferred Shares and are accreted through retained earnings as a deemed dividend from the date of issuance through the then first known redemption date in November 2024. Accumulated accretion recorded in the condensed consolidated balance sheets was $13.3 million $13.5 million as of May 4, 2024 August 3, 2024 (February 3, 2024 and April 29, 2023 July 29, 2023: $12.4 million and $11.1 $11.5 million, respectively).

Accretion of $0.9 $0.2 million and $1.1 million was recorded to Preferred Shares in the condensed consolidated balance sheets during the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and $0.4 million and $0.8 million for the 13 and 26 weeks ended April 29, 2023 July 29, 2023.

6. Shareholders' equity

Dividends on Common Shares

Dividends declared on common shares during the 13 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023 were as follows:

	Fiscal 2025		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2024**
(in millions, except per share amounts)	*(in millions, except per share amounts)*	**Dividends per share**	**Total dividends**	**Dividends per share**	**Total dividends**	*(in millions, except per share amounts)*	**Dividends per share**	**Total dividends**	**Dividends per share**	**Total dividends**
First quarter (1)										
Second quarter (1)										
Total										
Total										
Total										

(1) Signet's dividend policy results in the dividend payment date being a quarter in arrears from the declaration date. As of May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023, there was $12.9 million and $10.4 $10.3 million recorded in accrued expenses and other current liabilities in the condensed consolidated balance sheets reflecting the cash dividends declared for the first second quarter of Fiscal 2025 and Fiscal 2024, respectively.

Dividends on Preferred Shares

Dividends declared on the Preferred Shares during the 13 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023 were as follows:

	Fiscal 2025		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2024**
(in millions, except per share amounts)	*(in millions, except per share amounts)*	**Dividends per share**	**Total dividends(2)**	**Dividends per share**	**Total dividends**	*(in millions, except per share amounts)*	**Dividends per share**	**Total dividends(2)**	**Dividends per share**	**Total dividends**
First quarter (1)										
Second quarter (1)										
Total										
Total										
Total										

(1) Signet's dividend policy results in the dividend payment date being a quarter in arrears from the declaration date. As of May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023, there was $4.1 $2.8 million and $8.2 million recorded in accrued expenses and other current liabilities in the condensed consolidated balance sheets reflecting the cash dividends on the Preferred Shares declared for the first second quarter of Fiscal 2025 and Fiscal 2024, respectively.

(2) Dividends on the Preferred Shares during the first quarter of Fiscal 2025 includes $2.1 million of dividends paid in April 2024 in connection with the redemption further described in Note 5.

There were no cumulative undeclared dividends on the Preferred Shares that reduced net (loss) income attributable to common shareholders during the 13 and 26 weeks ended May 4, 2024 August 3, 2024 or April 29, 2023 July 29, 2023. See Note 5 for additional discussion of the Company's Preferred Shares.

Share repurchases

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Signet may from time to time repurchase common shares under various share repurchase programs authorized by Signet's Board. Repurchases may be made in the open market, through block trades, through accelerated share repurchase agreements or otherwise.

The timing, manner, price and amount of any repurchases will be determined by the Company at its discretion and will be subject to economic and market conditions, stock prices, applicable legal requirements and other factors. The repurchase programs are funded through Signet's existing cash reserves and liquidity sources. Repurchased shares are held as treasury shares and used by Signet primarily for issuance of share-based compensation awards, or for general corporate purposes.

The Board authorized repurchases to be made under the 2017 Share Repurchase Program (the "2017 Program"). Through the end of Fiscal 2024, the total authorization under the 2017 Program had been increased to approximately $1.9 billion, with $661.0 million remaining as of February 3, 2024. In March 2024, the Board approved a further $200.0 million increase to the multi-year authorization under the 2017 Program. Since inception of the 2017 Program, the Company has repurchased approximately $1.2 $1.3 billion of shares, with $853.6 $813.8 million of shares authorized for repurchase remaining as of May 4, 2024 August 3, 2024.

The share repurchase activity during the 13 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023 was as follows:

		13 weeks ended May 4, 2024			13 weeks ended May 4, 2024			13 weeks ended May 4, 2024	13 weeks ended April 29, 2023			26 weeks ended August 3, 2024			26 weeks ended August 3, 2024			26 weeks ended August 3, 2024	26 weeks ended July 29, 2023		
(in millions, except per share amounts)	*(in millions, except per share amounts)*	Shares repurchased	Amount repurchased (1)	Average repurchase price per share (1)	Shares repurchased	Amount repurchased (1)	Average repurchase price per share (1)	*(in millions, except per share amounts)*	Shares repurchased	Amount repurchased (1)	Average repurchase price per share (1)	Shares repurchased	Amount repurchased (1)	Average repurchase price per share (1)	Shares repurchased	Amount repurchased (1)	Average repurchase price per share (1)				
2017 Program																					

(1) Includes amounts paid for commissions.

7. Earnings (loss) per common share ("EPS")

Basic EPS is computed by dividing net (loss) income attributable to common shareholders by the weighted average number of common shares outstanding for the period. The computation of basic EPS is outlined in the table below:

		13 weeks ended		13 weeks ended		26 weeks ended	
		13 weeks ended					
		13 weeks ended					
(in millions, except per share amounts)	*(in millions, except per share amounts)*	August 3, 2024	July 29, 2023	August 3, 2024		July 29, 2023	
(in millions, except per share amounts)							
(in millions, except per share amounts)							
Numerator:							
Numerator:							
Numerator:							
Net (loss) income attributable to common shareholders							
Net (loss) income attributable to common shareholders							
Net (loss) income attributable to common shareholders							
Denominator:							
Denominator:							
Denominator:							
Weighted average common shares outstanding							
Weighted average common shares outstanding							

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Weighted average common shares outstanding

EPS – basic

EPS – basic

EPS – basic

The dilutive effect of share awards represents the potential impact of outstanding awards issued under the Company's share-based compensation plans, including time-based restricted shares, time-based restricted stock units, performance-based stock units, and stock options issued under the Omnibus Plan and stock options issued under the Share Saving Plans. The dilutive effect of performance share units represents the number of contingently issuable shares that would be issuable if the end of the period was the end of the contingency period and is based on the actual achievement of performance metrics through the end of the current interim periods. The dilutive effect of Preferred Shares represents the potential impact for common shares that would be issued upon conversion. Potential common share dilution related to share awards and Preferred Shares is determined using the treasury stock and if-converted methods, respectively. Prior to modification under the if-converted method, the Preferred Shares were assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted EPS calculation for the entire period being presented, only in the periods in which such effect is dilutive. Additionally, in periods in which Preferred Shares are dilutive, cumulative dividends and accretion for issuance costs associated with the Preferred Shares are added back to net (loss) income (loss) attributable to common shareholders. Following the modification and conversion of the Preferred Shares described in Note 5, a modified if-converted method is used to determine potential common share dilution related to the remaining outstanding Preferred Shares. Under this method, dividends and accretion of issuance costs are no longer added back to net (loss) income (loss) attributable to common shareholders. See Note 5 for additional discussion of the Company's Preferred Shares.

The computation of diluted EPS is outlined in the table below:

		13 weeks ended		13 weeks ended	26 weeks ended
		13 weeks ended			
		13 weeks ended			
(in millions, except per share amounts)	*(in millions, except per share amounts)*	**August 3, 2024**	**July 29, 2023**	**August 3, 2024**	**July 29, 2023**
(in millions, except per share amounts)					
(in millions, except per share amounts)					
Numerator:					
Numerator:					
Numerator:					
Net (loss) income attributable to common shareholders					
Net (loss) income attributable to common shareholders					
Net (loss) income attributable to common shareholders		**$ (101.5)**	$ 66.5	**$ (141.6)**	$ 155.3
Add: Dividends on Preferred Shares	Add: Dividends on Preferred Shares	—	8.6	—	17.2
Add: Dividends on Preferred Shares					
Add: Dividends on Preferred Shares					
Numerator for diluted EPS	**Numerator for diluted EPS**	**$ (101.5)**	$ 75.1	**$ (141.6)**	$ 172.5
Numerator for diluted EPS					
Numerator for diluted EPS					
Denominator:					
Denominator:					
Denominator:					
Basic weighted average common shares outstanding					
Basic weighted average common shares outstanding					
Basic weighted average common shares outstanding		**44.5**	45.2	**44.6**	45.3
Plus: Dilutive effect of share awards	Plus: Dilutive effect of share awards	—	0.9	—	1.0
Plus: Dilutive effect of share awards					
Plus: Dilutive effect of share awards					
Plus: Dilutive effect of Preferred Shares					
Plus: Dilutive effect of Preferred Shares					
Plus: Dilutive effect of Preferred Shares	Plus: Dilutive effect of Preferred Shares	—	8.2	—	8.2

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Diluted weighted average common shares outstanding	**Diluted weighted average common shares outstanding**	**44.5**	54.3	**44.6**	54.5
Diluted weighted average common shares outstanding					
Diluted weighted average common shares outstanding					
EPS – diluted	**EPS – diluted**	**$ (2.28)**	$ 1.38	**$ (3.17)**	$ 3.17
EPS – diluted					
EPS – diluted					

The calculation of diluted EPS excludes the following items for each respective period on the basis that their effect would be antidilutive:

	13 weeks ended	
(in millions)	**May 4, 2024**	**April 29, 2023**
Share awards	**0.5**	—
Potential impact of Preferred Shares	**2.9**	—
Total antidilutive shares	**3.4**	—

	13 weeks ended		26 weeks ended	
(in millions)	**August 3, 2024**	**July 29, 2023**	**August 3, 2024**	**July 29, 2023**
Share awards	**0.4**	—	**0.5**	—
Potential impact of Preferred Shares	**—**	—	**2.8**	—
Total antidilutive shares	**0.4**	—	**3.3**	—

8. Accumulated other comprehensive income (loss)

The following tables present the changes in AOCI by component and the reclassifications out of AOCI, net of tax:

(in millions)

(in millions)

(in millions)	**Foreign currency translation**	**Losses on available-for-sale securities, net**	**Gains (losses) on cash flow hedges**	**Accumulated other comprehensive income (loss)**	**Foreign currency translation**	**Losses on available-for-sale securities, net**	**Gains (losses) on cash flow hedges**	**Accumulated other comprehensive loss**
Balance at February 3, 2024								
Other comprehensive income (loss) (“OCI”) before reclassifications								
Amounts reclassified from AOCI to earnings								
Net current period OCI								
Net current period OCI								
Net current period OCI								
Balance at May 4, 2024								
Balance at August 3, 2024								

The amounts reclassified from AOCI to earnings were as follows:

	Amounts reclassified from AOCI	**Amounts reclassified from AOCI**	**Amounts reclassified from AOCI**
	13 weeks ended	**13 weeks ended**	**13 weeks ended**

(in millions)

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(in millions)	May 4, 2024	April 29, 2023	Statement of operations caption	August 3, 2024	July 29, 2023	August 3, 2024	July 29, 2023	Statement of operations caption
Gains on cash flow hedges:								
Foreign currency contracts								
Foreign currency contracts								
Foreign currency contracts	**$ (0.2)**	$ $(0.5)	Cost of sales (see Note 13)	Cost of sales (see Note 13)	**$ 0.1**	$ $(0.3)	**$ $(0.1)**	$ $(0.8)	Cost of sales (see Note 13)	Cost of sales (see Note 13)
Total before income tax								
Total before income tax								
Total before income tax								
Income taxes								
Income taxes								
Income taxes								
Net of tax								
Net of tax								
Net of tax								
Defined benefit pension plan items:								
Defined benefit pension plan items:								
Defined benefit pension plan items:								
Pension settlement loss								
Pension settlement loss								
Pension settlement loss	—	0.2	0.2	Other non-operating income (expense), net	Other non-operating income (expense), net	—	—	—	—	—	0.2	0.2	Other non-operating income (expense), net	Other non-operating income (expense), net
Total before income tax								
Income taxes								
Income taxes								
Income taxes								

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Net of tax	
Net of tax	
Net of tax	
Total reclassifications, net of tax	
Total reclassifications, net of tax	
Total reclassifications, net of tax	

9. Income taxes

		13 weeks ended					
		May 4, 2024			April 29, 2023		
		26 weeks ended					
		August 3, 2024			July 29, 2023		
Estimated annual effective tax rate before discrete items	Estimated annual effective tax rate before discrete items	**17.4 %**		18.6 %	Estimated annual effective tax rate before discrete items	**17.1 %**	18.0 %
Discrete items recognized	Discrete items recognized	**(6.3)%**		(9.7)%	Discrete items recognized	**(38.2)%**	(4.6)%
Effective tax rate recognized in statements of operations	Effective tax rate recognized in statements of operations	**11.1 %**		8.9 %	Effective tax rate recognized in statements of operations	**(21.1)%**	13.4 %

During the 13 26 weeks ended May 4, 2024 August 3, 2024, the Company's effective tax rate was lower than the US federal income tax rate, primarily as a result of the favorable impact of foreign rate differences and benefits from global reinsurance arrangements, as well as the discrete tax benefits items recognized in the 13 26 weeks ended May 4, 2024. The discrete tax benefits August 3, 2024, including impairment charges of $166 million, of which $123 million relates to date during Fiscal 2025 primarily relate to non-deductible goodwill, and the excess tax benefit for share-based compensation which vested during the quarter year of $4.7 $5.0 million.

The Company's effective tax rate for the same period during the prior year was lower than the US federal income tax rate, primarily as a result of the favorable impact of foreign rate differences and benefits from global reinsurance arrangements, as well as the discrete tax benefits related to the reclassification of the remaining pension settlement loss out of AOCI of $4.1 million and the excess tax benefit for share-based compensation which vested during the quarter year of $7.6 $7.7 million.

As of May 4, 2024 August 3, 2024, there has been no material change in the amounts of unrecognized tax benefits, or the related accrued interest and penalties (where appropriate), in respect of uncertain tax positions identified and recorded as of February 3, 2024.

10. Inventories

The following table summarizes the details of the Company's inventories as of May 4, 2024 August 3, 2024, February 3, 2024 and April 29, 2023 July 29, 2023:

(in millions)	*(in millions)*	May 4, 2024	February 3, 2024	April 29, 2023	*(in millions)*	August 3, 2024	February 3, 2024	July 29, 2023
Raw materials								
Merchandise inventories								
Total inventories								

11. Leases

Total lease costs for the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023 consist of the following:

		13 weeks ended		13 weeks ended		26 weeks ended	
		13 weeks ended					
		13 weeks ended					
(in millions)							
(in millions)							
(in millions)	*(in millions)*	August 3, 2024	July 29, 2023	August 3, 2024		July 29, 2023	
Operating lease cost							

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Operating lease cost	
Operating lease cost	
Short-term lease cost	
Short-term lease cost	
Short-term lease cost	
Variable lease cost	
Variable lease cost	
Variable lease cost	
Sublease income	
Sublease income	
Sublease income	
Total lease costs	
Total lease costs	
Total lease costs	

12. Goodwill and intangibles

Goodwill and other indefinite-lived intangible assets, such as indefinite-lived trade names, are evaluated for impairment annually. Additionally, if events or conditions indicate the carrying value of a reporting unit or an indefinite-lived intangible asset may be greater than its fair value, the Company would evaluate the asset for impairment at that time. Impairment testing compares the carrying amount of the reporting unit or other indefinite-lived intangible asset with its fair value. When the carrying amount of the reporting unit or other indefinite-lived intangible asset exceeds its fair value, an impairment charge is recorded.

Fiscal 2024

During the 13 weeks ended April 29, 2023, the Company completed its quarterly triggering event assessment and determined that no triggering events had occurred in the first quarter of Fiscal 2024 requiring an interim impairment assessment for all reporting units with goodwill and indefinite-lived intangible assets.

During the 13 weeks ended July 29, 2023, the Company completed its annual evaluation of its indefinite-lived intangible assets, including goodwill and trade names. The Company utilized the qualitative assessment for all reporting units and trade names, except the Digital Banners and Diamonds Direct reporting units and trade names, for which the quantitative assessment was utilized. Through the qualitative assessment, the Company did not identify any events or conditions that would indicate that it was more likely than not that the carrying values of the reporting units and indefinite-lived trade names exceeded their fair values.

The Company noted no impairment through the quantitative assessments based on the estimated fair values of the reporting units and trade names exceeding their carrying values. Additionally, the Company completed its quarterly triggering event assessment and determined that no triggering events had occurred in the second quarter of Fiscal 2024 requiring interim impairment assessments for all reporting units with goodwill and indefinite-lived intangible assets.

Fiscal 2025

During the 13 weeks ended May 4, 2024, the Company completed its quarterly triggering event assessment and determined that no triggering events had occurred in the first quarter of Fiscal 2025 requiring an interim impairment assessment for all reporting units with goodwill and indefinite-lived intangible assets.

During the 13 weeks ended August 3, 2024, the Company completed its annual evaluation of its indefinite-lived intangible assets, including goodwill and trade names. The Company utilized the qualitative assessment for all reporting units and trade names, except the Digital Banners and Diamonds Direct reporting units and the Diamonds Direct and Blue Nile trade names, for which the quantitative assessment was utilized. Through the qualitative assessment, the Company did not identify any events or conditions that would indicate that it was more likely than not that the carrying values of the reporting units and indefinite-lived trade names exceeded their fair values.

As part of the quantitative assessments, management reevaluated its long-term cash flow projections, primarily related to sales growth in the Digital Banners and Diamonds Direct. Both banners have a higher bridal mix compared to the rest of Signet, and thus the slower than expected engagement recovery and continued pressure on consumer discretionary spending have had a disproportionate impact on these businesses as compared to the other Signet banners. In addition, to a lesser degree, the Digital Banners sales have been impacted by market declines in lab created diamond pricing over the past year. Management also determined an increase in discount rates was required to reflect the current interest rate environment at the valuation date, as well as to reflect additional forecast risk related to the Digital Banners due to the previously discussed challenges related to the integration of Blue Nile. Therefore, these higher discount rates, in conjunction with the revised cash flow projections, resulted in lower than previously projected discounted cash flows for the reporting units and trade names which negatively affected the valuations compared to previous valuations. Based on the results of the quantitative impairment assessments, the Company determined that no impairment was required for the Diamonds Direct reporting unit, as its estimated fair value exceeded its carrying value. However, during the second quarter of Fiscal 2025, the Company recognized pre-tax impairment charges in the condensed consolidated statement of operations within its North America reportable segment related to the Diamonds Direct trade name, the Digital Banners reporting unit, and the Blue Nile trade name of $7.0 million, $123.0 million and $36.0 million, respectively, as their respective carrying values exceeded their fair values. As a result of these impairments, as of the annual valuation date of June 1, 2024, the carrying values of the Diamonds Direct trade name, Digital Banners goodwill, and Blue Nile trade name were reduced to their estimated fair values of $119 million, $203.1 million, and $60 million, respectively.

Additionally, the Company completed its quarterly triggering event assessment and determined that no triggering events had occurred in the second quarter of Fiscal 2025 requiring interim impairment assessments for all reporting units with goodwill and indefinite-lived intangible assets.

The uncertainty related to the current macroeconomic environment, such as high interest rates and the heightened inflationary pressure on consumers' discretionary spending, could negatively affect the share price of the Company's common stock, as well as key assumptions used to estimate fair value, such as sales trends, margin trends, long-term

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growth rates and discount rates. Thus, an adverse change in any of these factors, specifically for Diamonds Direct and Digital Banners as described above, could result in a risk of additional impairment in the Company's goodwill or indefinite-lived trade names in future periods.

Goodwill

The following table summarizes the Company's goodwill by reportable segment:

(in millions)	North America
Balance at February 3, 2024 (1)	$ 754.5
Impairment	(123.0)
Balance at May 4, 2024 August 3, 2024 (1)	**$ 754.5 631.5**

(1) The carrying amount of goodwill is presented net of accumulated impairment losses of $699.0 million and $576.0 million as of May 4, 2024 August 3, 2024 and February 3, 2024, respectively.

Intangibles

Definite-lived intangible assets include trade names, technology and customer relationship assets. Indefinite-lived intangible assets consist of trade names. Both definite and indefinite-lived assets are recorded within intangible assets, net, on the condensed consolidated balance sheets. Intangible liabilities, net consists of unfavorable contracts and is recorded within accrued expenses and other current liabilities and other liabilities - non-current on the condensed consolidated balance sheets.

The following table provides additional detail regarding the composition of intangible assets and liabilities:

		May 4, 2024			February 3, 2024			April 29, 2023													
		August 3, 2024			February 3, 2024			July 29, 2023													
(in millions)	*(in millions)*	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount	*(in millions)*	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets, net:																					
Definite-lived intangible assets																					
Definite-lived intangible assets																					
Definite-lived intangible assets																					
Indefinite-lived intangible assets (1)																					
Total intangible assets, net																					
Intangible liabilities, net																					
Intangible liabilities, net																					
Intangible liabilities, net																					

(1) The change in the indefinite-lived intangible asset balances during the periods presented was primarily due to impairment charges as described above.

13. Derivatives

Derivative transactions are used by Signet for risk management purposes to address risks inherent in the Company's business operations and sources of financing. The only risk that the Company is currently utilizing financial derivatives to mitigate is foreign currency risk. Signet does not enter into derivative transactions for speculative purposes.

The following types of derivative financial instruments are utilized by the Company to mitigate certain risk exposures related to changes in foreign exchange rates:

Forward foreign currency exchange contracts (designated) — These contracts, which are principally in US dollars, are entered into to limit the impact of movements in foreign exchange rates on forecasted foreign currency purchases. The total notional amount of these foreign currency contracts outstanding as of May 4, 2024 August 3, 2024 was $9.5 million $18.4 million (February 3, 2024 and April 29, 2023 July 29, 2023: $5.1 million and $16.6 million $24.0 million, respectively). These contracts have been designated as cash flow hedges and will be settled over the next 12 months (February 3, 2024 and April 29, 2023 July 29, 2023: 6 months and 9 11 months, respectively). The fair value of outstanding contracts as well as related activity were not material for the periods presented.

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There were no discontinued cash flow hedges during the 13 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023 as all forecasted transactions are expected to occur as originally planned. As of May 4, 2024 August 3, 2024, based on current valuations, the Company expects immaterial approximately $0.2 million of net pre-tax derivative gains or losses to be reclassified out of AOCI into earnings within the next 12 months.

Forward foreign currency exchange contracts (undesignated) — Foreign currency contracts not designated as cash flow hedges are used to limit the impact of movements in foreign exchange rates on recognized foreign currency payables and to hedge currency flows through Signet's bank accounts to mitigate Signet's exposure to foreign currency exchange risk in its cash and borrowings. The total notional amount of these foreign currency contracts outstanding as of May 4, 2024 August 3, 2024 was $69.4 million $62.0 million (February 3, 2024 and April 29, 2023 July 29, 2023: $57.2 million and $33.5 million $35.5 million, respectively).

The Company recognizes activity related to these derivative instruments within other operating (expense) income, expense, net in the condensed consolidated statements of operations. Losses were $1.5 million $0.3 million and $0.2 million $1.8 million during the 13 and 26 weeks ended May 4, 2024 August 3, 2024, respectively, and April 29, 2023 gains were $0.7 million and $0.5 million during the 13 and 26 weeks ended July 29, 2023, respectively.

The bank counterparties to the derivative instruments expose the Company to credit-related losses in the event of their non-performance. However, to mitigate that risk, the Company only contracts with counterparties that meet certain minimum requirements under its counterparty risk assessment process. As of May 4, 2024 August 3, 2024, the Company believes that this credit risk did not materially change the fair value of the foreign currency contracts.

14. Fair value measurement

The estimated fair value of Signet's financial instruments held or issued to finance Signet's operations is summarized below. Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that Signet would realize upon disposition nor do they indicate Signet's intent or ability to dispose of the financial instrument. Assets and liabilities that are carried at fair value are required to be classified and disclosed in one of the following three categories:

Level 1—quoted market prices in active markets for identical assets and liabilities

Level 2—observable market based inputs or unobservable inputs that are corroborated by market data

Level 3—unobservable inputs that are not corroborated by market data

Signet determines fair value based upon quoted prices when available or through the use of alternative approaches, such as discounting the expected cash flows using market interest rates commensurate with the credit quality and duration of the investment. The methods Signet uses to determine fair value on an instrument-specific basis are detailed below:

	May 4, 2024			February 3, 2024			April 29, 2023											
	August 3, 2024			February 3, 2024			July 29, 2023											
(in millions)	Carrying Value	Level 1	Level 2	Carrying Value	Level 1	Level 2	Carrying Value	Level 1	Level 2	(in millions)	Carrying Value	Level 1	Level 2	Carrying Value	Level 1	Level 2	Carrying Value	Level 1	Level 2
Assets:																		
US Treasury securities																		
US Treasury securities																		
US Treasury securities																		
Foreign currency contracts																		
Foreign currency contracts																		
Foreign currency contracts																		
US government agency securities																		
US government agency securities																		
US government agency securities																		
Corporate bonds and notes																		
Total assets																		
Liabilities:																		
Liabilities:																		
Liabilities:																		
Foreign currency contracts																		
Foreign currency contracts																		
Foreign currency contracts																		

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Total liabilities

Total liabilities

Total liabilities

Investments in US Treasury securities are based on quoted market prices for identical instruments in active markets, and therefore were classified as Level 1 measurements in the fair value hierarchy. Investments in US government agency securities and corporate bonds and notes are based on quoted prices for similar instruments in active markets, and therefore were classified as Level 2 measurements in the fair value hierarchy. The fair value of derivative financial instruments has been determined based on market value equivalents on the balance sheet dates, taking into account the current interest rate environment and foreign currency forward rates, and therefore were classified as Level 2 measurements in the fair value hierarchy. See Note 13 for additional information related to the Company's derivatives.

Goodwill and other indefinite-lived intangible assets are evaluated for impairment annually or more frequently if events or conditions were to indicate the carrying value of a reporting unit or an indefinite-lived intangible asset may be greater than its fair value. As described in Note 12, the Company performed its annual impairment assessment on a quantitative basis for certain reporting units and indefinite-lived intangible assets as of June 1, 2024. The fair values used in these assessments was calculated using a combination of the income and market approaches for the reporting units and the relief from royalty method for the indefinite-lived intangible assets. The fair values are Level 3 valuations based on certain unobservable inputs, including estimated sales growth; projected cash flows; discount rates; comparable company earnings multiples; and royalty rates, aligned with market-based assumptions. These unobservable inputs would be utilized by market participants in valuing these assets or prices of similar assets. See Note 12 for additional information.

The carrying amounts of cash and cash equivalents, other current assets, accounts payable, accrued expenses and other current liabilities, and income taxes approximate fair value because of the short-term maturity of these amounts.

The fair value of debt instruments were determined using quoted market prices in inactive markets based upon current observable market interest rates and therefore were classified as Level 2 measurements in the fair value hierarchy. The following table provides a summary of the carrying amount and fair value of outstanding debt:

		May 4, 2024		February 3, 2024		April 29, 2023					
		February 3, 2024									
		February 3, 2024									
		February 3, 2024		July 29, 2023							
(in millions)	*(in millions)*	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	*(in millions)*	Carrying Value	Fair Value	Carrying Value	Fair Value
4.70% Senior unsecured notes due in June 2024 (Level 2) (1)												
4.70% Senior unsecured notes due in June 2024 (Level 2) (1)												
4.70% Senior unsecured notes due in June 2024 (Level 2) (1)												

(1) The Senior Notes were repaid during the second quarter of Fiscal 2025. See Note 15 for additional information.

15. Long-term debt

(in millions)	*(in millions)*	May 4, 2024	February 3, 2024	April 29, 2023	*(in millions)*	August 3, 2024	February 3, 2024	July 29, 2023
Debt:								
4.70% Senior unsecured notes due in June 2024, net of unamortized discount								
4.70% Senior unsecured notes due in June 2024, net of unamortized discount								
4.70% Senior unsecured notes due in June 2024, net of unamortized discount								
Gross debt								
Gross debt								
Gross debt								
Less: Current portion of long-term debt								
Less: Unamortized debt issuance costs								
Total long-term debt								

Senior unsecured notes due 2024

On May 19, 2014, Signet UK Finance plc ("Signet UK Finance"), a wholly owned subsidiary of the Company, issued $400 million aggregate principal amount of its 4.70% senior unsecured notes due in June 2024 (the "Senior Notes"). The Senior Notes were issued under an effective registration statement previously filed with the SEC. Interest on the Senior Notes is was payable semi-annually on June 15 and December 15 of each year. The Senior Notes are were jointly and severally guaranteed, on a full and unconditional basis, by the Company and by certain of the Company's wholly owned subsidiaries.

On September 5, 2019, Signet UK Finance announced the commencement of a tender offer to purchase any and all of its outstanding Senior Notes (the "Tender Offer"). Signet UK Finance tendered $239.6 million of the Senior Notes, representing a purchase price of $950.00 per $1,000.00 in principal, leaving $147.8 million of the Senior Notes outstanding after the Tender Offer.

The Company fully repaid the Senior Notes upon maturity during the second quarter of Fiscal 2025.

Asset-based credit facility

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On September 27, 2019, the Company entered into a senior secured asset-based credit facility consisting of (i) a revolving credit facility in an aggregate committed amount of $1.5 billion (the "ABL Revolving Facility" "ABL") and (ii) a first-in last-out term loan facility in an aggregate principal amount. The Company has the option to increase the size of $100.0 million (the "FILO Term Loan Facility" and, together with the ABL Revolving Facility, the "ABL Facility"). During Fiscal 2021, the Company fully repaid the FILO Term Loan Facility.

by up to an additional $600 million. On July 28, 2021 August 23, 2024, the Company entered into the Second Fourth Amendment to the Credit Agreement (the "Second "Fourth Amendment") to amend the ABL Facility. ABL. The Second Fourth Amendment extended the maturity of the ABL Facility from September 27, 2024 July 28, 2026 to July 28, 2026 August 23, 2029, and allows reduced the Company ABL aggregate commitment to increase $1.2 billion. In addition, the size Fourth Amendment expands the assets counted in the calculation of the borrowing base applicable to the ABL Facility by up to $600 million. include all specified assets of borrower and guarantor entities.

The Company had no outstanding borrowings on the ABL Revolving Facility for the periods presented and its available borrowing capacity was $1.1 billion $1.2 billion as of May 4, 2024 August 3, 2024.

16. Warranty reserve

Certain banners within the North America reportable segment provide a product lifetime diamond guarantee as long as six-month inspections are performed and certified by an authorized store representative. Provided the customer has complied with the six-month inspection policy, the Company will replace, at no cost to the customer, any stone that chips, breaks or is lost from its original setting during normal wear. Management estimates the warranty accrual based on the lag of actual claims experience and the costs of such claims, inclusive of labor and material. A similar product lifetime guarantee is also provided on color gemstones. The warranty reserve for diamond and gemstone guarantees, included in accrued expenses and other current liabilities and other liabilities - non-current, is as follows:

	13 weeks ended		13 weeks ended		26 weeks ended	
	13 weeks ended					
	13 weeks ended					
(in millions)						
(in millions)						
(in millions)	*(in millions)*	**August 3, 2024**	**July 29, 2023**	**August 3, 2024**	**July 29, 2023**	
Warranty reserve, beginning of period						
Warranty reserve, beginning of period						
Warranty reserve, beginning of period						
Warranty expense						
Warranty expense						
Warranty expense						
Utilized (1)						
Utilized (1)						
Utilized (1)						
Warranty reserve, end of period						
Warranty reserve, end of period						
Warranty reserve, end of period						

(1) Includes impact of foreign exchange translation.

(in millions)	*(in millions)*	**May 4, 2024**	**February 3, 2024**	**April 29, 2023**	*(in millions)*	**August 3, 2024**	**February 3, 2024**	**July 29, 2023**
Disclosed as:								
Accrued expenses and other current liabilities								
Accrued expenses and other current liabilities								
Accrued expenses and other current liabilities								
Other liabilities - non-current								
Total warranty reserve								

17. Other operating (expense) income, expense, net

The following table provides the components of other operating (expense) income, expense, net for the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023:

	13 weeks ended		13 weeks ended		26 weeks ended	
	13 weeks ended					
	13 weeks ended					
(in millions)						
(in millions)						
(in millions)	*(in millions)*	**August 3, 2024**	**July 29, 2023**	**August 3, 2024**	**July 29, 2023**	

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Litigation charges (1)	
Litigation charges (1)	
Litigation charges (1)	
Asset impairments, net	
Asset impairments, net	
Asset impairments, net	
Restructuring charges (2)	
Restructuring charges (2)	
Restructuring charges (2)	
Other	
Other	
Other	
Other operating (expense) income, net	
Other operating (expense) income, net	
Other operating (expense) income, net	
	Other operating expense, net

(1) Fiscal 2024 includes a credit to income related to the adjustment of a prior litigation accrual recognized in Fiscal 2023. See Note 20 for additional information.

(2) See Note 18 for additional information.

18. Restructuring

During the second quarter of Fiscal 2024, the Company initiated a plan to rationalize its store footprint across the Company, as well as to reorganize certain centralized functions within its North America and UK support centers (collectively, the "Plan"). During the first quarter of Fiscal 2025, as a result of the continued strategic review of the UK business, the Company expanded the Plan in order to further redesign the operating model of the UK business aimed at improving profitability, with margins in line with the rest of the business within the next three years. The store footprint reduction is expected to include the closure of up to 150 underperforming stores across both the North America and International reportable segments through the end of Fiscal 2025 and will result in costs primarily for severance and asset disposals or impairment. The reorganization of the support centers includes the elimination of certain roles resulting in expenses primarily related to severance and other employee-related costs. Actions related to the Plan are expected to be completed by the end of Fiscal 2025.

During the 13 weeks ended May 4, 2024 July 29, 2023, the Company recorded charges related to the Plan of $6.5 $7.7 million, of which $3.6 million related to employee-related costs, $0.6 million related to store closure costs and $3.5 million for asset impairments. During the 13 and 26 weeks ended August 3, 2024, the Company recorded charges related to the Plan of $1.4 million and $7.9 million, respectively, consisting of the following: $2.2 $0.5 million and $2.7 million, respectively, for employee-related costs; $2.4 $0.7 million and $3.1 million, respectively, for store closure costs; and $1.9 $0.2 million and $2.1 million, respectively, related to asset impairments. Employee-related and store closure costs are recorded within other operating expense, net and asset impairments are recorded within asset impairments, net within the condensed consolidated statements of operations.

Cumulative costs to date related to the Plan are $17.8 $19.2 million, consisting of the following: $7.6 $8.1 million for employee-related costs; $4.0 $4.7 million for store closure costs; and $6.2 $6.4 million related to asset impairments. Total estimated costs related to the Plan are expected to range from $20 million to $30 million, including $10 million to $15 million of estimated non-cash charges for asset disposals and impairments. These costs are recorded within other operating (expense) income, net in the condensed consolidated statements of operations.

19. Supplier finance program

The Company entered into a supplier finance program during Fiscal 2024. Under this program, a financial intermediary acts as the Company's paying agent with respect to accounts payable due to certain suppliers. The Company agrees to pay the financial intermediary the stated amount of the confirmed invoices from the designated suppliers on the original maturity dates of the invoices. The supplier finance program enables Company suppliers to be paid by the financial intermediary earlier than the due date on the applicable invoice. The Company negotiates payment terms directly with its suppliers for the purchase of goods and services. No guarantees or collateral are provided by the Company under the supplier finance program. As of May 4, 2024 August 3, 2024, the Company had $17.9 $13.7 million of confirmed invoices outstanding under the supplier finance program (February 3, 2024 and April 29, 2023 July 29, 2023: $7.8 million and $0.0 million, zero, respectively). All activity related to the supplier finance program is included in accounts payable in the condensed consolidated balance sheets and within operating activities in the condensed consolidated statements of cash flows.

20. Commitments and contingencies

Legal proceedings

The Company is routinely a party to various legal proceedings arising in the ordinary course of business. These legal proceedings primarily include employment-related and commercial claims. The Company does not believe that the outcome of any such legal proceedings pending against the Company would have a material adverse effect on the Company's consolidated financial position, liquidity, or results of operations.

Previously settled matters

Employment practices

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As previously disclosed, on June 8, 2022, the Company, through its subsidiary Sterling Jewelers Inc., reached a settlement agreement on a collective class arbitration proceeding associated with certain store-level employment practices. As a result of the settlement, the Company recorded a pre-tax charge of $188 million within other operating (expense), expense, net in the statement of operations during Fiscal 2023. This settlement charge included the payments to the class of approximately $175 million, as well as estimated employer payroll taxes, class administration fees and class counsel attorneys' fees and costs. Based on the final assessment of employer payroll taxes due, the total settlement charge was reduced to approximately $185 million, which was fully funded by the Company in the first quarter of Fiscal 2024.

Other matters

As previously disclosed, in February 2023, the Company received an unfavorable ruling under a private arbitration involving a dispute with a vendor alleging breach of contract. As a result of this ruling, during the fourth quarter of Fiscal 2023, the Company recorded a pre-tax charge of $15.9 million within other operating (expense) income, expense, net in the consolidated statement of operations. This was paid in the first quarter of Fiscal 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis in this Item 2 is intended to provide the reader with information that will assist in understanding the significant factors affecting the Company's condensed consolidated operating results, financial condition, liquidity and capital resources. This discussion should be read in conjunction with our condensed consolidated financial statements and the notes to the condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q, as well as the financial and other information included in Signet's Fiscal 2024 Annual Report on Form 10-K filed with the SEC on March 21, 2024.

This management's discussion and analysis provides comparisons of material changes in the condensed consolidated financial statements for the 13 and 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "preliminary," "forecast," "objective," "plan," or "target," and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties which could cause the actual results to not be realized, including, but not limited to: difficulty or delay in executing or integrating an acquisition, including Diamonds Direct and Blue Nile; executing other major business or strategic initiatives, such as expansion of the services business or realizing the benefits of our restructuring plans; the impact of the Israel-Hamas conflict on the operations of our operations; quality control and technology centers in Israel; the negative impacts that public health crisis, disease outbreak, epidemic or pandemic has had, and could have in the future, on our business, financial condition, profitability and cash flows, including without limitation risks relating to shifts in consumer spending away from the jewelry category, trends toward more experiential purchases such as travel, disruptions in the dating cycle caused by the COVID-19 pandemic and the pace at which such impacts on engagements are expected to recover, and the impacts Company's ability to capture market share of the expiration bridal category upon the recovery of government stimulus on overall consumer spending (including the recent expiration of student loan relief); engagements; general economic or market conditions, including impacts of inflation or other pricing environment factors on our commodity costs (including diamonds) or other operating costs; a prolonged slowdown in the growth of the jewelry market or a recession in the overall economy; financial market risks; a decline in consumer discretionary spending or deterioration in consumer financial position; disruptions in our supply chain; our ability to attract and retain labor; our ability to optimize our transformation strategies; changes to regulations relating to customer credit; disruption in the availability of credit for customers and customer inability to meet credit payment obligations, which has occurred and may continue to deteriorate; our ability to achieve the benefits related to the outsourcing of the credit portfolio, including due to technology disruptions and/or disruptions arising from changes to or termination of the relevant outsourcing agreements, as well as a potential increase in credit costs due to the current interest rate environment; deterioration in the performance of individual businesses or of our market value relative to its book value, resulting in further impairments of long-lived assets or intangible assets or other adverse financial consequences; the volatility of our stock price; the impact of financial covenants, credit ratings or interest volatility on our ability to borrow; our ability to maintain adequate levels of liquidity for our cash needs, including debt obligations, payment of dividends, planned share repurchases (including future Preferred Share conversions, execution of accelerated share repurchases and the payment of related excise taxes) and capital expenditures as well as the ability of our customers, suppliers and lenders to access sources of liquidity to provide for their own cash needs; potential regulatory changes; future legislative and regulatory requirements in the US and globally relating to climate change, including any new climate related disclosure or compliance requirements, such as those recently issued in the state of California or adopted by the SEC; exchange rate fluctuations; the cost, availability of and demand for diamonds, gold and other precious metals, including any impact on the global market supply of diamonds due to the ongoing Israel-Hamas conflict, the potential sale or divestiture of the De Beers Diamond Company and its diamond mining operations by parent company Anglo-American plc, and the ongoing Russia-Ukraine conflict or related sanctions; stakeholder reactions to disclosure regarding the source and use of certain minerals; scrutiny or detention of goods produced in certain territories resulting from trade restrictions; seasonality of our business; the merchandising, pricing and inventory policies followed by us and our ability to manage inventory levels; our relationships with suppliers including the ability to continue to utilize extended payment terms and the ability to obtain merchandise that customers wish to purchase; the failure to adequately address the impact of existing tariffs and/or the imposition of additional duties, tariffs, taxes and other charges or other barriers to trade or impacts from trade relations; the level of competition and promotional activity in the jewelry sector; our ability to optimize our multi-year strategy to gain market share, expand and improve existing services, innovate and achieve sustainable, long-term growth; the maintenance and continued innovation of our OmniChannel retailing and ability to increase digital sales, as well as management of digital marketing costs; changes in consumer attitudes regarding jewelry and failure to anticipate and keep pace with changing fashion trends; changes in the costs, retail prices, supply and consumer acceptance of, and demand for gem quality lab-created diamonds and adequate identification of the use of substitute products in our jewelry; ability to execute successful marketing programs and manage social media; the ability to optimize our real estate footprint, including operating in attractive trade areas and accounting for changes in consumer traffic in mall locations; the performance of and ability to recruit, train, motivate and retain qualified team members - particularly in regions experiencing low unemployment rates; management of social, ethical and environmental risks; ability to deliver on our environmental, social and governance goals; the reputation of Signet and its banners; inadequacy in and disruptions to internal controls and systems, including related to the migration to new information technology systems which impact financial reporting; risks

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associated with the Company's use of artificial intelligence; security breaches and other disruptions to our or our third-party providers' information technology infrastructure and databases; an adverse

development in legal or regulatory proceedings or tax matters, including any new

claims or litigation brought by employees, suppliers, consumers or shareholders, regulatory initiatives or investigations, and ongoing compliance with regulations and any consent orders or other legal or regulatory decisions; failure to comply with labor regulations; collective bargaining activity; changes in corporate taxation rates, laws, rules or practices in the US and other jurisdictions in which our subsidiaries are incorporated, including developments related to the tax treatment of companies engaged in Internet commerce or deductions associated with payments to foreign related parties that are subject to a low effective tax rate; risks related to international laws and Signet being a Bermuda corporation; risks relating to the outcome of pending litigation; our ability to protect our intellectual property or assets including cash which could be affected by failure of a financial institution or conditions affecting the banking system and financial markets as a whole; changes in assumptions used in making accounting estimates relating to items such as extended service plans; or the impact of weather-related incidents, natural disasters, organized crime or theft, increased security costs, strikes, protests, riots or terrorism, acts of war (including the ongoing Russia-Ukraine and Israel-Hamas conflicts), or another public health crisis or disease outbreak, epidemic or pandemic on our business.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially from those expressed in any forward looking statement, see the "Risk Factors" and "Forward-Looking Statements" sections of Signet's Fiscal 2024 Annual Report on Form 10-K filed with the SEC on March 21, 2024, and quarterly reports on Form 10-Q and the "Safe Harbor Statements" in current reports on Form 8-K filed with the SEC. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

OVERVIEW

Signet Jewelers Limited ("Signet" or the "Company") is the world's largest retailer of diamond jewelry. Signet is incorporated in Bermuda. The Company operated 2,676 2,668 retail locations as of May 4, 2024 August 3, 2024, which when combined with the Company's digital capabilities under its Connected Commerce strategy, provides customers the opportunity to use both online and in-store experiences as part of their shopping journey. Signet manages its business by geography, a description of which follows:

- The North America reportable segment operates nine banners, with the majority operating through both online and brick and mortar retail operations. The segment had 2,314 2,310 locations in the US and 91 locations in Canada as of May 4, 2024 August 3, 2024.
    - In the US, the segment operates under the following banners: Kay (Kay Jewelers and Kay Outlet); Zales (Zales Jewelers and Zales Outlet); Jared (Jared The Galleria Of Jewelry and Jared Vault); Banter by Piercing Pagoda; Diamonds Direct; Rocksbox; and digital banners, James Allen and Blue Nile.
    - In Canada, the segment operates under the Peoples banner (Peoples Jewellers).
- The International reportable segment had 271 267 locations in the UK, Republic of Ireland and Channel Islands as of May 4, 2024 August 3, 2024, and maintains an online retail presence for its principal banners, H. Samuel and Ernest Jones.

Certain Company activities are managed in the "Other" reportable segment for financial reporting purposes, primarily the Company's diamond sourcing operation and its diamond polishing factory in Botswana. See Note 4 of Item 1 for additional information regarding the Company's reportable segments, and see Item 1 of Signet's Fiscal 2024 Annual Report on Form 10-K for further background and description of the Company's business.

***Inspiring Brilliance* strategy**

The Company continues to execute the initiatives under its *Inspiring Brilliance* strategy, which is focused on the achievement of sustainable industry-leading growth toward its previously announced mid-term goals of growing revenue to $9 to $10 billion, with an annual double digit adjusted operating margin (see Non-GAAP Measures section for further information). The *Inspiring Brilliance* strategy focuses on sustainable enhancements to the differentiation of Signet's banners, including the expansion of its accessible luxury portfolio, its connected commerce and digital capabilities and its initiatives to accelerate services and optimize its real estate footprint. As described in the Purpose and Strategy section within Item 1 of Signet's Fiscal 2024 Annual Report on Form 10-K filed with the SEC on March 21, 2024, through its *Inspiring Brilliance* strategy, the Company is focused on leveraging the core strengths that it has developed since the beginning of the its transformation six years ago. Signet aims to be the innovation and market share leader of the jewelry category with opportunity for additional market share expansion and profitable growth as the Company leverages its flexible operating model, strong cash flows, scale and core strengths while investing to widen its competitive advantages.

Overall performance - First Second quarter Fiscal 2025

Signet's sales decreased by 9.4% 7.6% during the first second quarter of Fiscal 2025 compared to the same period in Fiscal 2024. Sales During the second quarter, the Company saw positive factors in sales driven by new fashion assortments, sequential improvements in engagement trends and overall same store sales and continued strong performance in services. However, these favorable impacts were down compared to more than offset by competitive pricing pressure, store closures and the same period in the prior year due to the impact UK watch divestiture, timing of the challenging 53rd week from Fiscal 2024 which shifted some early Mother's Day shopping into the first quarter, a slower than expected engagement recovery and continued macroeconomic environment impacts on consumer spending, the impact of heightened discount activity from the competition, as well as the overall decline in engagements compared to prior year, as anticipated. spending. The first second quarter was also unfavorably impacted by the continued integration challenges at the digital banners which began in the second half of Fiscal 2024. Despite these challenges, the Company saw positive factors driven by new fashion assortment, sequential improvements in engagement trends, and continued strong performance in services. During the first second quarter of Fiscal 2025, the

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Company's average merchandise transaction values ("ATV") decreased increased by 1.6% in the North America reportable segment and decreased by 15.3% 13.4% in the International reportable segment. The ATVs remained relatively stable ATV increased in North

America as a result because of Signet's strategic product assortment, and particularly in fashion, while holding nearly flat ATV in bridal despite the improvements noted above in engagement trends, particularly at core price points, which nearly offset continued softness in the highest price points, including at the digital banners due to challenges competitive pricing pressure noted above. Sales and ATV Same store sales in the International reportable segment were negatively impacted by up 1.7% in the second quarter; however, overall reported sales and ATV were down year over year due to unfavorable impact of the previously disclosed divestiture of the prestige watch business in the fourth quarter of Fiscal 2024, which carried product products at the highest high price points.

Refer to the "Results of Operations" section below for further information on performance during the first second quarter of Fiscal 2025.

Fiscal 2025 Outlook

Jewelry industry revenues softened over the past two years in light of the challenging macroeconomic environment from interest rates and inflation, headwinds in engagements and shifts in consumer discretionary spending. However, despite these challenges, beginning in Fiscal 2025, the The Company expects anticipates same store sales between -4.5% and +0.5% for full year Fiscal 2025, with sequential improvement improvements expected to continue throughout the year, led by the expected engagement recovery which is seeing traction as and strength in fashion assortments and services. Although the engagement recovery has been somewhat slower than we expected, including late in first quarter and into May. Management's management's data continues to point to multi-year engagement recovery and Signet believes the US remains on track for engagements back to increase 5% to 10% for Fiscal 2025. pre-pandemic levels. We believe that the Company can leverage its data and strengths to execute targeted marketing at the right time to win capture a significant share of the recovery, as well as leverage its competitive advantages such as scale, consumer insights, growing product newness, enhancing in-store and online customer experiences and the continued expansion of our its service offerings. As previously disclosed, the Company also expects the integration issues at In our digital banners, although still expected to persist be a slight drag on full year same store sales, the Company anticipates modest sequential improvement in the short term, with a negative impact back half of 1.5% to 2.0% on sales in Fiscal 2025. the year. While overall inflation has moderated, the Company anticipates that discretionary spending in discretionary categories such as jewelry will may continue to be adversely impacted by high prices on consumer necessities such as gas and groceries and could further impact sales in Fiscal 2025 across all categories. The Company is also monitoring continues to monitor the impact of higher discounting a highly promotional competitive environment and the potential impacts on sales and gross margins for the remainder of the year, as the heightened competitive environment and consumer pressures on pricing are expected to continue. year.

Despite the current headwinds, the The Company expects to will continue strategic investments that differentiate Signet from its competitors, in particular investments in its banner value propositions, its services business, the newness of its product offerings, personalization of marketing, and its digital and data analytics capabilities. Furthermore, the Company will maintain its diligent and effective efforts to drive cost savings and leverage its flexible operating model, scale and fleet optimization. As part of its efforts to focus on its strategic business in the UK, the Company completed the divestiture of the Company's UK prestige watch business during the fourth quarter of Fiscal 2024 and closed 16 20 stores to date in Fiscal 2025, primarily at the Ernest Jones banner, in the UK in the first quarter of Fiscal 2025. banner. These actions, as well as further streamlining overhead in the UK support center, are aimed at improving profitability in this segment, with margins in line with the rest of the business within the next three years.

The Company continues to monitor the impacts of certain macroeconomic factors on its business, such as inflation and the Russia-Ukraine and Israel-Hamas conflicts. Signet operates quality control and technology centers in Israel, and to date, these operations have not been materially impacted by the geopolitical conflict in the Middle East. While the Company currently does not expect disruptions to its operations in Israel to have a material impact on the Company's results of operations, the Company will continue to closely monitor this conflict and any impacts on its business, as well as its team members in Israel. Uncertainties exist that could impact the Company's results of operations or cash flows in the future, such as competitive pricing pressure, including on lab-created diamonds, continued inflationary impacts to the Company (including, but not limited to, materials, labor, fulfillment and advertising costs) or adverse shifts in consumer discretionary spending, slower than anticipated recovery of engagements, deterioration of consumer credit, supply chain disruptions to the Company's business, the Company's ability to recruit and retain qualified team members, or organized retail crime and its impact to mall traffic. See "Forward-Looking Statements" above as well as the "Risk Factors" included in Item 1A of Signet's Fiscal 2024 Annual Report on Form 10-K.

RESULTS OF OPERATIONS

Comparison of First Second Quarter Fiscal 2025 to First Second Quarter Fiscal 2024

	First Quarter	First Quarter	First Quarter	Second Quarter	Second Quarter	Second Quarter	Fiscal 2025	Fiscal 2025	Fiscal 2025
	(in millions)	*(in millions)*	*(in millions)*						
Sales									

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Sales
Sales
Cost of sales
Cost of sales
Cost of sales
Gross margin
Gross margin
Gross margin
Selling, general and administrative expenses
Selling, general and administrative expenses
Selling, general and administrative expenses
Other operating (expense) income, net
Other operating (expense) income, net
Other operating (expense) income, net
Operating income
Operating income
Operating income
Asset impairments, net
Asset impairments, net
Asset impairments, net
Other operating expense, net
Other operating expense, net
Other operating expense, net
Operating (loss) income
Operating (loss) income
Operating (loss) income
Interest income, net
Interest income, net
Interest income, net
Other non-operating income (expense), net
Other non-operating income (expense), net
Other non-operating income (expense), net
Income before income taxes
Income before income taxes
Income before income taxes
(Loss) income before income taxes
(Loss) income before income taxes
(Loss) income before income taxes
Income taxes
Income taxes
Income taxes
Net income
Net income
Net income
Net (loss) income
Net (loss) income
Net (loss) income
Dividends on Preferred Shares
Dividends on Preferred Shares
Dividends on Preferred Shares
Net (loss) income attributable to common shareholders
Net (loss) income attributable to common shareholders
Net (loss) income attributable to common shareholders

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nm Not meaningful.

First Second quarter sales

Signet's total sales decreased 9.4% 7.6% year over year to $1.51 billion $1.49 billion in the 13 weeks ended May 4, 2024, while total sales at constant exchange rates decreased 9.6% August 3, 2024. Same store sales decreased 8.9% 3.4%, compared to a decrease of 13.9% 12.0% in the prior year quarter. Continued challenges in These decreases were the macroeconomic environment on consumers' discretionary spending resulted in a decreased number result of transactions, primarily from the anticipated decline in the bridal category, driven by lower engagements from the COVID-19 disruption to dating. ATV's were also down in the first quarter primarily due to competitive pricing pressure, particularly at a slower than expected engagement recovery, timing of the 53rd week in Fiscal 2024 shifting some Mother's Day sales into first quarter, the impacts of store closures, and the continued macroeconomic impacts on consumer spending. These decreases were partially offset by higher price points. ATV in the second quarter in the North America segment led by growth in fashion.

eCommerce sales in the first second quarter of Fiscal 2025 were $337.9 million $332.3 million, down $42.7 million $33.2 million or 11.2% 9.1%, compared to $380.6 $365.5 million in the prior year first second quarter, primarily driven by the decline in the bridal category, including the unfavorable impact from of the continued operational issues in the digital banners. eCommerce sales accounted for 22.4% 22.3% of first second quarter sales, down from 22.8% 22.7% of total sales in the prior year first second quarter. Brick and mortar same store sales decreased 7.6% 2.9% from the prior year first second quarter.

The breakdown of the first second quarter sales performance by reportable segment is set out in the table below:

	Change from previous year					
First Quarter of Fiscal 2025 First Quarter of Fiscal 2025						
First Quarter of Fiscal 2025	Same store sales (1)	Non-same store sales, net	Total sales at constant exchange rate (2)	Exchange translation impact	Total sales as reported	Total sales (in millions)
Second Quarter of Fiscal 2025 Second Quarter of Fiscal 2025						
Second Quarter of Fiscal 2025	Same store sales (1)	Non-same store sales, net	Total sales at constant exchange rate (2)	Exchange translation impact	Total sales as reported	Total sales (in millions)
North America reportable segment						
North America reportable segment						
North America reportable segment						
International reportable segment						
International reportable segment						
International reportable segment						
Other reportable segment (3)						

Signet

(1) The 53rd week in Fiscal 2024 has resulted in a shift as the current fiscal year began a week later than the previous fiscal year. As such, same store sales for Fiscal 2025 have been calculated by aligning the sales weeks of the current quarter to the equivalent sales weeks in the prior fiscal year quarter. Total reported sales continue to be calculated based on the reported fiscal periods.

(2) The Company provides the period-over-period change in total sales excluding the impact of foreign currency fluctuations, which is a non-GAAP measure, to provide transparency to performance and enhance investors' understanding of underlying business trends. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year sales in local currency.

(3) Includes sales from Signet's diamond sourcing operation.

nm Not meaningful.

ATV is an operating metric defined as net merchandise sales divided by the total number of customer transactions. The ATV is measured each period based on the reported sales for the corresponding period presented. Beginning in the second quarter of Fiscal 2024, the Company changed its presentation of ATV to be calculated based on total reported net merchandise sales, compared to a same store sales base used in prior periods, as this metric is more representative of the comparison of reported sales period over period. The prior period amounts presented below, and throughout this discussion and analysis, have been restated to be presented comparatively.

	Average Merchandise Transaction Value(1)(2)			Average Merchandise Transaction Value(1)(2)		Merchandise Transactions		Average Merchandise Transaction Value(1)(2)		Merchandise Transactions	
	Average Value		Average Value	Change from previous year	Change from previous year		Average Value		Change from previous year	Change from previous year	
First Quarter	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024					
Second Quarter	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024					

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North America reportable segment																								
North America reportable segment																								
North America reportable segment	**$ 552**	$	$ 561	**(1.6)**	**(1.6)%**	5.1	%	**(7.9)%**	(15.0)	%	**$ 578**	$	$ 569	**1.6**	**1.6**	**%**	4.4	%	**(8.8)**	**%**	(11.6)	%
International reportable segment (3)																								
International reportable segment (3)																								
International reportable segment (3)	**£ 160**	£	£ 189	**(15.3)**	**(15.3)%**	10.5	%	**(5.9)%**	(18.0)	%	**£ 161**	£	£ 186	**(13.4)**	**(13.4)**	**%**	3.3	%	**(3.6)**	**%**	(15.4)	%

(1) Net merchandise sales within the North America reportable segment include all merchandise product sales, net of discounts and returns. In addition, excluded from net merchandise sales are sales tax in the US, repairs, extended service plans, insurance, employee and other miscellaneous sales. As a result, the sum of the changes will not agree to the change in reported sales.

(2) Net merchandise sales within the International reportable segment include all merchandise product sales, including value added tax ("VAT"), net of discounts and returns. In addition, excluded from net merchandise sales are repairs, warranty, employee and other miscellaneous sales. As a result, the sum of the changes will not agree to the change in reported sales.

(3) International reportable segment amounts are denominated in British pounds.

North America sales

The North America reportable segment's total sales were $1.42 billion $1.40 billion compared to $1.56 billion $1.50 billion in the prior year quarter, or a decrease of 9.0% 6.9%. This decrease was primarily due to continued challenges in the macroeconomic environment on consumers' discretionary spending, and the anticipated decline in the bridal category, driven by lower engagements and operational challenges at the digital banners. ATV's in North America were also down slightly in the first quarter primarily due to result of competitive pricing pressure, particularly at a slower than expected engagement recovery, timing of the 53rd week in Fiscal 2024 shifting some Mother's Day sales into first quarter, and the continued macroeconomic impacts on consumer spending. These decreases were partially offset by higher price points, partially offset ATV in the second quarter and by the Company's strategic product assortment and merchandise at core price points. which drove growth in fashion during the quarter. Same store sales decreased 9.2% 3.7% compared to a decrease of 14.2% 12.2% in the prior year quarter primarily due to the decline in the number of transactions by 7.9% 8.8% year over year. year, offset by the higher ATV noted above.

International sales

The International reportable segment's total sales decreased 17.0% 15.2% to $77.2 million $86.5 million compared to $93.0 million $102.0 million in the prior year quarter, primarily due to the divestiture of the prestige watch business in the fourth quarter of Fiscal 2024, as well as the impact of store closures. Total sales at constant exchange rates decreased 19.5% 15.8%. The number of transactions decreased 5.9% 3.6% and ATV decreased 15.3% 13.4% year over year. These decreases

Year to date sales

Signet's total sales decreased 8.5% to $3.00 billion compared to $3.28 billion in the prior year. Signet's same store sales decreased 6.2%, compared to a decrease of 13.0% in the prior year. As further described above, these declines were partially offset driven primarily by competitive pricing pressure, a strengthening slower than expected engagement recovery, and continued pressure on consumer discretionary spending.

eCommerce sales year to date were $670.2 million, down $75.9 million or 10.2%, compared to $746.1 million in the prior year. eCommerce sales accounted for 22.3% of year to date sales, down from22.7% of total sales in the prior year. Brick and mortar same store sales decreased 5.3% from the prior period. The decrease in eCommerce sales as of percentage of sales is primarily driven by the decline in the bridal category, including the unfavorable impact from continued operational issues in the digital banners.

The breakdown of the year to date sales performance by reportable segment is set out in the table below:

	Change from previous year					
Year to date Fiscal 2025	Same store sales (1)	Non-same store sales, net	Total sales at constant exchange rate (2)	Exchange translation impact	Total sales as reported	Total sales (in millions)
North America reportable segment	(6.6)%	(1.4)%	(8.0)%	— %	(8.0)%	$ 2,817.6
International reportable segment	(0.7)%	(16.9)%	(17.6)%	1.5 %	(16.1)%	$ 163.7
Other reportable segment (3)	nm	nm	nm	nm	nm	$ 20.5
Signet	**(6.2)%**	**(2.4)%**	**(8.6)%**	**0.1 %**	**(8.5)%**	**$ 3,001.8**

(1) The 53rd week in Fiscal 2024 has resulted in a shift as the current fiscal year began a week later than the previous fiscal year. As such, same store sales for Fiscal 2025 have been calculated by aligning the sales weeks of the current year to date period to the equivalent sales weeks in the prior fiscal year. Total reported sales continue to be calculated based on the reported fiscal periods.

(2) The Company provides the period-over-period change in total sales excluding the impact of foreign currency fluctuations, which is a non-GAAP measure, to provide transparency to performance and enhance investors' understanding of underlying business trends. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year sales in local currency.

(3) Includes sales from Signet's diamond sourcing operation.

nm Not meaningful.

	Average Merchandise Transaction Value(1)(2)	Merchandise Transactions

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Year to date Fiscal 2025	Average Value		Change from previous year		Change from previous year	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
North America reportable segment	**$ 565**	$ 565	**— %**	4.8 %	**(8.3)%**	(13.4)%
International reportable segment (3)	**£ 160**	£ 187	**(14.4)%**	6.3 %	**(4.7)%**	(16.6)%

(1) Net merchandise sales within the North America reportable segment include all merchandise product sales, net of discounts and returns. In addition, excluded from net merchandise sales are sales tax in the US, repairs, extended service plans, insurance, employee and other miscellaneous sales. As a result, the sum of the changes will not agree to the change in reported sales.

(2) Net merchandise sales within the International reportable segment include all merchandise product sales, including VAT, net of discounts and returns. In addition, excluded from net merchandise sales are repairs, warranty, employee and other miscellaneous sales. As a result, the sum of the changes will not agree to the change in reported sales.

(3) International reportable segment amounts are denominated in British Pound experienced during pounds.

North America sales

The North America reportable segment's total sales were $2.82 billion compared to $3.06 billion in the prior year, down 8.0%. This decrease was primarily driven by the impact of heightened inflationary pressure on consumers' discretionary spending and the decline in the bridal category, driven by lower engagements. Same store sales decreased 6.6% compared to a decrease of 13.3% in the prior year. North America's ATV remained relatively flat when compared with the prior year, while the number of transactions decreased 8.3%.

International sales

The International reportable segment's total sales decreased 16.1% to $163.7 million compared to $195.0 million in the prior year, primarily due to the impact of the divestiture of the prestige watch business in the fourth quarter offsetting 2.5% of these declines. Fiscal 2024 and the impact of store closures. Total sales at constant exchange rates decreased 17.6%. The number of transactions decreased 4.7% and ATV decreased 14.4% over prior year. The decline in ATV was driven by the divestiture of the prestige watch business, which carried products at high price points.

Gross margin

In the first second quarter of Fiscal 2025, gross margin was $572.4 million $566.3 million or 37.9% 38.0% of sales compared to $632.0 million $610.8 million or 37.9% of sales in the prior year comparable period. Gross In the first half of Fiscal 2025, gross margin as a percentage was $1.1 billion or 37.9% of sales remained overall flat compared to $1.2 billion or 37.9% of sales in the prior first quarter. year comparable period. The deleveraging of fixed costs on lower sales volume was offset by higher Company maintained relatively flat gross margins for both the 13 and 26 weeks ended August 3, 2024 reflecting a more than 100 basis points improvement in merchandise margin, including at the digital banners, margins, led by growth in services, product newness and expansion higher fashion penetration, which nearly offset the deleveraging of lab created diamonds. fixed costs on lower sales volume.

Selling, general and administrative expenses ("SG&A")

In the first second quarter of Fiscal 2025, SG&A was $515.4 million $498.4 million or 34.1% 33.4% of sales compared to $530.4 million $511.2 million or 31.8% 31.7% of sales in the prior year quarter. In the first half of Fiscal 2025, SG&A was $1.01 billion or 33.8% of sales compared to $1.04 billion or 31.7% of sales in the prior year comparable period. The increase in SG&A as a percentage of sales compared to for both the prior year quarter 13 and 26 weeks ended August 3, 2024 was primarily driven by higher advertising expense and deleverage of fixed costs, primarily the fixed portion of labor.

Asset impairments, net

For the 13 and 26 weeks ended August 3, 2024, the Company recorded non-cash, pre-tax impairment charges of $166.2 million and $168.6 million, respectively, compared to charges of $3.8 million and $5.6 million in the 13 and 26 weeks ended July 29, 2023, respectively. In the first half of Fiscal 2025, $166.0 million of the charges related to Mother's Day timing impairment of goodwill and deleverage on fixed costs, partially offset by cost savings initiatives. indefinite-lived trade names for Diamonds Direct and the Digital Banners, and $2.6 million related to the impairment of long-lived assets. In the first half of 2024, all charges were related to the impairment of long-lived assets. See Note 12 and Note 18 for additional information.

Other operating (expense) income, expense, net

In the first second quarter of Fiscal 2025, other operating expense was $7.2 $2.6 million, compared to other operating income of $0.1 million $5.6 million in the prior year quarter. The In the first quarter half of Fiscal 2025, other operating expense was $7.4 million compared to $3.7 million in the prior year comparable period. The 13 and 26 weeks ended August 3, 2024 primarily included restructuring and impairment charges of $7.0 million. $1.2 million and $5.8 million, respectively, and foreign exchange losses of $0.5 million and $1.2 million, respectively. The 13 and 26 weeks ended July 29, 2023 primarily included restructuring charges of $4.2 million and foreign exchange rate losses of $1.2 million and $1.8 million, respectively, partially offset by a credit to income of $3.0 million related to an adjustment of a prior litigation accrual. See Note 17, Note 18 and Note 18 20 for additional information.

Operating (loss) income

For the first second quarter of Fiscal 2025, operating income loss was $49.8 million $100.9 million or 3.3% (6.8)% of sales, compared to $101.7 million operating income of $90.2 million or 6.1% 5.6% of sales in the prior year quarter. In the first half of Fiscal 2025, operating loss was $51.1 million or (1.7)% of sales compared to $191.9 million or 5.8% of sales in the prior year comparable period. The decrease in operating income both the 13 and 26 weeks ended August 3, 2024 was primarily driven by the impact of goodwill and indefinite-lived intangible impairment charges, lower sales volume and higher advertising expense noted above, partially offset by improved merchandise margins and cost savings initiatives.

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Signet's operating (loss) income (loss) by reportable segment for the first second quarter is as follows:

(in millions)	Fiscal 2025 $	Fiscal 2025 % of segment sales	Fiscal 2024 $	Fiscal 2024 % of segment sales
North America reportable segment (1)	$ 83.2	5.9 %	$ 124.7	8.0 %
International reportable segment (2)	(13.0)	(16.8)%	(6.9)	(7.4)%
Other reportable segment	(3.1)	nm	(0.7)	nm
Corporate and unallocated expenses	(17.3)	nm	(15.4)	nm
Operating income	$ 49.8	3.3 %	$ 101.7	6.1 %
Operating (loss) income	$ (100.9)	(6.8)%	$ 90.2	5.6 %

(in millions)	Fiscal 2025 $	Fiscal 2025 % of segment sales	Fiscal 2024 $	Fiscal 2024 % of segment sales
North America reportable segment (1)	$ (77.2)	(5.5)%	$ 117.1	7.8 %
International reportable segment (2)	(4.2)	(4.9)%	(7.0)	(6.9)%
Other reportable segment	(2.6)	nm	(1.0)	nm
Corporate and unallocated expenses	(16.9)	nm	(18.9)	nm
Operating (loss) income	$ (100.9)	(6.8)%	$ 90.2	5.6 %

Signet's operating (loss) income by reportable segment for the year to date period is as follows:

(in millions)	Fiscal 2025 $	Fiscal 2025 % of segment sales	Fiscal 2024 $	Fiscal 2024 % of segment sales
North America reportable segment (1)	$ 6.0	0.2 %	$ 241.8	7.9 %
International reportable segment (2)	(17.2)	(10.5)%	(13.9)	(7.1)%
Other reportable segment	(5.7)	nm	(1.7)	nm
Corporate and unallocated expenses	(34.2)	nm	(34.3)	nm
Operating (loss) income	$ (51.1)	(1.7)%	$ 191.9	5.8 %

(1) Operating (loss) income during the 13 and 26 weeks ended May 4, 2024 August 3, 2024 includes $0.6 $166.2 million of restructuring charges and $2.0 $168.2 million, respectively, of asset impairment charges primarily related to planned store closures. goodwill and indefinite-lived intangible assets; $0.9 million and $1.1 million, respectively, of integration-related expenses, primarily severance and retention, incurred for the integration of Blue Nile; and $0.2 million and $0.8 million, respectively, of restructuring charges.

Operating income during the 13 and 26 weeks ended April 29, 2023 July 29, 2023 includes $7.8 $4.8 million and $12.6 million, respectively, of acquisition and integration-related expenses, primarily severance and retention, and exit and disposal costs, and system decommissioning costs incurred for the integration of Blue Nile Nile; $3.8 million and $5.6 million, respectively, of net asset impairment charges; and $4.2 million of restructuring charges. Operating income during the 26 weeks ended July 29, 2023 includes a $3.0 million credit to income related to the adjustment of a prior litigation accrual.

See Note 12, Note 18 and Note 20 for additional information.

(2) Operating loss during the 13 and 26 weeks ended May 4, 2024 August 3, 2024 includes $4.0 $1.0 million and $5.0 million, respectively, of restructuring charges; $0.4 charges and $1.2 million of net asset impairment charges primarily related to planned store closures; and $1.3 $2.5 million, respectively, of net losses from the previously announced divestiture of the UK prestige watch business. Operating loss during the 26 weeks ended August 3, 2024 includes $0.4 million of net asset impairment charges primarily related to planned store closures.

See Note 18 for additional information.

nm Not meaningful.

Interest income, net

For the 13 and 26 weeks ended May 4, 2024 August 3, 2024, net interest income was $8.6 million $2.4 million and $11.0 million, respectively, compared to net interest income of $5.6 $1.8 million and $7.4 million in the 13 and 26 weeks ended April 29, 2023. July 29, 2023, respectively. The increase in net interest income recognized in the 13 weeks ended May 4, 2024 is August 3, 2024 compared to the prior year comparable period was the result of lower interest earned on expense incurred as a result of the repayment of the Senior Notes in the second quarter. The increase in net interest income recognized in the 26 weeks ended August 3, 2024 compared to the prior year comparable period was due to higher excess invested cash balances compared to the prior year quarter. period, higher interest rates and lower interest expense incurred as a result of the repayment of the Senior Notes as previously noted.

Income taxes

In the first second quarter of Fiscal 2025, income tax expense was $6.5 million $1.6 million, with an effective tax rate ("ETR") of 11.1% (1.7)%, compared to income tax expense of $9.5 million $17.2 million, with an ETR of 8.9% 18.6%, in the prior year comparable period. The ETR for the first second quarter of Fiscal 2025 was primarily impacted by the discrete impairment charges of $166 million, of which $123 million relates to non-deductible goodwill. The Fiscal 2024 ETR was lower than the US federal income tax rate, primarily due to the favorable impact impacts of foreign rate differences and benefits from global reinsurance arrangements.

In the year to date period of Fiscal 2025, income tax expense was $8.1 million, with an ETR of (21.1)%, compared to income tax expense of $26.7 million, with an ETR of 13.4% in the prior year comparable period. The ETR for the 26 weeks ended August 3, 2024 was lower than the US federal income tax rate, primarily due to the favorable impact of foreign rate differences and benefits from

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global reinsurance arrangements, as well as the discrete tax benefits recognized in the 13 weeks ended May 4, 2024. The discrete tax benefits to date impacts during Fiscal 2025, primarily relate to including the non-deductible impairment charges described above and the excess tax benefit for share-based compensation which vested during the quarter year of $4.7 $5.0 million.

The year to date ETR for in the first quarter of Fiscal 2024 prior year comparable period was lower than the US federal income income tax rate primarily as a result of the favorable impact of foreign rate differences and benefits from global reinsurance arrangements, as well as the due to the discrete tax benefits related to the reclassification of the remaining pension settlement loss out of AOCI of $4.1 million and the excess tax benefit for share-based compensation which vested during the quarter year of $7.6 $7.7 million.

Refer to Note 9 for additional information.

NON-GAAP MEASURES

The discussion and analysis of Signet's results of operations, financial condition and liquidity contained in this Quarterly Report on Form 10-Q are based upon the condensed consolidated financial statements of Signet which are prepared in accordance with GAAP and should be read in conjunction with Signet's condensed consolidated financial statements and the related notes included in Item 1. Signet provides certain non-GAAP information in reporting its financial results to give investors additional data to evaluate its operations. The Company believes that non-GAAP financial measures, when reviewed in conjunction with GAAP financial measures, can provide more information to assist investors in evaluating historical trends and current period performance and liquidity. For these reasons, internal management reporting also includes these non-GAAP measures.

These non-GAAP financial measures should be considered in addition to, and not superior to or as a substitute for, the GAAP financial measures presented in the Company's condensed consolidated financial statements and other publicly filed reports. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

The Company previously referred to certain non-GAAP measures as *non-GAAP operating income*, *non-GAAP operating margin* and *non-GAAP diluted EPS*. Beginning in Fiscal 2025, these non-GAAP measures are now referred to as *adjusted operating income*, *adjusted operating margin* and *adjusted diluted EPS*, respectively. There have been no changes to how these non-GAAP measures are defined or reconciled to the most directly comparable GAAP measures.

1. Net cash

Net cash is a non-GAAP measure defined as the total of cash and cash equivalents less debt. Management considers this metric to be helpful in understanding to understand the total indebtedness of the Company after consideration of cash balances on-hand.

(in millions)	*(in millions)*	May 4, 2024	February 3, 2024	April 29, 2023	*(in millions)*	August 3, 2024	February 3, 2024	July 29, 2023
Cash and cash equivalents								
Less: Current portion of long-term debt								
Less: Long-term debt								
Net cash								
Net cash								
Net cash								

2. Free cash flow

Free cash flow is a non-GAAP measure defined as the net cash used in provided by (used in) operating activities less purchases of property, plant and equipment. Management considers this metric to be helpful in understanding how the business is generating cash from its operating and investing activities that can be used to meet the financing needs of the business. Free cash flow is an indicator frequently used by management in evaluating to evaluate its overall liquidity needs and determining determine appropriate capital allocation strategies. Free cash flow does not represent the residual cash flow available for discretionary purposes.

		13 weeks ended		13 weeks ended		26 weeks ended
		13 weeks ended				
		13 weeks ended				
(in millions)	*(in millions)*	August 3, 2024	July 29, 2023	August 3, 2024		July 29, 2023
(in millions)						
(in millions)						
Net cash used in operating activities						
Net cash used in operating activities						
Net cash used in operating activities						
Net cash provided by (used in) operating activities						
Purchase of property, plant and equipment						
Purchase of property, plant and equipment						
Purchase of property, plant and equipment						

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Free cash flow
Free cash flow
Free cash flow

3. Earnings before interest, income taxes, depreciation and amortization (“EBITDA”) and adjusted EBITDA

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. EBITDA is an important indicator of operating performance as it excludes the effects of financing and investing activities by eliminating the effects of interest, income taxes, depreciation and amortization costs. Adjusted EBITDA is a non-GAAP measure, defined as earnings before interest, income taxes, depreciation and amortization, share-based compensation expense, non-operating expense, net and certain non-GAAP accounting adjustments. Reviewed in conjunction with net income and operating income, management believes that EBITDA and adjusted EBITDA help in enhancing helps enhance management's and investors' ability to evaluate and analyze trends regarding Signet's business and performance based on its current operations. EBITDA and adjusted EBITDA are also inputs into the Company's leverage ratios, which are non-GAAP measures disclosed periodically in investor materials and other Company filings with the SEC, including annually in the Company's Form 10-K.

		13 weeks ended		13 weeks ended		26 weeks ended
		13 weeks ended				
		13 weeks ended				
(in millions)	*(in millions)*	August 3, 2024	July 29, 2023	August 3, 2024		July 29, 2023
(in millions)						
(in millions)						
Net income						
Net income						
Net income						
Income taxes						
Income taxes						
Net (loss) income						
Income taxes						
Interest income, net						
Interest income, net						
Interest income, net						
Depreciation and amortization						
Depreciation and amortization						
Depreciation and amortization						
Amortization of unfavorable contracts						
Amortization of unfavorable contracts						
Amortization of unfavorable contracts						
EBITDA						
EBITDA						
EBITDA						
Other non-operating (income) expense, net						
Other non-operating (income) expense, net						
Other non-operating (income) expense, net						
Share-based compensation						
Share-based compensation						
Share-based compensation						
Other accounting adjustments						
Other accounting adjustments						
Other accounting adjustments						
Restructuring charges (1)						
Restructuring charges (1)						
Restructuring charges (1)						
Asset impairments (1)						
Asset impairments (1)						
Asset impairments (1)						

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Loss on divestitures, net (2) (3)							
Loss on divestitures, net (2) (3)							
Restructuring charges (2)							
Loss on divestitures, net (2) (3)							
Integration-related expenses (3) (4)							
Integration-related expenses (3) (4)							
Integration-related expenses (3) (4)							
Litigation charges (4) (5)							
Litigation charges (4) (5)							
Litigation charges (4) (5)							
Adjusted EBITDA							
Adjusted EBITDA							
Adjusted EBITDA							

(1) Restructuring Primarily includes asset impairment charges related to goodwill and asset impairment indefinite-lived intangible assets. Refer to Note 12 for additional information.

(2) Restructuring charges were incurred primarily as a result of the Company's rationalization of its store footprint and reorganization of certain centralized functions. Refer to Note 18 for additional information.

(2) (3) Includes net losses from the previously announced divestiture of the UK prestige watch business.

(3) (4) Fiscal 2025 includes severance and retention expenses related to the integration of Blue Nile; Fiscal 2024 includes expenses related to the integration of Blue Nile, primarily severance and retention, and exit and disposal costs and system decommissioning costs.

(4) (5) Includes a credit to income related to the adjustment of a prior litigation accrual recognized in Fiscal 2023. Refer to Note 20 for additional information.

4. Adjusted operating income and adjusted operating margin

Adjusted operating income is a non-GAAP measure defined as operating income excluding the impact of certain items which management believes are not necessarily reflective of normal operational performance during a period. Management finds the information useful when analyzing operating results to appropriately evaluate the performance of the business without the impact of these certain items. Management believes the consideration of measures that exclude such items can assist in the comparison of operational performance in different periods which may or may not include such items. Management also utilizes adjusted operating margin, defined as adjusted operating income as a percentage of total sales, to further evaluate the effectiveness and efficiency of the Company's flexible operating model.

		13 weeks ended		13 weeks ended		26 weeks ended	
		13 weeks ended					
		13 weeks ended					
(in millions)	*(in millions)*	**August 3, 2024**	**July 29, 2023**	**August 3, 2024**		**July 29, 2023**	
(in millions)							
(in millions)							
Operating income							
Operating income							
Operating income							
Restructuring charges (1)							
Restructuring charges (1)							
Restructuring charges (1)							
Operating (loss) income	**$**	**(100.9)**	$ 90.2	**$**	**(51.1)**	$ 191.9	
Asset impairments (1)	Asset impairments (1)	**166.2**	3.5		**168.1**	3.5	
Asset impairments (1)							
Asset impairments (1)							
Loss on divestitures, net (2) (3)							
Loss on divestitures, net (2) (3)							
Restructuring charges (2)		**1.2**	4.2		**5.8**	4.2	
Loss on divestitures, net (2) (3)	Loss on divestitures, net (2) (3)	**1.2**	—		**2.5**	—	
Integration-related expenses (3) (4)	Integration-related expenses (3) (4)	**0.9**	4.8		**1.1**	12.6	
Integration-related expenses (3) (4)							
Integration-related expenses (3) (4)							
Litigation charges (4) (5)							
Litigation charges (4) (5)							
Litigation charges (4) (5)	Litigation charges (4) (5)	**—**	—		**—**	(3.0)	
Adjusted operating income							
Adjusted operating income							

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Adjusted operating income	**$**	**68.6**	$	102.7	**$**	**126.4**	$	209.2
Operating margin								
Operating margin								
Operating margin	**(6.8)**	**%**	5.6	%	**(1.7)**	**%**	5.8	%
Adjusted operating margin	Adjusted operating margin	**4.6**	**%**	6.4	%	**4.2**	**%**	6.4	%
Adjusted operating margin								
Adjusted operating margin								

(1) Restructuring Primarily includes asset impairment charges related to goodwill and asset impairment indefinite-lived intangible assets. Refer to Note 12 for additional information.

(2) Restructuring charges were incurred primarily as a result of the Company's rationalization of its store footprint and reorganization of certain centralized functions. Refer to Note 18 for additional information.

(2) (3) Includes net losses from the previously announced divestiture of the UK prestige watch business.

(3) (4) Fiscal 2025 includes severance and retention expenses related to the integration of Blue Nile; Fiscal 2024 includes expenses related to the integration of Blue Nile, primarily severance and retention, and exit and disposal costs and system decommissioning costs.

(4) (5) Includes a credit to income related to the adjustment of a prior litigation accrual recognized in Fiscal 2023. Refer to Note 20 for additional information.

5. Adjusted diluted EPS

Adjusted diluted EPS is a non-GAAP measure defined as diluted EPS excluding the impact of certain items which management believes are not necessarily reflective of normal operational performance during a period. Management finds the information useful when analyzing financial results in order to appropriately evaluate the performance of the business without the impact of these certain items. In particular, management believes the consideration of measures that exclude such items can assist in the comparison of performance in different periods which may or may not include such items. The Company estimates the tax effect of all non-GAAP adjustments by applying a statutory tax rate to each item. The income tax items represent the discrete amount that affected the diluted EPS during the period.

	13 weeks ended		13 weeks ended		26 weeks ended
	13 weeks ended				
	13 weeks ended				
	May 4, 2024				
	May 4, 2024				
	May 4, 2024				
	August 3, 2024	July 29, 2023	August 3, 2024	July 29, 2023	
Diluted EPS					
Diluted EPS					
Diluted EPS					
Restructuring charges (1)					
Restructuring charges (1)					
Restructuring charges (1)					
Asset impairments (1)					
Asset impairments (1)					
Asset impairments (1)					
Loss on divestitures, net (2) (3)					
Loss on divestitures, net (2) (3)					
Restructuring charges (2)					
Loss on divestitures, net (2) (3)					
Integration-related expenses (3) (4)					
Integration-related expenses (3) (4)					
Integration-related expenses (3) (4)					
Litigation charges (4) (5)					
Litigation charges (4) (5)					
Litigation charges (4) (5)					
Tax impact of items above					
Tax impact of items above					
Tax impact of items above					
Deemed dividend on redemption of Preferred Shares (5) (6)					
Deemed dividend on redemption of Preferred Shares (5) (6)					

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Deemed dividend on redemption of Preferred Shares (5) (6)	
Dilution effect (6) (7)	
Dilution effect (6) (7)	
Dilution effect (6) (7)	
Adjusted diluted EPS	
Adjusted diluted EPS	
Adjusted diluted EPS	

(1) Restructuring Primarily includes asset impairment charges related to goodwill and asset impairment indefinite-lived intangible assets. Refer to Note 12 for additional information.

(2) Restructuring charges were incurred primarily as a result of the Company's rationalization of its store footprint and reorganization of certain centralized functions. Refer to Note 18 for additional information.

(2) (3) Includes net losses from the previously announced divestiture of the UK prestige watch business.

(3) (4) Fiscal 2025 includes severance and retention expenses related to the integration of Blue Nile; Fiscal 2024 includes expenses related to the integration of Blue Nile, primarily severance and retention, and exit and disposal costs and system decommissioning costs.

(4) (5) Includes a credit to income related to the adjustment of a prior litigation accrual recognized in Fiscal 2023. Refer to Note 20 for additional information.

(5) (6) As described in Note 5, the Company recorded a deemed dividend to net (loss) income attributable to common shareholders of $85.1 million, in the first quarter of Fiscal 2025, which represents the excess of the conversion value of the Preferred Shares over their carrying value upon redemption, and includes $1.5 million of related expenses.

(6) (7) First quarter of Fiscal 2025 adjusted Adjusted diluted EPS for the 13 and 26 weeks ended August 3, 2024 was calculated using 48.0 44.9 million and 47.9 million diluted weighted average common shares outstanding. outstanding, respectively. The additional dilutive shares were excluded from the calculation of GAAP diluted EPS as their effect was antidilutive. Refer to Note 7 for additional information.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Company's primary sources of liquidity are cash on hand, cash provided by operations and availability under its senior secured asset-based revolving credit facility (the "ABL Revolving Facility" "ABL"). As of May 4, 2024 August 3, 2024, the Company had $729.3 million $403.1 million of cash and cash equivalents $147.8 million of outstanding debt related to the Senior Notes due in June 2024, and no outstanding borrowings on the ABL Revolving Facility. ABL. The available borrowing capacity on the ABL Revolving Facility was $1.1 billion $1.2 billion as of May 4, 2024 August 3, 2024.

The Company has a disciplined approach to capital allocation, utilizing the following capital priorities: 1) invest in its business to drive growth through both organic investments and acquisitions; 2) optimize its capital structure and maintain an adjusted leverage ratio (a non-GAAP measure as defined in Item 7 of the Signet's Fiscal 2024 Annual Report on Form 10-K) of at or below 2.5x; and 3) return cash to shareholders through share repurchases and dividends.

Investing in growth

Since the Company's transformation strategies began in Fiscal 2019, the Company has delivered substantially against its strategic priorities to establish the Company as the OmniChannel jewelry category leader and position its business for sustainable long-term growth. The investments and new capabilities built during the past few years laid the foundation for the Company's accelerated growth, including prioritizing investments in digital technology and data analytics, and enhancing and optimizing a connected commerce shopping journey for customers. In addition, these investments have been fueled by cost reductions and structural improvements that have generated annual cost savings of more than $800 million since the Company's transformation began, with additional cost savings of up to $180 million $200 million in new cost savings initiatives for Fiscal 2025. The Company's cash discipline has led to more efficient working capital, through both the extension of payment days with the Company's vendor base, as well as through improvement in productivity and the overall health and newness of the Company's inventory. During Fiscal 2024, the The Company also invested $125.5 million for capital expenditures. Capital expenditures in Fiscal 2024 and has planned for capital expenditures of up to $180 million are planned for in Fiscal 2025, reflecting primarily investments in 20 to 30 new stores up to 300 and renovations, and as well as additional digital and technology advancements.

The Company has also made various strategic acquisitions in line with its *Inspiring Brilliance* growth strategy over the past three years, investing nearly $900 million for the acquisitions of Diamonds Direct in Fiscal 2022, Blue Nile in Fiscal 2023 and SJR in Fiscal 2024. The acquisitions of Diamonds Direct and Blue Nile have accelerated the Company's growth in accessible luxury and bridal by allowing Signet to reach into new markets and new customers, through Diamonds Direct's continued store expansion and through Blue Nile's broadening of Signet's digital leadership across the jewelry category. In addition, the acquisition of certain assets of SJR in the second quarter of Fiscal 2024, as well as the transition of the former Blue Nile Seattle fulfillment center to a new enterprise-wide repair facility is expected to expand has expanded the Company's services capacity and capabilities.

In addition to the acquisitions, the Company divested the operations and certain assets related to the prestige watch business in the UK during the fourth quarter of Fiscal 2024 for approximately $54 million. The Company believes the divestiture of this non-strategic business will enable the UK to accelerate key elements of its transformation.

Optimized capital structure

The Company has made significant progress over the past few years in line with its strategic priority to ensure a strong cash and overall liquidity position, including fully outsourcing credit significantly reducing its outstanding debt, and eliminating the UK Pension Scheme. Additionally over that period, the Company has repaid all outstanding debt, culminating in the full repayment of the Senior Notes at maturity in the second quarter of Fiscal 2025 using cash on hand. In addition, in Fiscal 2022, the Company renegotiated its $1.5 billion has recently completed the extension of the ABL Facility, to August 2029 at substantially the same terms, as further described in Note 15, 15. The ABL aggregate commitment has been reduced to extend $1.2 billion to better align with our reduced inventory base over the maturity until 2026 and allow overall greater financial flexibility to grow the business and past few years, as well as provide an additional option to address the calendar year 2024 debt and Preferred Shares maturities, if necessary (see further below). cost savings on unused commitment fees.

On April 1, 2024, in accordance with the terms of the amended Certificate of Designation for the Preferred Shares and upon notice from the Preferred Holders, the Company redeemed half of the Preferred Shares in cash for $414.1 million, including accrued and unpaid dividends. This early redemption of the Preferred Shares highlighted the ability and

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effectiveness of the Company's flexible operating model to generate significant free cash flow, which has driven the Company's strong liquidity over the past few years. In addition, subsequent to quarter-end, May 2024, the Preferred Holders provided notice to the Company of their intent elected to convert an additional 100,000 Preferred Shares, which were settled in cash by the Company in May 2024 for $129.0 million. The early redemptions of the Preferred Shares from cash on hand highlight the effectiveness of the Company's flexible operating model, which has generated significant free cash flow over the past few years. Refer to Note 5 for additional information.

The Company uses leverage ratios to assess the effectiveness of its capital allocation strategy. As a result of the progress and strength of Signet's financial position, at the end of Fiscal 2024 the Company reduced the stated goal for the adjusted leverage ratio (a non-GAAP measure as defined in Item 7 of the Signet's Fiscal 2024 Annual Report on Form 10-K) by 0.25 turns to be at or below 2.5x. The Company maintained a 2.3x adjusted leverage ratio through the end of Fiscal 2024, well within the new goal. The Company continues to be confident in its ability to generate free cash flow while maintaining this leverage ratio target.

Returning cash to shareholders

The Company remains committed to its goal to return cash to shareholders, which includes being a dividend growth company. For the third year in a row, Signet has increased its quarterly common dividend from $0.23 per share in Fiscal 2024 to $0.29 per share beginning in Fiscal 2025. The Company also remains focused on share repurchases under its 2017 Program. In March 2024, the Board approved a further $200 million increase to the multi-year authorization under the 2017 Program. The Company repurchased $7.4 $47.2 million of common shares during the 13 26 weeks ended May 4, 2024 August 3, 2024 with $853.6 $813.8 million of shares authorized for repurchase remaining as of May 4, 2024 August 3, 2024. See Note 6 for additional information related to the common share repurchases.

The Company believes that cash on hand, cash flows from operations and available borrowings under the ABL Revolving Facility will be sufficient to meet its ongoing business requirements for at least the 12 months following the date of this report, including funding working capital needs, projected investments in the business (including capital expenditures), debt service and maturities, including conversions or redemptions of the remaining outstanding Preferred Shares, and returns to shareholders through dividends and common share repurchases.

Primary sources and uses of operating cash flows

Operating activities provide the primary source of cash for the Company and are influenced by a number of factors, the most significant of which are operating income and changes in working capital items, such as:

- changes in the level of inventory as a result of sales and other strategic initiatives;
- changes and timing of accounts payable and accrued expenses, including variable compensation; and
- changes in deferred revenue, reflective of the revenue from performance of extended service plans.

Signet derives most of its operating cash flows through the sale of merchandise and extended service plans. As a retail business, Signet receives cash when it makes a sale to a customer or when the payment has been processed by Signet or the relevant bank if the payment is made by third-party credit or debit card. The Company has outsourced its entire credit card portfolio, and it receives cash from its outsourced financing partners (net of applicable fees) generally within two days of the customer sale. Offsetting these receipts, the Company's largest operating expenses are the purchase of inventory, payroll and payroll-related benefits, store occupancy costs (including rent) and advertising.

Summary cash flow

The following table provides a summary of Signet's cash flow activity for Fiscal 2025 and Fiscal 2024:

		13 weeks ended			26 weeks ended	
(in millions)	*(in millions)*	**May 4, 2024**	**April 29, 2023**	*(in millions)*	**August 3, 2024**	**July 29, 2023**
Net cash used in operating activities						
Net cash used in investing activities						
Net cash used in financing activities						
Decrease in cash and cash equivalents						
Cash and cash equivalents at beginning of period						
Cash and cash equivalents at beginning of period						
Cash and cash equivalents at beginning of period						
Decrease in cash and cash equivalents						
Effect of exchange rate changes on cash and cash equivalents						
Cash and cash equivalents at end of period						

Operating activities

Net cash used in operating activities was $158.2 million $114.4 million during the 13 26 weeks ended May 4, 2024 August 3, 2024 compared to $381.8 million $253.3 million in the prior year comparable period. The change in operating cash flows compared to prior year was primarily driven by the payment of litigation settlements in the prior year noted below. below, partially offset by the impact of lower sales on cash flows year over year. The significant movements in operating cash flows are further described below:

- Net income loss was $52.1 million $46.4 million compared to net income of $97.4 million $172.5 million in the prior year period, a decrease of $45.3 $218.9 million. This decrease was primarily related to the result of non-cash asset impairment charges of $168.6 million taken during Fiscal 2025, as well as lower sales and gross profit compared to prior year. This decrease was driven by the continued macroeconomic challenges on consumers' discretionary spending resulting in a decreased number of transactions, particularly in the bridal category, driven by lower engagements. Refer to Note 12 for additional information.
- The change in current income taxes was a use of $38.6 million $52.0 million in the current period compared to a use of $55.4 million $15.5 million in the prior year. The current year use was primarily the result of net income tax payments of $45.3 million. Refer $74.3 million, compared to Note 9 for more information. net income tax refunds of $2.7 million in the prior year period.

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- Cash used by inventory was $48.9 million $41.4 million compared to cash used a source of $29.8 million $65.0 million in the prior year period. Inventory balances during period driven by replenishment of inventories to healthier in-stock levels in the current year remain relatively flat compared to prior year-end balances. year.
- Cash used by accounts payable was $136.7 million $193.3 million compared to a use of $170.3 million $300.0 million in the prior year period. The accounts Accounts payable decrease decreased in the current year quarter is relatively consistent with the decrease in prior year quarter, as the Company pays a result of normal pay down of invoices due from Holiday Season merchandise purchases and has less order volume during purchases. The change compared to prior year is due to the first quarter. above noted higher replenishment of inventory in the current year.
- Cash used by accrued expenses and other liabilities was $40.8 million $36.1 million, compared to a use of $264.9 million $257.1 million in the prior year period. This difference is driven primarily by litigation settlements which were accrued in Fiscal 2023 and paid during the first quarter of Fiscal 2024. See Note 20 for additional information.

Investing activities

Net cash used in investing activities for the 13 26 weeks ended May 4, 2024 August 3, 2024 was $21.5 $57.2 million compared to a use of $27.1 $60.9 million in the prior period. Cash used in Fiscal 2025 was primarily related to capital expenditures of $23.3 $51.3 million. Capital expenditures are associated with new stores, remodels of existing stores, and strategic capital investments in digital and IT. Signet has planned Fiscal 2025 capital expenditures of up to $180 million. In Fiscal 2024, net cash used in investing activities was primarily related to capital expenditures of $27.1 $55.4 million.

Stores opened and closed in the 13 26 weeks ended May 4, 2024 August 3, 2024:

Store count by segment	Store count by segment	February 3, 2024	Openings	Closures	May 4, 2024	Store count by segment	February 3, 2024			Openings	Closures	August 3, 2024		
North America segment (1)	North America segment (1)	2,411	1		(7)		2,405	North America segment (1)	2,411		3		(13)	2,401
International segment (1)	International segment (1)	287	—		(16)		271	International segment (1)	287		—		(20)	267
Signet	**Signet**	2,698	1		(23)		2,676	**Signet**	2,698		3		(33)	2,668

(1) The net change in selling square footage for Fiscal 2025 for the North America and International segments was (0.3% (0.1%) and (4.6% (5.5%), respectively.

Financing activities

Net cash used in financing activities for the 13 26 weeks ended May 4, 2024 August 3, 2024 was $467.5 million $801.9 million, consisting of the redemption of a portion of the Preferred Shares of $541.0 million, the repayment of the Senior Notes of $147.8 million upon maturity, payments for withholding taxes related to the settlement of the Company's share-based compensation awards of $28.4 million, preferred and common share dividends paid of $37.5 million, and the repurchase of $47.2 million of common shares.

Net cash used in financing activities for the 26 weeks ended July 29, 2023 was $163.8 million, consisting of the repurchase of Preferred Shares of $412.0 million, the repurchase of $7.4 $82.4 million of common shares, payments for withholding taxes related to the settlement of the Company's share-based compensation awards of $27.6 million, $45.6 million, and preferred and common share dividends paid of $20.5 million.

Net cash used in financing activities for the 13 weeks ended April 29, 2023 was $100.7 million, consisting of the repurchase of $39.1 million of common shares, payments for withholding taxes related to the settlement of the Company's share-based compensation awards of $44.4 million and preferred and common share dividends paid of $17.2 $35.8 million.

Movement in cash and indebtedness

Cash and cash equivalents at May 4, 2024 August 3, 2024 were $729.3 million $403.1 million compared to $655.9 million $690.2 million as of April 29, 2023 July 29, 2023. The increase decrease year over year was primarily driven by cash flow from operations partially offset by the repurchase redemption of a portion of the Preferred Shares, the repayment of the Senior Notes upon maturity, payments for withholding taxes and common share repurchases, as described above. above, partially offset by cash flow from operations. Signet has cash and cash equivalents invested in various 'AAA' rated government money market funds and at a number of large, highly-rated financial institutions. The amount invested in each liquidity fund or at each financial institution takes into account the credit rating and size of the liquidity fund or financial institution and is invested for short-term durations.

As further described in Note 15, the Company entered into an agreement to amend the ABL Revolving Facility on July 28, 2021 August 23, 2024. The amendment extended the maturity of the ABL Revolving Facility from July 28, 2026 to July 28, 2026 August 23, 2029 and allows reduced the size of the ABL to $1.2 billion to better reflect current business needs based primarily on the lower inventory levels maintained over the past few years. The Company continues to have an option to increase the size of the ABL Revolving Facility by up to an additional $600 million.

There were no borrowings under the ABL Revolving Facility during the 13 26 weeks ended May 4, 2024 August 3, 2024 and April 29, 2023 July 29, 2023. Available borrowing capacity under the ABL Revolving Facility was $1.1 billion $1.2 billion as of May 4, 2024 August 3, 2024.

The Company had no outstanding debt as of August 3, 2024. As further described in Note 15, the Company fully repaid the Senior Notes upon maturity in the second quarter of Fiscal 2025 using cash on hand. At May 4, 2024 and April 29, 2023 July 29, 2023, Signet had $147.8 million and $147.7 million, respectively, of outstanding debt, consisting entirely of the Senior Notes. The Senior Notes are due in June 2024 and the redemption is expected to be funded with cash on hand.

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Net cash was $581.5 million $403.1 million as of May 4, 2024 August 3, 2024 compared to net cash of $508.4 million $542.7 million as of April 29, 2023 July 29, 2023. Refer to the non-GAAP measures discussed above for the definition of net cash and reconciliation to its most comparable financial measure presented in accordance with GAAP.

As of May 4, 2024 August 3, 2024, February 3, 2024 and April 29, 2023 July 29, 2023, the Company was in compliance with all debt covenants.

SEASONALITY

Signet's business is seasonal, with the fourth quarter historically accounting for approximately 35-40% of annual sales as well as for a substantial portion of the annual operating profit. income. The "Holiday Season" consists of results for the months of November and December, with December being the highest volume month of the year.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these condensed consolidated financial statements, in conformity with US GAAP and SEC regulations for interim reporting, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and reported amounts of revenues and expenses during the reported periods. On an ongoing basis, management evaluates its accounting policies, estimates and judgments. Estimates and assumptions are primarily made in relation to the valuation of inventories, deferred revenue, employee compensation, income taxes, contingencies, leases, asset impairments for goodwill, indefinite-lived intangible and long-lived assets and the depreciation and amortization of long-lived assets. Management bases the estimates and judgments on historical experience and various other factors believed to be reasonable under the circumstances. Actual results may differ from these estimates.

While there There have been no material changes to the critical accounting policies and estimates, except for goodwill and intangible assets noted below, disclosed in Signet's Annual Report on Form 10-K for the fiscal year ended February 3, 2024 filed with the SEC on March 21, 2024, .

Goodwill and intangibles

In a business combination, the Company continues estimates and records the fair value of all assets acquired and liabilities assumed, including identifiable intangible assets and liabilities. The fair value of these intangible assets and liabilities is estimated based on management's assessment, including selection of appropriate valuation techniques, inputs and assumptions in the determination of fair value. Significant estimates in valuing intangible assets and liabilities acquired include, but are not limited to, monitor future expected cash flows associated with the risk acquired asset or liability, expected life and discount rates. The excess purchase price over the estimated fair values of the assets acquired and liabilities assumed is recognized as goodwill. Goodwill is recorded by the Company's reporting units based on the acquisitions made by each.

Goodwill and other indefinite-lived intangible assets, such as indefinite-lived trade names, are evaluated for impairment annually as of the end of the fourth reporting period. Additionally, if events or conditions were to indicate the carrying value of a reporting unit or an indefinite-lived intangible asset may be greater than its fair value, the Company would evaluate the reporting unit or asset for impairment at that time. Impairment testing compares the carrying amount of the reporting unit or other intangible assets with its fair value. When the carrying amount of the reporting unit or other intangible assets exceeds its fair value, an impairment charge is recorded.

The impairment test for goodwill involves estimating the fair value of the reporting unit through either estimated discounted future cash flows, market-based methodologies, or a combination of both. The impairment test for other indefinite-lived intangible assets involves estimating the fair value of the asset, which is typically performed using the relief from royalty method for indefinite-lived trade names.

Due to various impacts of the current market conditions on key inputs and assumptions, such as rising interest rates and the macroeconomic impact on consumers' discretionary spending, the Company determined that quantitative impairment assessments were required for the Diamonds Direct and Digital Banners reporting units as well as the Blue Nile and Diamonds Direct trade names as of the annual impairment testing date during the second quarter of Fiscal 2025.

As part of the quantitative assessments, management reevaluated its long-term cash flow projections, primarily related to sales growth in the Digital Banners and Diamonds Direct. Both banners have a higher bridal mix compared to the rest of Signet, and thus the slower than expected engagement recovery and continued pressure on consumer discretionary spending have had a disproportionate impact on these businesses as compared to the other Signet banners. In addition, to a lesser degree, the Digital Banners sales have been impacted by market declines in lab created diamond pricing over the past year. Management also determined an increase in discount rates was required to reflect the current interest rate environment at the valuation date, as well as to reflect additional forecast risk related to the Digital Banners due to the previously discussed challenges related to the integration of Blue Nile trade name and Nile. Therefore, these higher discount rates, in conjunction with the Diamonds Direct revised cash flow projections, resulted in lower than previously projected discounted cash flows for the reporting unit units and trade name. names which negatively affected the valuations compared to previous valuations. Based on the results of the most recent quantitative impairment assessments, the carrying value of the Blue Nile trade name of $96 million approximated its estimated fair value, and Company determined that no impairment was required for the Diamonds Direct reporting unit, as well as its related trade name, the estimated fair values value exceeded their its carrying values value by approximately 13% and 6%, respectively. No impairment of these intangible assets was thus noted in Fiscal 2024. During 11%. However, during the 13 weeks ended May 4, 2024, the Company completed its quarterly triggering event assessment and determined that no triggering events had occurred in the first second quarter of Fiscal 2025, requiring an interim the Company recognized pre-tax impairment assessment for all charges related to the Diamonds Direct trade name, the Digital Banners reporting units with goodwill unit, and indefinite-lived intangible assets. the Blue Nile trade name of $7.0 million, $123.0 million and $36.0 million, respectively, as their respective carrying values exceeded their fair values.

The Company noted that an increase in the discount rate and/or a further softening of sales and operating income trends for the Diamonds Direct any of these reporting unit units and related trade name, as well as names, particularly during the Blue Nile trade name, Holiday Season, could result in a further decline in the estimated fair values of the indefinite-lived intangible assets, including goodwill, which could result in future material impairment charges. For instance, an increase in

As a result of the discount rate impairments noted above, the carrying values of 0.5%, assuming no other changes to assumptions, would result in an impairment charge of approximately $5 million on the Diamonds Direct trade name, the Digital Banners goodwill, and the Blue Nile trade name.

name were $119 million, $203.1 million, and $60 million, respectively, and approximate their fair values. The Company will continue to monitor events or circumstances that could trigger the need for an interim impairment test. The Company believes that the estimates and assumptions related to sales and operating income trends, discount rates, royalty rates and other assumptions are reasonable, but they are subject to change from period to period. Future economic conditions or operating performance, such as declines in sales or increases in discount rates, could differ from those projected by management in its most recent impairment tests for indefinite-lived intangible assets, including goodwill. This could impact our estimates of fair values and may result in future material impairment charges. See Note 12 of Item 1 for further details.

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SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

The Company and certain of its subsidiaries, which are listed on Exhibit 22.1 to this Quarterly Report on Form 10-Q, have guaranteed obligations under the Senior Notes.

The Senior Notes were issued by Signet UK Finance plc (the "Issuer"). The Senior Notes rank senior to the Preferred Shares and common shares. The Senior Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the assets securing that indebtedness. The Senior Notes are fully and unconditionally guaranteed on a joint and several basis by the Company, as the parent entity (the "Parent") of the Issuer, and certain of its subsidiary guarantors (each, a "Guarantor" and collectively, the "Guarantors").

The Senior Notes are structurally subordinated to all existing and future debt and other liabilities, including trade payables, of our subsidiaries that do not guarantee the Senior Notes (the "Non-Guarantors"). The Non-Guarantors will have no obligation, contingent or otherwise, to pay amounts due under the Senior Notes or to make funds available to pay those amounts. Certain Non-Guarantors may be limited in their ability to remit funds to us by means of dividends, advances or loans due to required foreign government and/or currency exchange board approvals or limitations in credit agreements or other debt instruments of those subsidiaries.

The Guarantors jointly and severally, irrevocably and unconditionally guarantee on a senior unsecured basis the performance and full and punctual payment when due of all obligations of Issuer, as defined in the Indenture, in accordance with the Senior Notes and the related Indentures, as supplemented, whether for payment of principal of or interest on the Senior Notes when due and any and all costs and expenses incurred by the trustee or any holder of the Senior Notes in enforcing any rights under the guarantees (collectively, the "Guarantees"). The Guarantees and Guarantors are subject to release in limited circumstances only upon the occurrence of certain customary conditions.

Although the Guarantees provide the holders of Senior Notes with a direct unsecured claim against the assets of the Guarantors, under US federal bankruptcy law and comparable provisions of US state fraudulent transfer laws, in certain circumstances a court could cancel a Guarantee and order the return of any payments made thereunder to the Guarantors or to a fund for the benefit of its creditors.

A court might take these actions if it found, among other things, that when the Guarantors incurred the debt evidenced by their Guarantee (i) they received less than reasonably equivalent value or fair consideration for the incurrence of the debt and (ii) any one of the following conditions was satisfied:

- the Guarantor entity was insolvent or rendered insolvent by reason of the incurrence;
- the Guarantor entity was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- the Guarantor entity intended to incur or believed (or reasonably should have believed) that it would incur, debts beyond its ability to pay as those debts matured.

In applying the above factors, a court would likely find that a Guarantor did not receive fair consideration or reasonably equivalent value for its Guarantee, except to the extent that it benefited directly or indirectly from the issuance of the Senior Notes. The determination of whether a Guarantor was or was not rendered insolvent when it entered into its Guarantee will vary depending on the law of the jurisdiction being applied. Generally, an entity would be considered insolvent if the sum of its debts (including contingent or unliquidated debts) is greater than all of its assets at a fair valuation or if the present fair salable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, including contingent or unliquidated debts, as they mature.

If a court canceled a Guarantee, the holders of the Senior Notes would no longer have a claim against that Guarantor or its assets.

Each Guarantee is limited, by its terms, to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to that Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Guarantor is a consolidated subsidiary of Parent at the date of each balance sheet presented. The following tables present summarized financial information for Parent, Issuer, and the Guarantors on a combined basis after elimination of (i) intercompany transactions and balances among Parent, Issuer, and the Guarantors and (ii) equity in earnings from and investments in any Non-Guarantor.

	Summarized Balance Sheets	
(in millions)	**May 4, 2024**	**February 3, 2024**
Total current assets	$ 2,890.6	$ 3,492.6
Total non-current assets	1,908.9	1,959.2
Total current liabilities	2,637.7	2,493.4
Total non-current liabilities	2,712.7	3,033.6
Redeemable preferred shares	328.0	655.5
Total due from Non-Guarantors (1)	552.8	521.3
Total due to Non-Guarantors (1)	1,979.3	1,923.2

(1) Amounts included in asset and liability subtotals above.

	Summarized Statements of Operations	
	13 weeks ended	**Year Ended**
(in millions)	**May 4, 2024**	**February 3, 2024**
Sales	$ 1,277.6	$ 6,048.8
Gross margin	516.1	2,539.9
Income before income taxes (2)	41.2	991.5
Net income (2)	44.6	914.1

(2) Includes net expense from intercompany transactions with Non-Guarantors of $25.9 million for the 13 weeks ended May 4, 2024 and net income of $311.6 million for the year ended February 3, 2024. Intercompany transactions primarily include intercompany dividends and interest.

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additional information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Signet is exposed to market risk arising from fluctuations in foreign currency exchange rates, interest rates and precious metal prices, which could affect its consolidated financial position, earnings and cash flows. Signet monitors and manages these market exposures as a fundamental part of its overall risk management program, which recognizes the volatility of financial markets and seeks to reduce the potentially adverse effects of this volatility on Signet's operating results. Signet manages its exposure to market risk through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Signet uses derivative financial instruments as risk management tools and not for trading purposes.

As a portion of the International reportable segment's purchases are denominated in US dollars and its net cash flows are in British pounds, Signet's policy is to enter into forward foreign currency exchange contracts and foreign currency swaps to manage the exposure to the US dollar. Signet may enter into derivative transactions to hedge a significant portion of forecasted merchandise purchases using commodity forward purchase contracts, options, net zero premium collar arrangements, or some combination thereof. Additionally, the North America reportable segment enters into forward foreign currency exchange contracts to manage the currency fluctuations associated with the Company's Canadian operations. These contracts are entered into with large, reputable financial institutions, thereby minimizing the credit exposure from the Company's counterparties.

Signet has significant amounts of cash and cash equivalents invested at several financial institutions. The amount invested at each financial institution takes into account the long-term credit rating and size of the financial institution. The interest rates earned on cash and cash equivalents will fluctuate in line with short-term interest rates.

Signet's market risk profile as of May 4, 2024 August 3, 2024 has not materially changed since February 3, 2024. The market risk profile as of February 3, 2024 is disclosed in Signet's Annual Report on Form 10-K, filed with the SEC on March 21, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e)) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. The procedures are also designed to ensure that information is accumulated and communicated to management, including the Chief Executive Officer (principal executive officer) and Chief Financial, Strategy & Services Officer (principal financial officer), as appropriate to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial, Strategy & Services Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended. Based on this review, the Chief Executive Officer and Chief Financial, Strategy & Services Officer concluded that the disclosure controls and procedures were effective as of May 4, 2024 August 3, 2024.

Changes in Internal Control over Financial Reporting

There were no changes into to the Company's internal control over financial reporting during the first second quarter of Fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information regarding legal proceedings is incorporated by reference from Note 20 of the Condensed Consolidated Financial Statements set forth in Part I of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the fiscal year ended February 3, 2024 that was filed with the SEC on March 21, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Repurchases of equity securities

The following table contains the Company's repurchases of common shares in the first second quarter of Fiscal 2025:

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Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
February 4, 2024 to March 2, 2024	41,536	$ 102.91	41,536	$ 856,746,795
March 3, 2024 to March 30, 2024	31,904	$ 98.74	31,904	$ 853,597,313
March 31, 2024 to May 4, 2024	—	$ —	—	$ 853,597,313
Total	**73,440**	**$ 101.09**	**73,440**	**$ 853,597,313**

Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
May 5, 2024 to June 1, 2024	37,712	$ 102.59	37,712	$ 849,727,542
June 2, 2024 to June 29, 2024	85,006	$ 96.09	85,006	$ 841,559,268
June 30, 2024 to August 3, 2024	318,047	$ 87.33	318,047	$ 813,782,943
Total	**440,765**	**$ 90.30**	**440,765**	**$ 813,782,943**

(1) The average price paid per share excludes commissions paid of $1,322 $8,656 in connection with the repurchases made under the 2017 Share Repurchase Program.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the first second quarter of Fiscal 2025, each of the following directors or officers director and officer of the Company, as defined in Rule 16-1(f), adopted a Rule 10b5-1 Trading Arrangement (as defined in Item 408(a) of Regulation S-K) to sell common shares:

Name	Title	Adoption Date	Expiration Date (1)	Maximum aggregate number of shares to be sold
Howard Melnick Virginia C. Drosos	Chief Information Executive Officer and Enterprise Analytics	March 22, 2024	March 21, 2025	15,000
Rebecca Wooters	Chief Digital Officer	March 22, 2024	March 10, 2025	25,151
Eugenia Ulasewicz	Director	April 4, 2024	February 28, 2025	10,000
Oded Edelman	Chief Digital Innovation Officer and President, Digital Banners	April 17, June 14, 2024	December 31, 2024	55,398
Steve Lovejoy	Chief Supply Chain Officer	April 17, 2024	April 17, 2025	5,000 150,000

(1) Each The plan will expire on the date represented in the table or upon the earlier completion of all transactions contemplated under the arrangement.

Each The trading arrangement noted above is intended to satisfy the affirmative defense in Rule 10b5-1(c). No other directors or officers of the Company have adopted, modified, or terminated a Rule 10b5-1 Trading Arrangement or Non-Rule 10b5-1 Trading Arrangement (as each term is defined in Item 408 of Regulation S-K) during the first second quarter of Fiscal 2025.

ITEM 6. EXHIBITS

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

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Number	Description of Exhibits
4.1 10.1†	Amended Certificate of Designation of Series A Convertible Preference Shares, Par Value $0.01 Per Share, of Signet Jewelers Limited Second Amended and Restated 2018 Omnibus Incentive Plan, (incorporated by reference to Exhibit 3.1 10.1 to the Company's Current Report on Form 8-K Filed April 3, 2024 July 2, 2024).
22.1* 10.2*	List Fourth Amendment to Credit Agreement, dated as of Subsidiary Guarantors August 23, 2024, among Signet Jewelers Limited, as holdings; Signet Group Limited, as the lead administrative borrower; the resigning borrowers party thereto; Signet Ireland Treasury Services Designated Activity Company, as the new additional borrower; the other borrowers party thereto; the lenders party thereto; and Bank of America, N.A., as administrative agent and collateral agent.
31.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
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).

* Filed herewith.

† 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 thereunto duly authorized.

Signet Jewelers Limited

Date: June 13, September 12, 2024

By: /s/ Joan M. Hilson

Name: **Joan M. Hilson**

Title: **Chief Financial, Strategy & Services Officer**

(Principal Financial Officer)

Exhibit 22.1 10.2

LIST OF SUBSIDIARY GUARANTORS FOURTH AMENDMENT TO CREDIT AGREEMENT

Signet UK Finance plc (the "Issuer"This **FOURTH AMENDMENT TO CREDIT AGREEMENT**, dated as of August 23, 2024 (this "*Fourth Amendment*"), is entered into among (a) **SIGNET JEWELERS LIMITED**, an exempted company incorporated under the Laws of Bermuda with registration number 42069 ("*Holdings*"), (b) **SIGNET GROUP LIMITED**, a 100% owned subsidiary company incorporated in England and Wales with

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the company number 00477692 (the "*Lead Administrative Borrower*"), (c) each other Borrower (as defined in the Existing Credit Agreement referred to below) identified on the signature pages hereto as a "Resigning Borrower" (collectively, the "*Resigning Borrowers*"), (d) **SIGNET GROUP TREASURY SERVICES, INC.**, a Delaware corporation, and **STERLING JEWELERS INC.**, a Delaware corporation, each as a Lead Borrower and a Borrower, (e) **SIGNET IRELAND TREASURY SERVICES DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registration number 749332 (the "*New Additional Borrower*"), (f) the Lenders (as defined below) party hereto, and (g) **BANK OF AMERICA, N.A.**, as the Administrative Agent (as defined below) and the Collateral Agent (as defined below).

PRELIMINARY STATEMENTS

A. Reference is made to that certain Credit Agreement, dated as of September 27, 2019 (as amended by that certain First Amendment to Credit Agreement, dated as of January 29, 2020, as amended by that certain Second Amendment to Credit Agreement, dated as of July 28, 2021, as amended by that certain Third Amendment to Credit Agreement, dated as of March 9, 2023, and as further amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time and in effect immediately prior to the effectiveness of this Fourth Amendment, the "*Existing Credit Agreement*", and the Existing Credit Agreement, as amended by this Fourth Amendment, the "*Amended Credit Agreement*"), among (a) Holdings, (b) the Lead Administrative Borrower, (c) Signet Group Treasury Services, Inc., a Delaware corporation, Sterling Jewelers Inc., a Delaware corporation, Signet Trading Limited, a company incorporated in England and Wales with the company number 03768979, and Zale Canada Co., an unlimited company organized under the laws of the Province of Nova Scotia, each as a Lead Borrower and a Borrower, (d) Sterling Inc., an Ohio corporation, Zale Delaware, Inc., a Delaware corporation, R2Net Inc., a Delaware corporation, R2Net Manufacturing Inc., a Delaware corporation, Diamonds Direct USA Inc., a Delaware corporation, Blue Nile, Inc., a Delaware corporation, and Blue Nile LLC, a Delaware limited liability company, each as a Borrower, (e) each other Restricted Subsidiary of Holdings party thereto as a Lead Borrower or a Borrower, (f) the lenders from time to time party thereto (each a "*Lender*", and collectively, the "*Lenders*") and (g) Bank of America, N.A., as administrative agent (in such capacity, including any successor thereto, the "*Administrative Agent*") and as collateral agent and security trustee (in such capacity, including any successor thereto, the "*Collateral Agent*") under the Loan Documents.

B. The Lead Administrative Borrower (w) has requested that each Resigning Borrower cease to be a "Borrower" and, to the extent applicable, a "Lead Administrative Borrower" under the Amended Credit Agreement, (x) has designated the New Additional

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Borrower as a "Borrower" and "Lead Borrower" under the Amended Credit Agreement, (y) has elected to reduce the aggregate principal amount of the Revolving Credit Commitments from $1,500,000,000 to $1,200,000,000 and (z) have requested that the Lenders agree to amend certain of the terms and provisions of the Existing Credit Agreement as specifically set forth in this Fourth Amendment.

C. Each Lender under the Existing Credit Agreement that executes and delivers a signature page to this Fourth Amendment hereby agrees to the terms and conditions of this Fourth Amendment (each such existing Lender that has executed and delivered a signature page to this Fourth Amendment, a "*Consenting Lender*") with respect to its Loans and Commitments under the Existing Credit Agreement, and such Consenting Lenders shall constitute at least the Requisite Lenders under the Existing Credit Agreement (after giving effect to the Revolving Credit Commitment Reduction (as defined below)).

D. Each Lender under the Existing Credit Agreement that does not execute and deliver a signature page to this Fourth Amendment as a "Consenting Lender" (each, a "*Non-Consenting Lender*") shall assign all of its Revolving Credit Commitments (and Revolving Credit Loans and participations in Letters of Credit and Swing Loans in respect thereof) and all of its interests, rights and obligations with respect thereto under the Existing Credit Agreement to an Increasing Lender (as hereinafter defined) pursuant to, and in accordance with, Section 3.8 of the Existing Credit Agreement and Section 5 of this Fourth Amendment.

Accordingly, in consideration of the premises and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Capitalized Terms. Capitalized terms used herein, including in preamble and the preliminary statements, and not otherwise defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement.

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2. Borrower Resignation. Each party hereto acknowledges and confirms that, as of the Fourth Amendment Effective Date, each Resigning Borrower ceases to constitute a "Borrower" and, to the extent applicable, a "Lead Borrower" under the Amended Credit Agreement. Each Resigning Borrower shall continue to be a Guarantor. Each Resigning Borrower represents and warrants that, on and as of the Fourth Amendment Effective Date, after giving effect to this Fourth Amendment, no Revolving Credit Loans, fees or any other amounts due in connection therewith pursuant to the terms of the Existing Credit Agreement shall be outstanding by such Resigning Borrower, no Letters of Credit issued for the account of such Resigning Borrower shall be outstanding and no Notice of Borrowing or Letter of Credit Application for Borrowings by, or Letters of Credit issued for the account of, such Resigning Borrower shall be outstanding.

3. Reduction of Revolving Credit Commitments.

(a) Pursuant to Section 2.5 of the Existing Credit Agreement, the Lead Administrative Borrower has elected to reduce ratably the Revolving Credit Commitments by an aggregate principal amount of $300,000,000 (such amount, the "*Reduction Amount*" and such

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reduction, the "*Revolving Credit Commitment Reduction*"). On and as of the Fourth Amendment Effective Date (as defined below and immediately prior to giving effect to the transactions contemplated by Sections 4 and 5 hereof), (a) the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Revolving Credit Percentage of the Reduction Amount and (b) the resulting aggregate principal amount of the Revolving Credit Commitments under the Amended Credit Agreement after giving effect to the foregoing shall be $1,200,000,000. For the avoidance of any doubt, there shall be no change to the Letter of Credit Sublimit or the Swing Loan Sublimit (each as defined in the Existing Credit Agreement).

(b) This Fourth Amendment constitutes the notice to each of the Administrative Agent and each Lender required pursuant to Section 2.5 of the Existing Credit Agreement.

4. Amendments to the Existing Credit Agreement.

(a) Amended Credit Agreement. On and as of the Fourth Amendment Effective Date, immediately after giving effect to the Revolving Credit Commitment Reduction, the Existing Credit Agreement (excluding the schedules and exhibits thereto, which shall remain in full force and effect, except as specifically amended and restated pursuant to Section 4(b) and (c) of this Fourth Amendment) is hereby amended as set forth in Annex A attached hereto such that all of the newly inserted double underlined text (indicated textually in the same manner as the following example: **underlined text**) and any formatting changes attached hereto shall be deemed to be inserted and all stricken text (indicated textually in the same manner as the following example: ~~**stricken text**~~) shall be deemed to be deleted therefrom.

(b) Amendments to Schedules to the Existing Credit Agreement. On and as of the Fourth Amendment Effective Date, immediately after giving effect to the Revolving Credit Commitment Reduction, each of the following schedules to the Existing Credit Agreement is hereby deleted in its entirety and replaced with the corresponding schedules set forth in Annex B-1 attached to this Fourth Amendment:

(i) Schedule I (Revolving Credit Commitments);

(ii) Schedule II (Subsidiary Guarantors); and

(iii) Schedule 5.12 (Subsidiaries and Other Equity Investments).

(c) Amendments to Exhibit to the Existing Credit Agreement. On and as of the Fourth Amendment Effective Date, immediately after giving effect to the Revolving Credit Commitment Reduction, Exhibit I (Form of ABL Intercreditor Agreement) to the Existing Credit Agreement is hereby deleted in its entirety and replaced with the corresponding exhibit set forth in Annex B-2 attached to this Fourth Amendment.

5. Lender Allocations; Replacement of Non-Consenting Lenders.

(a) The Revolving Credit Facility is to be allocated among the Lenders under the Amended Credit Agreement (collectively, the "*Continuing Lenders*"), such that immediately

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after giving effect to this Fourth Amendment on the Fourth Amendment Effective Date, including the Revolving Credit Commitment Reduction, Continuing Lenders shall hold Revolving Credit Commitments (and Revolving Credit Loans and participations in Letters of Credit and Swing Loans in respect thereof) in the amounts set forth opposite such Person's name on Schedule I to the Amended Credit Agreement, in the form attached hereto in Annex B-1, all as previously disclosed to the Continuing Lenders by the Administrative Agent.

(b) The Lead Administrative Borrower hereby requires, pursuant to (and in accordance with) Section 3.8 of the Existing Credit Agreement, that each Non-Consenting Lender, assign its Revolving Credit Commitments (and Revolving Credit Loans and participations in Letters of Credit and Swing Loans in respect thereof) and all of its interests, rights and obligations with respect thereto under the Existing Credit Agreement and the related Loan Documents as of the Fourth Amendment Effective Date (each, after giving effect to the Revolving Credit Commitment Reduction) (each, a "*Non-Consenting Lender Assigned Interest*"), to the Increasing Lenders (as defined below). Each Increasing Lender is an Eligible Assignee and each of the Administrative Agent, each Issuer and the Swing Loan Lender, by its signature to this Fourth Amendment, hereby consents to the assignment of each of the Non-Consenting Assigned Interests pursuant to this Section 5(b). This Fourth Amendment constitutes the notice to each of the Administrative Agent and each Non-Consenting Lender required pursuant to Section 3.8 of the Existing Credit Agreement.

(c) As a result of the foregoing, the aggregate amount of a Continuing Lender's Revolving Credit Commitments under the Amended Credit Agreement, may be (i) greater than the amount of such Continuing Lender's Revolving Credit Commitment under the Existing Credit Agreement (each such Continuing Lender, an "*Increasing Lender*") or (ii) less than the amount of such Continuing Lender's Revolving Credit Commitments under the Revolving Credit Facility under the Existing Credit Agreement (each such Continuing Lender, a "*Decreasing Lender*"; and the difference between the amount of such Decreasing Lender's Revolving Credit Commitments under the Existing Credit Agreement and the amount of such Decreasing Lender's Revolving Credit Commitments under the Amended Credit Agreement, such Decreasing Lender's "*Decreasing Lender Assigned Interest*").

(d) To effect the forgoing, on the Fourth Amendment Effective Date, (i) each Non-Consenting Lender shall be deemed to have assigned its Non-Consenting Lender Assigned Interest and (ii) each Decreasing Lender shall be deemed to have assigned a portion of its Revolving Credit Commitments (and Revolving Credit Loans and participations in Letters of Credit and Swing Loans in respect thereof) constituting its Decreasing Lender Assigned Interest and all of its interests, rights and obligations with respect thereto under the Existing Credit Agreement and the related Loan Documents as of the Fourth Amendment Effective Date, in each case for a purchase price at par (the "*Purchase Price*"), to Increasing Lenders in such amounts as required by the Administrative Agent in order that, after giving effect to all such assignments pursuant to this Section 5, (i) each Continuing Lender shall hold Revolving Credit Commitments (and Revolving Credit Loans or participations in Letters of Credit or Swing Loans in respect thereof, if any) in the amount set forth opposite such Person's name on Schedule I of the Amended Credit Agreement (after giving effect to Section 4(b)(i) hereof) and (ii) each Non-

Consenting Lender shall hold no Revolving Credit Commitments (and no Revolving Credit Loans or participations in Letters of Credit or Swing Loans in respect thereof).

(e) On the Fourth Amendment Effective Date:

(i) To the extent Revolving Loans are outstanding on such date, each Increasing Lender shall remit to the Administrative Agent, in the manner contemplated by Section 2.2(b) of the Amended Credit Agreement, such amount as may be necessary for such Increasing Lender to hold

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Loans in the amounts set forth opposite such Person's name on Schedule I to the Amended Credit Agreement, which amounts shall, in turn, be used by the Administrative Agent to remit to each Decreasing Lender such amount as may be necessary for such Decreasing Lender to hold Loans in the amounts set forth opposite such Person's name on Schedule I to the Amended Credit Agreement.

(ii) The Administrative Agent shall remit (A) to each Consenting Lender and to each Non-Consenting Lender (with amounts received from the Borrowers pursuant to Section 6(i) of this Fourth Amendment) such Person's Ratable Portion of all unpaid interest, Unused Commitment Fees, and Letter of Credit Fees in respect of the Revolving Credit Commitments of the Lenders under the Existing Credit Agreement, in each case that have accrued to but excluding the Fourth Amendment Effective Date and (B) to each Non-Consenting Lender an amount equal to the Purchase Price (net of amounts paid pursuant to clause (A) above) with respect to its Non-Consenting Lender Assigned Interest, whereupon such Non-Consenting Lender shall cease to be a party to the Amended Credit Agreement.

(f) The Administrative Agent hereby waives the assignment fees specified in Section 12.2(b)(iv) of the Existing Credit Agreement with respect to each assignment effected pursuant to this Section 5. Further, it is hereby agreed that this Fourth Amendment shall be deemed to be an Assignment and Assumption with respect to the assignments contemplated by this Section 5, and that no further Assignment and Assumption shall be required.

6. Conditions Precedent to Fourth Amendment. This Fourth Amendment shall become effective as of the date first written above (the "*Fourth Amendment Effective Date*") upon the satisfaction of each of the following conditions precedent:

(a) *Fourth Amendment*. The Administrative Agent shall have received this Fourth Amendment, duly executed by (i) Holdings, (ii) each Borrower under the Existing Credit Agreement and the Amended Credit Agreement, (iii) each Consenting Lender (which Persons under this clause (iii) shall constitute Requisite Lenders under the Existing Credit Agreement (after giving effect to the Revolving Credit Commitment Reduction pursuant to Section 3 but prior to giving effect to any of the assignments pursuant to Section 5) and all of the Lenders under the Amended Credit Agreement), (iv) each Issuer and (v) the Swing Loan Lender.

(b) *Collateral Matters*.

(i) *Collateral and Guarantee Requirement*. The Collateral and Guarantee Requirement shall continue to be satisfied, both before and after giving effect to this Fourth Amendment.

(ii) *Omnibus Reaffirmation of Loan Documents*. The Administrative Agent shall have received an Omnibus Reaffirmation of Loan Documents, duly executed by Holdings, the Borrowers (other than the New Additional Borrower), the Subsidiary Guarantors, and the Administrative Agent.

(iii) *Liens Searches*. The Administrative Agent shall have received the results of customary lien searches made with respect to the Loan Parties in the Covered Jurisdiction in which such Loan Party is organized or incorporated and with respect to such other locations and names of such Loan Party listed on the Information Certificate delivered on the date hereof, together with copies of the Liens filings disclosed by such searches, in each case, to the extent such searches were requested in writing by the Administrative Agent (or its counsel) at least ten (10) days prior to the Fourth Amendment Effective Date and to the extent such searches are available in the relevant Covered Jurisdiction.

(iv) *Guaranty Agreement Supplement*. A supplement to the Guaranty (as defined in the Existing Credit Agreement) shall have been duly executed by the Administrative Agent and the New Additional Borrower.

(v) *Other Collateral Documents*. The Administrative Agent shall have received a deed of accession to the Irish Debenture duly executed by the Collateral Agent and the New Additional Borrower.

(vi) *Information Certificate*. The Administrative Agent shall have received an Information Certificate, solely with respect to the New Additional Borrower, executed by the New Additional Borrower.

(c) *Solvency Certificate*. The Administrative Agent shall have received a solvency certificate, substantially in the form attached to the Existing Credit Agreement, executed by a Financial Officer of Holdings attesting to the Solvency of Holdings and its Restricted Subsidiaries, on Consolidated

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basis, after giving effect to the consummation of the transactions occurring on the Fourth Amendment Effective Date.

(d) *Officer's Closing Certificate*. The Administrative Agent shall have received a certificate of a Responsible Officer of the Lead Administrative Borrower certifying as to the accuracy of the representations and warranties set forth in Section 7(d) of this Fourth Amendment.

(e) *Corporate Authority*. The Administrative Agent shall have received (i) with respect to each Loan Party, (A) a copy of the Constituent Document of such Loan Party filed with any Governmental Authority in connection with such Loan Party's organization, incorporation or formation, including all amendments thereto, certified, if applicable, as of a recent date by the Secretary of State (or similar Governmental Authority) in the jurisdiction of organization, formation or incorporation of such Loan Party or, in the case of an English Loan Party, the New Additional Borrower or Holdings, certified by a director or Responsible Officer of such Loan Party, or (B) a certificate of the Secretary or Assistant Secretary (or equivalent Responsible Officer) of such Loan Party certifying that (1) the applicable Constituent Documents

delivered on the Closing Date, the First Amendment Effective Date (as defined in the First Amendment) (the "*First Amendment Effective Date*") or the Second Amendment Effective Date (as defined in the Second Amendment) (the "*Second Amendment Effective Date*"), as applicable, were true and correct as of such date and (2) as of the Fourth Amendment Effective Date there have been no amendments or modifications to such Constituent Documents since the Closing Date, the First Amendment Effective Date or the Second Amendment Effective Date, as applicable, and that such documents remain in full force and effect; (ii) a certificate as to the good standing (or local equivalent) of each Loan Party (to the extent available in the relevant jurisdiction) as of a recent date, from such Secretary of State (or similar Governmental Authority) in the jurisdiction of organization, incorporation or formation of such Loan Party; and (iii) a certificate of the Secretary or Assistant Secretary (or equivalent Responsible Officer) of each Loan Party or, in the case of an English Loan Party or the New Additional Borrower, certified by a director of such Loan Party, dated the Fourth Amendment Effective Date and certifying (A) that attached thereto is a true and complete copy of all Constituent Documents of such Loan Party as in effect on the Fourth Amendment Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below or (y) the applicable Constituent Documents delivered on the Closing Date, the First Amendment Effective Date or the Second Amendment Effective Date, as applicable, were true and correct as of such date and as of the Fourth Amendment Effective Date there have been no amendments or modifications to such Constituent Documents since the Closing Date, the First Amendment Effective Date or the Second Amendment Effective Date, as applicable, and that such documents remain in full force and effect, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution and delivery of this Fourth Amendment and any other Loan Document or document delivered in connection herewith and the performance of this Fourth Amendment and any other relevant Loan Document or document, the Amended Credit Agreement, and the transactions contemplated hereby and thereby and, in the case of any Borrower, any borrowings or other credit extensions under the Amended Credit Agreement, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (C) as to the incumbency and specimen signature of each Responsible Officer executing this Fourth Amendment or any other Loan Document or document delivered in connection herewith on behalf of such Loan Party; and (iv) for each Loan Party (other an English Loan Party or the New Additional Borrower), a certificate of another Responsible Officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary (or equivalent Responsible Officer) executing the certificate pursuant to clause (iii) above.

(f) *Opinions of Counsel*. The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated as of the Fourth Amendment Effective Date) of (i) Weil, Gotshal & Manges LLP, counsel for the Loan Parties and (ii) each other local counsel to the Loan Parties or the Administrative Agent as set forth on Annex C attached to this Fourth Amendment, in each case, covering such matters relating to the Loan Parties, the Loan Documents or the transactions contemplated thereby as the Administrative Agent shall reasonably request. The Loan Parties hereby request such counsel to deliver such opinions.

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(g) *Representations and Warranties*. On the Fourth Amendment Effective Date, the representations and warranties set forth in Section 7 of this Fourth Amendment shall be true and correct.

(h) *Fees, Costs and Expenses*. The Administrative Agent and the Lenders (or their respective applicable affiliates) shall have received payment of all fees, costs and expenses required to be paid or reimbursed by the Borrowers under the Amended Credit Agreement on or prior to the Fourth Amendment Effective Date or otherwise due and payable on the Fourth Amendment Effective Date pursuant to fee letters executed and delivered by any of the Loan Parties in respect of the transactions contemplated by this Fourth Amendment; provided that invoices for any costs and expenses to be reimbursed on the Fourth Amendment Effective Date must be received at least three (3) Business Days prior to the Fourth Amendment Effective Date (except as otherwise reasonably agreed by the Lead Administrative Borrower) or otherwise such costs and expenses shall be paid no later than ten (10) days after the Fourth Amendment Effective Date.

(i) *Accrued Interest and Fees of Non-Consenting Lenders*. The Borrowers shall have paid to the Administrative Agent, for the account of the Lenders under the Existing Credit Agreement, all unpaid interest, Unused Commitment Fees, and Letter of Credit Fees in respect of the Revolving Credit Commitments of the Lenders under the Existing Credit Agreement, in each case that have accrued to but excluding the Fourth Amendment Effective Date.

(j) *KYC; Other AML Diligence*. The Lenders shall have received, at least three (3) Business Days prior to the Fourth Amendment Effective Date, (i) all documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Proceeds of Crime Act, and (ii) to the extent that any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification with respect to such Borrower, in each case, that shall have been requested in writing at least ten (10) Business Days prior to the Fourth Amendment Effective Date.

(k) *People with Significant Control*. In respect of each company incorporated in England and Wales whose shares are the subject of a Lien in favor of the Collateral Agent (a "*Charged Company*"), either (i) a certificate of an authorized signatory of the Lead Administrative Borrower certifying that (A) each Loan Party has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from a Loan Party; and (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of any English Loan Party, which, is certified by an authorized signatory of that Loan Party to be correct, complete and not amended or superseded as at a date no earlier than the date of this Fourth Amendment; or (ii) a certificate of an authorized signatory of the Lead Administrative Borrower certifying that such Loan Party is not required to comply with Part 21A of the Companies Act 2006.

Without limiting the generality of the provisions of Section 11.4 of the Amended Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 6, each Lender, to the extent such Person has signed this Fourth Amendment, shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to such Person, unless the Administrative Agent shall have received notice from such Person prior to the proposed Fourth Amendment Effective Date specifying its objection thereto.

7. Representations and Warranties. Holdings and each Borrower, including the New Additional Borrower, hereby represents and warrants to the Administrative Agent and the Lenders as of the Fourth Amendment Effective Date as follows:

(a) *Authorization; No Contravention*. (i) The execution, delivery and performance by each Loan Party of this Fourth Amendment has been duly authorized by all necessary corporate or other organizational action, and (ii) neither the execution, delivery and performance by each Loan Party of this Fourth Amendment nor the consummation of the transactions contemplated by this Fourth Amendment will (A) contravene the terms of any of such Person's Constituent Documents, (B) result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of

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such Person or any of the Restricted Subsidiaries (other than as permitted under Section 9.1 of the Amended Credit Agreement) under (1) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (C) violate any applicable Law; except with respect to any breach, contravention or violation (but not creation of Liens) referred to in clauses (B) and (C), to the extent that such breach, contravention or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) *Binding Effect*. This Fourth Amendment has been duly executed and delivered by each Loan Party that is party hereto. This Fourth Amendment constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing.

(c) *Governmental Authorization*. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Fourth Amendment, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) *Representations and Warranties; No Default*. The following statements shall be true on the Fourth Amendment Effective Date, both immediately before and immediately after giving effect to this Fourth Amendment and the consummation of the transactions contemplated by this Fourth Amendment taking place on or about the Fourth Amendment Effective Date:

(i) the representations and warranties of each Loan Party contained in Article V of the Amended Credit Agreement or any other Loan Document are true and correct in all material respects on and as of the Fourth Amendment Effective Date; *provided* that, to the extent that any such representation or warranty specifically refers to an earlier date, such representation or warranty shall be true and correct in all material respects as of such earlier date; *provided*, *further* that any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(ii) no Default or Event of Default shall exist.

8. Post-Closing Collateral Matters. The Administrative Agent shall receive a share charge governed by the laws of Ireland duly executed by the Collateral Agent and Signet Jewelers Ireland Holdings Limited (the "Parent") not later than the date that is 7 days after the Fourth Amendment Effective Date (or such later date as the Collateral Agent may agree to in its sole discretion).

9. Survival of Representations and Warranties. All representations and warranties made by Holdings or any Borrower (in each case, on behalf of itself or the other Loan Parties) in this Fourth Amendment or other document delivered pursuant to this Fourth Amendment or in connection herewith shall survive the execution and delivery hereof. Such representations and warranties have been or will be relied upon by the Agents, each Issuer and each Lender, regardless of any investigation made by the Agents, any Issuer or any Lender or on their behalf and notwithstanding that any Agent, any Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10. Fourth Amendment as a Loan Document. This Fourth Amendment constitutes a "Loan Document" under the Amended Credit Agreement.

11. Effect on Loan Documents. After giving effect to this Fourth Amendment on the Fourth Amendment Effective Date, the Amended Credit Agreement and the other Loan Documents shall be and remain in full force and effect in accordance with their terms and are hereby ratified and confirmed by Holdings, the Borrowers and the Resigning Borrowers in all respects. The execution, delivery, and performance of this Fourth Amendment shall not operate as a waiver of any right, power, or remedy of any Agent or the Lenders under the Existing Credit Agreement or the other Loan Documents. Holdings, the Borrowers and the Resigning Borrowers hereby acknowledge and agree that, after giving effect to this Fourth Amendment, all

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of its obligations and liabilities under the Existing Credit Agreement and the other Loan Documents to which it is a party, as such obligations and liabilities have been amended by this Fourth Amendment, are reaffirmed and remain in full force and effect. All references to the Existing Credit Agreement in any Loan Document or other document or instrument delivered in connection therewith shall be deemed to refer to the Amended Credit Agreement. Nothing contained herein shall be construed as a novation of the Obligations outstanding under and as defined in the Existing Credit Agreement, which shall remain in full force and effect, except as modified hereby.

12. Limited Effect. This Fourth Amendment relates only to the specific matters expressly covered herein, shall not be considered to be an amendment or waiver of any rights or remedies that any Agent or any Lender may have under the Existing Credit Agreement or any other Loan Document (except as expressly set forth herein) or under applicable law, and shall not be considered to create a course of dealing or to otherwise obligate in any respect any Agent or any Lender to execute similar or other amendments or waivers or grant any amendments or waivers under the same or similar or other circumstances in the future.

13. GOVERNING LAW, ETC. THIS FOURTH AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS FOURTH AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. THE PROVISIONS OF SECTION 12.12(D) OF THE AMENDED CREDIT AGREEMENT SHALL APPLY IN RELATION TO THIS FOURTH AMENDMENT AS IF IT WAS SET OUT IN FULL IN THIS FOURTH AMENDMENT, *MUTATIS MUTANDIS*.

14. Counterparts. This Fourth Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Fourth Amendment by facsimile or other electronic imaging means (*e.g.*, "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Fourth Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Fourth Amendment and/or any document to be signed in connection with this Fourth Amendment 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 and enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to the Credit Agreement to be executed and delivered as of the date first written above.

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SIGNET JEWELERS LIMITED,
as Holdings

By: /s/ Joan Hilson
Name: Joan Hilson
Title: Chief Financial Officer

SIGNET GROUP LIMITED,
incorporated in England and Wales with company number 00477692, as the Lead Administrative Borrower and a Borrower

By: /s/ Joan Hilson
Name: Joan Hilson
Title: Director

SIGNET GROUP TREASURY SERVICES, INC.,
as a Borrower

By: /s/ Stash Ptak
Name: Stash Ptak
Title: Vice President

STERLING JEWELERS INC.,
as a Borrower

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

[Signature Page to Fourth Amendment to Credit Agreement]

SIGNET IRELAND TREASURY SERVICES DESIGNATED ACTIVITY COMPANY,
as a Borrower

By: /s/ Chris Curley
Name: Chris Curley
Title: Director

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R2 NET MANUFACTURING INC.,
as a Resigning Borrower and a Borrower under the Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

R2NET INC.,
as a Resigning Borrower and a Borrower under the Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

SIGNET TRADING LIMITED,
as a Resigning Borrower and a Borrower under the Existing Credit Agreement

By: /s/ Benjamin Harris
Name: Benjamin Harris
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

ZALE CANADA CO.,
as a Resigning Borrower and a Borrower under the Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

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STERLING INC.,
as a Resigning Borrower and a Borrower under the
Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

ZALE DELAWARE, INC.,
as a Resigning Borrower and a Borrower under the
Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

BLUE NILE, INC.,
as a Resigning Borrower and a Borrower under the
Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

[Signature Page to Fourth Amendment to Credit Agreement]

BLUE NILE, LLC,
as a Resigning Borrower and a Borrower under the
Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

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DIAMONDS DIRECT USA INC.,
as a Resigning Borrower and a Borrower under the Existing Credit Agreement

By: /s/ Stash Ptak
Name: Stash Ptak
Title: President

[Signature Page to Fourth Amendment to Credit Agreement]

BANK OF AMERICA, N.A.,
as Administrative Agent, Collateral Agent, Swing Loan Lender, a Lender and an Issuer

By: /s/ Courtney Kolb
Name: Courtney Kolb
Title: Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch),
as Administrative Agent, Collateral Agent, Swing Loan Lender, a Lender and an Issuer

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

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JPMORGAN CHASE BANK, N.A.,
as a Lender and an Issuer

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By: /s/ Eric Bergeson

Name: Eric Bergeson

Title: Authorized Officer

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FIFTH THIRD BANK, NATIONAL ASSOCIATION
as a Lender and an Issuer

By: /s/ William Kane

Name: William Kane

Title: Vice President

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PNC Bank, National Association, as a Lender and an Issuer

By: /s/ Jennifer Fitzgerald

Name: Jennifer Fitzgerald

Title: SVP

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U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lynne Ciaccia
Name: Lynne Ciaccia
Title: Authorized Signatory

[Signature Page to Fourth Amendment to Credit Agreement]

Citizens Bank, N.A., as a Lender

By: /s/ Monirah J. Masud
Name: Monirah J. Masud
Title: Senior Vice President

[Signature Page to Fourth Amendment to Credit Agreement]

REGIONS BANK
As a Lender

By: /s/ Christopher Hill
Name: Christopher Hill
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

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HSBC Bank USA, N.A., as Lender

By: /s/ Michael Mondazzi

Name: Michael Mondazzi

Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Christopher M. Aitkin

Name: Christopher M. Aitkin

Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

Goldman Sachs Bank USA, as a Lender

By: /s/ Thomas Manning

Name: Thomas Manning

Title: Authorized Signatory

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Bank of Montreal, as a Lender

By: /s/ Helen Alvarez

Name: Helen Alvarez

Title: Managing Director

By: /s/ Kara Goodwin

Name: Kara Goodwin

Title: Managing Director, Chicago Branch

By: /s/ Andrew Nelson

Name: Andrew Nelson

Title: Director, London Branch

By: /s/ Richard Couzens

Name: Richard Couzens

Title: Managing Director, London Branch

[Signature Page to Fourth Amendment to Credit Agreement]

ANNEX A

Amended Credit Agreement

[See Attached]

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CREDIT AGREEMENT
dated as of September 27, 2019,
as amended on January 29, 2020,
as further amended on July 28, 2021,
as further amended on March 9, 2023, and
as further amended on ~~March 9~~August 23, 202~~3~~4
among

SIGNET JEWELERS LIMITED,
as Holdings,

SIGNET GROUP LIMITED,
as the Lead Administrative Borrower, a Lead Borrower and a Borrower,

SIGNET GROUP TREASURY SERVICES, INC., **STERLING JEWELERS INC.**,
and **SIGNET ~~TRADING LIMITED~~ and ~~ZALE CANADA CO.~~IRELAND TREASURY SERVICES DESIGNATED ACTIVITY COMPANY**,
each as a Lead Borrower and a Borrower,

THE OTHER BORROWERS FROM TIME TO TIME PARTY HERETO,

THE LENDERS AND ISSUERS FROM TIME TO TIME PARTY HERETO,

and
BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

FIFTH THIRD BANK,NATIONAL ASSOCIATION
JPMORGAN CHASE BANK, N.A. ~~and~~,**PNC BANK, NATIONAL ASSOCIATION**and **U.S. BANK NATIONAL ASSOCIATION,**
as Co-Syndication Agents,
CITIZENS BANK, N.A., GOLDMAN SACHS BANK USAand **REGIONS BANK**,
as Co-Documentation Agents,
BofA SECURITIES INC., **FIFTH THIRD BANK**,
JPMORGAN CHASE BANK, N.A.~~and~~,**PNC CAPITAL MARKETS LLC**,and **U.S. BANK NATIONAL ASSOCIATION**
as Joint Lead Arrangers and Joint Bookrunners

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This **CREDIT AGREEMENT**, dated as of September 27, 2019, is entered into among (a) **SIGNET JEWELERS LIMITED**, an exempted company incorporated under the Laws of Bermuda with registration number 42069 ("*Holdings*"), (b) **SIGNET GROUP LIMITED**, a company incorporated in England and Wales with the company number 00477692 (the "*Lead Administrative Borrower*"), as a Lead Borrower (as defined herein) and a Borrower (as defined herein), (c) **SIGNET GROUP TREASURY SERVICES, INC.**, a Delaware corporation, **STERLING JEWELERS INC.**, a Delaware corporation, and **SIGNET ~~TRADING LIMITED~~, a****IRELAND TREASURY SERVICES DESIGNATED ACTIVITY COMPANY**, a designated

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activity company incorporated ~~in England and Wales with the company number 03768979 and~~ **~~ZALE CANADA CO.~~**~~, an unlimited company organized~~ under the laws of ~~the Province of Nova Scotia~~Ireland with registration number 749332, each as a Lead Borrower and a Borrower, (d) **~~STERLING INC.~~**~~, an Ohio corporation,~~ **~~ZALE DELAWARE, INC.~~**~~, a Delaware corporation,~~ **~~R2NET INC.~~**~~, a Delaware corporation, and~~ **~~R2NET MANUFACTURING INC.~~**~~, a Delaware corporation, each as a Borrower, (c)~~ each other Restricted Subsidiary (as defined herein) ~~of Holdings~~ party hereto as a Lead Borrower or a Borrower, (~~f~~e) each Lender (as defined herein) from time to time party hereto and (~~g~~f) **BANK OF AMERICA, N.A.**, as administrative agent (in such capacity, including any successor thereto, the "*Administrative Agent*") and as collateral agent and security trustee (in such capacity, including any successor thereto, the "*Collateral Agent*") under the Loan Documents.

PRELIMINARY STATEMENTS

The Borrowers have requested that the Lenders provide a revolving credit facility and a first-in last-out term loan facility, and the Lenders have indicated their willingness to lend and the Issuers (as defined below) have indicated their willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS, INTERPRETATION AND ACCOUNTING TERMS

SECTION 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"*75% Cash Consideration Basket*" has $147.8 million principal amount outstanding the meaning assigned to such term in *Section 9.5(j)*.

"*ABLIntercreditor Agreement*" means any intercreditor agreement by and among the Administrative Agent, the Collateral Agent and the applicable representative for any Indebtedness being secured by Liens on the Collateral and acknowledged by the Loan Parties, substantially in the form attached as Exhibit I (with (A) any immaterial changes (as determined in the Administrative Agent's sole discretion) thereto as the Lead Administrative Borrower and

---

the Administrative Agent may agree in their respective reasonable discretion and/or (B) any material changes thereto as the Lead Administrative Borrower and the Administrative Agent may agree in their respective reasonable discretion, which material changes are posted for review by the Lenders and shall be deemed acceptable if the Requisite Lenders have not objected in writing thereto within three (3) Business Days following the date on which such changes are posted for review), as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance therewith and with this Agreement.

"*ABL License*" means the irrevocable license granted by the Loan Parties to the Administrative Agent pursuant to *Section 4.01* of 4.700% the U.S. Security Agreement or any other similar provision in any other Security Agreement.

"*Acceptable Intercreditor Agreement*" means, ~~(a) with respect to the Senior Notes due~~ Indebtedness ~~or any Permitted Refinancing thereof (together with any other Indebtedness that is secured on a *pari passu* basis with the Senior Notes), the Senior Notes Intercreditor Agreement and (b)~~ with respect to any ~~other~~ Indebtedness secured by any Liens on Collateral, the ABL Intercreditor Agreement or any other intercreditor agreement the terms of which are reasonably acceptable to the Lead Administrative Borrower and the Administrative Agent.

"*Account*" means (a) "accounts" as defined in June 2024 (the "Senior Notes") Article 9 of the UCC or the PPSA, as applicable, (b) all amounts owing from Credit Card Issuers and Credit Card Processors and all rights under contracts relating to the creation or collection of such amounts and (c) all rights to payment of a monetary obligation, whether or not earned by performance, (i) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (ii) for services rendered or to be rendered, or (iii) arising out of the use of a credit or charge card

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or information contained on or for use with the card. The term "Account" does not include (1) rights to payment evidenced by chattel paper or an instrument, (2) commercial tort claims, (3) deposit accounts, (4) investment property, or (5) letter-of-credit rights or letters of credit.

"*Account Debtor*" has the meaning given to such term in Article 9 of the UCC, and includes any Person obligated on an Account.

"*ACH*" means automated clearing house transfers.

"*Additional English Security*" has the meaning specified in *Section 8.12(g)*.

"*Additional FILO Lender*" has the meaning specified in *Section 2.15(b)*.

"*Additional Revolving Lender*" has the meaning specified in *Section 2.15(a)*.

"*Adjustment Date*" means the first day of each calendar quarter, commencing with the calendar quarter beginning on January 1, 2020.

"*Administrative Agent*" has the meaning specified in the introductory paragraph to this Agreement, and shall include any branches or Affiliates of Bank of America in its or their capacity as Administrative Agent.

"*Administrative Agent's Office*" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on *Schedule 12.8* with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Lead Administrative Borrower and the Lenders.

"*Administrative Questionnaire*" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"*Affiliate*" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For the avoidance of doubt, none of the Arrangers, the Agents or their respective lending affiliates or any entity acting as an Issuer hereunder shall be deemed to be an Affiliate of Holdings, the Borrowers or any of their respective Subsidiaries.

"*Affirm*" means Affirm Holdings, Inc. and its Subsidiaries.

"*Agent Parties*" has the meaning specified in *Section 12.8(d)*.

"*Agent-Related Persons*" means the Agents, together with their respective Affiliates and branches and the officers, directors, employees, agents, attorney-in-fact, partners, trustees and advisors of such Persons and of such Persons' Affiliates and branches.

"*Agents*" means, collectively and without duplication, (a) the Administrative Agent, (b) the Collateral Agent, (c) each co-agent or sub-agent (if any) appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to *Section 11.5*, and (d) the Arrangers.

"*Agreed Currency*" means Dollars or any Alternative Currency, as applicable.

"*Agreed Security Principles*" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"*Aggregate Revolving Credit Commitments*" means the Revolving Credit Commitments of all the Revolving Credit Lenders. As of May 4, 2024, Parent, along the ~~Second~~Fourth Amendment Effective Date, the Aggregate Revolving Credit Commitments are $1,~~5~~200,000,000.

"*Agreement*" means this Credit Agreement, as amended, restated, modified, replaced, extended, renewed or supplemented from time to time in accordance with the following 100% owned subsidiaries, are guarantors terms hereof.

"*Agreement Currency*" has the meaning specified in *Section 12.30*.

"*Alternative Currency*" means each of the outstanding Senior Notes: following currencies: Euro, Sterling and Canadian Dollars, together with each other currency (other than Dollars) that is approved in accordance with *Section 1.11*; *provided* that for each Alternative Currency, such requested currency is an Eligible Currency.

"*Alternative Currency Equivalent*" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

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"*Alternative Currency Loan*" means a Loan denominated in an Alternative Currency.

"*Alternative CurrencyScheduled Unavailability Date*" has the meaning specified in *Section 3.4(c)*.

"*Alternative CurrencySuccessor Rate*" has the meaning specified in *Section 3.4(c)*.

"*AML Legislation*" has the meaning specified in *Section 11.17*.

"*Annual Financial Statements*" means the audited consolidated balance sheets of Holdings and its Subsidiaries for the Fiscal Year ended February 2, 2019, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for Holdings and its ~~Restricted~~ Subsidiaries for the Fiscal Year then ended, including the notes thereto.

"*Anti-Corruption Laws*" means the United States Foreign Corrupt Practices Act of 1977, the Bribery Act of 2010 (U.K.), the Corruption of Foreign Public Officials Act (Canada), the Bribery Act 2016 (as amended) of Bermuda and all other applicable Laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business.

"*Anti-Money Laundering Laws*" means the applicable Laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"*Applicable Authority*" means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity and (b) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case acting in such capacity.

"*Applicable Indebtedness*" has the meaning specified in the definition of "Weighted Average Life to Maturity".

"*Applicable LGP Preference Shares*" means, as of any date of determination, the LGP Preference Shares that Holdings may be required by the holders thereof to redeem or repurchase on a date on or before the 91st day after such date of determination.

"*Applicable Margin*" means:

(a) with respect to the Revolving Credit Facility, Revolving Loans, Swing Loans and Letters of Credit:

(i) from and after the ~~Closing~~Fourth Amendment Effective Date until the first Adjustment Date occurring thereafter, the applicable percentage set forth in the table below corresponding to Level ~~II~~I, and

(ii) thereafter, the applicable percentage set forth in the table below based upon Average Historical Excess Availability as of the most recent Adjustment Date:

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Name of Entity	Place of Incorporation or Organization

SIGNET US FINANCE LIMITED Level	Average Historical Excess Availability	England & Wales Term Rate Loans and SONIA Rate Loans	Base Rate Loans, Canadian Prime Rate Loans, and Canadian Base Rate Loans	Letter of Credit Fees - Standby Letters of Credit	Letter of Credit Fees - Documentary Letters of Credit
SIGNET GROUP LIMITED I	Greater than or equal to 50% of the Aggregate Revolving Credit Commitments	England & Wales ~~1.250~~1.500%	~~0.250~~0.500%	~~1.250~~1.500%	~~0.625~~0.750%
SIGNET TRADING LIMITED II	Less than 50% of the Aggregate Revolving Credit Commitments	England & Wales			
SIGNET US HOLDINGS, INC. ~~1.500~~1.750%	~~0.500~~0.750%	Delaware			
SIGNET U.S. SERVICES INC. ~~1.500~~1.750%		Delaware			
SIGNET GROUP TREASURY SERVICES INC.		Delaware			
STERLING JEWELERS INC.		Delaware			
STERLING ECOMM LLC		Delaware			
SIGNET GROUP SERVICES US INC.		Delaware			
STERLING INC.		Ohio			
ZALE CORPORATION		Delaware			
ZALE DELAWARE, INC		Delaware			
ZALE INTERNATIONAL, INC.		Delaware			
ZAP, INC.		Delaware			
ZGCO, LLC		Virginia			
TXDC, L.P.		Texas			
ZALE CANADA CO.		Canada			
ZCSC, LLC		Delaware			
ZALE PUERTO RICO, INC.		Puerto Rico			
SIGNET SERVICE PLANS, INC.		Ohio ~~0.750~~0.875%			

In addition, (x) each of the applicable percentages set forth in the above grid under the headings "Term Rate Loans and SONIA Rate Loans", "Base Rate Loans, Canadian Prime Rate Loans, and Canadian Base Rate Loans" and "Letter of Credit Fees - Standby Letters of Credit" will be reduced by 0.250% and (y) each of the applicable percentages set forth in the above grid under the heading "Letter of Credit Fees - Documentary Letters of Credit" will be reduced by 0.125%, in each case for the duration of any period during which each of (i) the Debt Rating as determined by Moody's is Ba2 or higher, (ii) the Debt Rating as determined by S&P is BB or higher and (iii) the Debt Rating as determined by Fitch is BB+ or higher (such Debt Ratings, the

"*Specified Debt Ratings*"); *provided* that any change in the "Applicable Margin" pursuant to the immediately preceding proviso shall take effect on the earlier of (x) the first Business Day after the date on which the Lead Administrative Borrower delivers notice of a change in any Debt Rating pursuant to *Section 7.3(e)* and (y) the first Business Day after the date on which any change in any Debt Rating is publicly announced. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Lead Administrative Borrower and the Requisite Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such ratings agency. Pending the effectiveness of any such amendment, or during a period during which a Debt Rating is unavailable from any of Moody's, S&P or Fitch, the level of such affected Debt Rating shall be deemed to be the Debt Rating in effect immediately prior to such circumstance resulting in such pending amendment or unavailability, as applicable.

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(b) [reserved];

(c) with respect to any Junior FILO Loans, Revolving Loans, Letters of Credit and Swing Loans under Revolving Credit Commitments of any Revolving Extension Series or FILO Loans under any FILO Extension Series, the "Applicable Margin" set forth in the Incremental FILO Amendment, Revolving Extension Amendment or the FILO Extension Amendment (as applicable) relating thereto.

The Applicable Margin shall be adjusted quarterly in accordance with ~~each~~the table above on each Adjustment Date for the period beginning on such Adjustment Date based upon the Average Historical Excess Availability as the Administrative Agent shall determine in good faith within ten (10) Business Days after such Adjustment Date. Any increase or decrease in the Applicable Margin resulting from a change in the Average Historical Excess Availability shall become effective as of the Adjustment Date. If any Borrowing Base Certificate~~s are~~is at any time restated or otherwise revised or if the information set forth in any Borrowing Base Certificate~~s~~ otherwise proves to be false or incorrect such that the Applicable Margin would have been higher than was otherwise in effect during any period, without constituting a waiver of any Default or Event of Default arising as a result thereof, interest due under this Agreement shall be immediately recalculated at such higher rate for any applicable periods and shall be due and payable on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Loan Party under any Debtor Relief Laws, automatically and without further action by the Administrative Agent, any Lender or any Issuer). If at any time the Aggregate Revolving Credit Commitments shall have been terminated pursuant to *Section 10.2*, the Applicable Margin shall be the applicable percentages per annum in effect on the date of the termination of the Aggregate Revolving Credit Commitments pursuant to *Section 10.2*, with respect to any outstanding Obligations.

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

"*Appropriate Lender*" means, at any time, (a) with respect to ~~any of~~either the FILO Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a FILO Loan or a Revolving Loan, respectively (or as applicable and as the context shall require, a Lender that has a Class of Commitments under the applicable Facility or holds a specified Class of Loans under the applicable Facility) at such time, (b) with respect to the Letter of Credit Sublimit, (i) each applicable Issuer and (ii) if any Letters of Credit have been issued pursuant to *Section 2.4*, the Revolving Credit Lenders and (c) with respect to the Swing Loan Sublimit, (i) the Swing Loan Lender and (ii) if any Swing Loans are outstanding pursuant to *Section 2.3*, the Revolving Credit Lenders.

"*Approved Account Bank*" means an Approved U.S. Account Bank, an Approved Bermuda Account Bank, an Approved Canadian Account Bank, Approved Irish Account Bank or an Approved U.K. Account Bank, as the context may require.

"*Approved Bermuda Account Bank*" means a financial institution (or branch thereof) located in Bermuda at which any Loan Party maintains an Approved Bermuda Deposit Account.

"*Approved Bermuda Deposit Account*" means each Deposit Account located in Bermuda in respect of which any Loan Party and the Collateral Agent shall have established an Approved Control Arrangement.

"*Approved Canadian Account Bank*" means a financial institution (or branch thereof) located in Canada at which any Loan Party maintains an Approved Canadian Deposit Account.

"*Approved Canadian Deposit Account*" means each Deposit Account located in Canada in respect of which any Loan Party and the Collateral Agent shall have established an Approved Control Arrangement.

"*Approved Control Arrangements*" means (a) with respect to any Deposit Account at a depository bank located in the United States, delivery of a Deposit Account Control Agreement, (b) with respect to any Deposit Account at a depository bank located in Canada, either (i) if acceptable to the relevant depository bank, delivery of a Deposit Account Control Agreement or (ii) other arrangements satisfactory to the Administrative Agent under applicable Law to create a perfected security interest in each Deposit Account (and all funds therein), and (c) with respect to any Deposit Account (including any English Collection Account) at a depository bank located in any Covered U.K. Jurisdiction, ~~the Republic of~~ Ireland or Bermuda, either (i) if acceptable to the relevant depository bank, delivery of a Deposit Account Control Agreement, or (ii) delivery of a notice of charge from the Collateral Agent or applicable Loan Party in customary form on the applicable depository bank and receipt of a written acknowledgement from the applicable depository bank confirming that it acknowledges the terms of the notice of charge and will comply with the terms thereof (which shall, in any event, specify that upon the occurrence of a Cash Dominion Period, the Administrative Agent shall be entitled to serve a notice on the depository bank notifying it that instructions in respect of such Deposit Account may only be given by the Administrative Agent).

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"*Approved Deposit Account*" means an Approved U.S. Deposit Account, an Approved Bermuda Deposit Account, an Approved Canadian Deposit Account, an Approved Irish Deposit Account or an Approved U.K. Deposit Account, as the context may require.

"*Approved Fund*" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate or branch of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"*Approved Irish Account Bank*" means a financial institution (or branch thereof) located in ~~the Republic of~~ Ireland at which any Loan Party maintains an Approved Irish Deposit Account.

"*Approved Irish Deposit Account*" means each Deposit Account located in ~~the Republic of~~ Ireland in respect of which any Loan Party and the Collateral Agent shall have established an Approved Control Arrangement.

"*Approved Securities Account*" means each Securities Account in respect of which any Loan Party shall have entered into a Securities Account Control Agreement.

"*Approved Securities Intermediary*" means a securities intermediary at which any Loan Party maintains an Approved Securities Account.

"*Approved U.K. Account Bank*" means a financial institution (or branch thereof) located in a Covered U.K. Jurisdiction at which any Loan Party maintains an Approved U.K. Deposit Account.

"*Approved U.K. Deposit Account*" means each Deposit Account located in a Covered U.K. Jurisdiction in respect of which any Loan Party and the Collateral Agent shall have established an Approved Control Arrangement.

"*Approved U.S. Account Bank*" means a financial institution (or branch thereof) located in the United States at which any Loan Party maintains an Approved U.S. Deposit Account.

"*Approved U.S. Deposit Account*" means each Deposit Account located in the United States in respect of which any Loan Party and the Collateral Agent shall have established an Approved Control Arrangement.

"*Arrangers*" means BofA Securities Inc., Fifth Third Bank, JPMorgan Chase Bank, N.A. ~~and~~, PNC Capital Markets LLC and U.S. Bank National Association, each in its capacity as a joint lead arranger and joint bookrunner under this Agreement.

"*Assets Acquisition Date*" means, with respect to any assets acquired in a Permitted Acquisition or other Investment permitted by this Agreement, the date of the consummation of the applicable Permitted Acquisition or other Investment.

"*Assets Diligence Date*" means, with respect to any assets acquired in a Permitted Acquisition or other Investment permitted by this Agreement or any assets that are held by a Subsidiary that is designated as a Borrower pursuant to *Section 2.14(e)* or becomes a Loan Party pursuant to *Section 8.11*, the earlier of (a) the date that is ninety (90) days after (x) in the case of assets acquired in a Permitted Acquisition or other Investment, the consummation of the applicable Permitted Acquisition or other Investment or (y) in the case of assets held by a newly designated Borrower or Loan Party, the date such Subsidiary becomes a Borrower or a Loan Party hereunder, as applicable, and (b) the date Field Examinations and/or Inventory Appraisals requested by the Administrative Agent in its Permitted Discretion, as applicable, covering such assets is completed.

"*Assignee Group*" means two or more Eligible Assignees that are Affiliates or branches of one another or two or more Approved Funds managed by the same investment advisor.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of *Exhibit A* or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"*Assignment Tax*" has the meaning specified in the definition of "Other Taxes".

"*Attorney Costs*" means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"*Attributable Indebtedness*" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"*Availability Reserves*" means (a) the Specified Litigation and Arbitration Reserve, (b) the LGP Preference Shares Reserve, and (c~~) the Untendered Existing 2024 Notes Reserve and (d~~) without duplication of any other Reserves or items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent from time to time determines in its Permitted Discretion as being appropriate (i) to

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reflect the impediments to the Collateral Agent's ability to realize upon the assets included in the Revolving Borrowing Base or the FILO Borrowing Base, (ii) to reflect claims and liabilities that the Administrative Agent determines will need to be satisfied in connection with the realization upon the assets included in the Revolving Borrowing Base or the FILO Borrowing Base, (iii) to reflect criteria, events, conditions, contingencies or risks which adversely affect any component of the Revolving Borrowing Base or the FILO Borrowing Base, the Collateral or the validity or enforceability of this Agreement or the other Loan Documents or any material remedies of the Secured Parties hereunder or thereunder, or (iv) to reflect the impediments to the Collateral Agent's ability to realize upon the assets included in the Revolving Borrowing Base or the FILO Borrowing Base to the extent that an Event of Default then exists. Without limiting the generality of the foregoing *clause (d)*, such Availability Reserves may include (but are not limited to): (A) the Dilution Reserve; (B) the Canadian Priority Payables Reserve; (C) the

Canadian Wage Earner Protection Act Reserve; (D) the English Priority Payables Reserve; (E) the Rent and Charges Reserve; (F) Customer Credit Liability Reserve; (G) reserves in respect of outstanding Taxes and other governmental charges, including, without limitation, *ad valorem*, real estate, personal property, sales, and other Taxes which are *pari passu* to or would have priority over the interests of the Collateral Agent in the Current Asset Collateral; (H) reserves in respect of customs duties, and other costs to release imported Inventory; (I) during the continuance of a Cash Dominion Period, reserves in respect of salaries, wages and benefits due to employees of the Loan Parties; (J) reserves based on Liens permitted under *Section 9.1* which are *pari passu* to or would have priority over the interests of the Collateral Agent in the Current Asset Collateral; (K) reserves in respect of Cash Management Obligations; *provided* that reserves of the type described in this *clause (K)* in respect of such Cash Management Obligations shall not be established unless either Excess Availability is less than $~~30~~240,000,000 (or, if the Facility Decrease Trigger Date has occurred, $220,000,000) or an Event of Default is continuing; (L) reserves in respect of Obligations in respect of Secured Hedge Agreements; *provided* that reserves of the type described in this *clause (L)* in respect of such Obligations shall not be established unless either Excess Availability is less than $~~30~~240,000,000 (or, if the Facility Decrease Trigger Date has occurred, $220,000,000) or an Event of Default is continuing; (M) reserves in respect of accrued and unpaid royalties payable in connection with Inventory of the Borrowers subject to intellectual property licensing arrangements with third parties; (N) reserves in respect of self-insured group health plan liabilities of the Loan Parties and their Subsidiaries; and (O) reserves in respect of accrued payables in respect of Inventory consigned to the Loan Parties and their Subsidiaries or that is subject to any title retention agreements. Any Availability Reserve established or modified by the Administrative Agent shall have a reasonable relationship to the circumstances, conditions, events or contingencies which are the basis for such Availability Reserve; *provided* that no Availability Reserve may be taken after the Closing Date pursuant to *clause (d)* above based on any circumstance, condition, event or contingency disclosed in writing in the Field Examination or the Inventory Appraisal delivered to the Administrative Agent prior to the Closing Date in connection with the Transactions or otherwise known to the Administrative Agent prior to the Closing Date (other than as described in *clauses (A)* through *(O)* in the second sentence above), unless such circumstance, condition, event or contingency has changed in any material adverse respect since the Closing Date.

"*Average Historical Excess Availability*" means, at any Adjustment Date, the average daily Excess Availability for the Fiscal Quarter immediately preceding such Adjustment Date through the date immediately preceding such Adjustment Date.

"*Bail-In Action*" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"*Bail-In Legislation*" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as

amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"*Bank Levy*" means any amount payable by any Tax Indemnitee or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including as required under Part 5 and Schedule 19 of the Finance Act 2011 (U.K.) (as amended) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose), to the extent applying to that Tax Indemnitee or its Affiliates as at the date that Tax Indemnitee became a party to this Agreement as a Lender, Issuer or Agent (as the case may be).

"*Bank of America*" means Bank of America, N.A., a national banking association, acting in its individual capacity, and its successors and assigns.

~~"*Banker's Acceptance*" means a time draft or bill of exchange or other deferred payment obligation relating to a Documentary Letter of Credit which has been accepted by the Issuer.~~

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"*Base Rate*" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate for such day, *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (c) Term SOFR determined pursuant to *clause (b)* of the definition of "Term SOFR", *plus* 1.00%; *provided* that, if the Base Rate as so determined shall be less than zero, then the Base Rate shall be deemed to be zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to *Section 3.4*, then the Base Rate shall be the greater of *clauses (a)* and *(b)* above and shall be determined without reference to *clause (c)* above.

"*Base Rate Loan*" means a Loan to a U.S. Borrower that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"*Beneficial Ownership Certification*" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"*Bermuda*" shall mean the Islands of Bermuda.

"*Bermuda Collateral*" means the "Charged Property" (or equivalent term) as defined in any Bermuda Collateral Document.

"*Bermuda Collateral Documents*" means, collectively, (a) the Bermuda Fixed and Floating Charge, and (b) each of the other debentures, fixed and floating charges, share charges, agreements, instruments or documents that creates or purports to create a Lien to secure the Obligations or a Guarantee of the Obligations, in each case, in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, and that are governed by the Laws of Bermuda.

"*Bermuda Fixed and Floating Charge*" means the fixed and floating charge governed by the Laws of Bermuda, effective as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*BHC Act Affiliate*" has the meaning specified in *Section 12.29(b)*.

"*Board of Directors*" means, for any Person, the board of directors (or equivalent governing body) of such Person or, if such Person does not have such a board of directors (or equivalent governing body) and is owned or managed by another entity or entities, the board of directors (or equivalent governing body) of such entity or entities.

"*BofA Securities*" means BofA Securities, Inc.

"*Borrower Materials*" has the meaning specified in *Section 7.2*.

"*Borrowers*" means, collectively, (a) the Lead Administrative Borrower, (b) each Lead Borrower, (c) each wholly-owned Restricted Subsidiary of Holdings organized or incorporated in a Covered Loan Party Jurisdiction (other than Bermuda) that is identified as a Borrower on the signature pages hereto, and (d) each other wholly-owned Restricted Subsidiary of Holdings that becomes a Borrower hereunder in accordance with the terms of this Agreement. As of the ~~Third~~Fourth Amendment Effective Date, the Borrowers include (i) the Lead Administrative Borrower~~,~~and (ii) the Lead Borrowers~~, (iii) Blue Nile, Inc., a Delaware corporation, (iv) Blue Nile, LLC, a Delaware limited liability company, (v) Diamonds Direct USA Inc., a Delaware corporation, (vi) R2Net Inc., a Delaware corporation, (vii) R2Net Manufacturing Inc., a Delaware corporation, (viii) Sterling Inc., an Ohio corporation, and (ix) Zale Delaware, Inc., a Delaware corporation.~~.

"*Borrowing*" means a borrowing consisting of Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Term Rate Loans, having the same Interest Period.

"*Borrowing Base Certificate*" means a certificate of the Lead Administrative Borrower substantially in the form of *Exhibit H*, duly executed by a Responsible Officer of the Lead Administrative Borrower.

"*Business Day*" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the

jurisdiction where the Administrative Agent's Office with respect to Obligations denominated in Dollars or Canadian Dollars is located and:

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(a) if such day relates to any interest rate settings as to a Term Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Term Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Term Rate Loan, means a TARGET Day;

~~(b) if such day relates to any interest rate settings as to a Term Rate Loan denominated in Canadian Dollars, any fundings, disbursements, settlements and payments in Canadian Dollars in respect of any such Term Rate Loan, or any other dealings in Canadian Dollars to be carried out pursuant to this Agreement in respect of any such Term Rate Loan, means any such day on which dealings in deposits in Canadian Dollars are conducted by and between banks in the Toronto, Ontario interbank market for Canadian Dollars;~~

(b) ~~(c)~~ if such day relates to any interest rate settings as to a SONIA Rate Loan, any fundings, disbursements, settlements and payments in Sterling in respect of any such SONIA Rate Loan, or any other dealings in Sterling to be carried out pursuant to this Agreement in respect of any such SONIA Rate Loan, means any such day other than a day on which banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom;

(c) ~~(d)~~ if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in a currency other than Canadian Dollars, Euro~~,~~ or Sterling as to which interest is determined by reference to an interbank offered rate, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the applicable offshore interbank market for such currency;

(d) ~~(e)~~ if such day relates to any fundings, disbursements, settlements and payments in a currency other than Canadian Dollars, Euro, or Sterling in respect of an Alternative Currency Loan denominated in a currency other than Canadian Dollars, Euro~~,~~ or Sterling, or any other dealings in any currency other than Canadian Dollars, Euro~~,~~ or Sterling to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"*Business Optimization Initiative*" means any asset sale, acquisition, merger, amalgamation, business combination, Investment, Disposition, operating improvement, restructuring, cost saving initiative and/or other similar initiative (including the entry into or renegotiation of, or in respect of which binding commitments have been entered for, any contract and/or other arrangement), any specified transaction and any plan.

"*Canadian Base Rate*" means, for any day, the per annum rate of interest equal to the highest of (a) the Federal Funds Rate for such day, *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America (acting through its Canada branch) in Toronto, Ontario as its "base rate" for commercial loans made by it in

Dollars, such rate being a reference rate and not necessarily representing the lowest or best rate being charged to any customer, or (c) Term SOFR determined pursuant to clause (b) of the definition of "Term SOFR", *plus* 1.00%; *provided* that, if the Canadian Base Rate as so determined shall be less than zero, then the Canadian Base Rate shall be deemed to be zero for purposes of this Agreement. Any change in such rate announced by Bank of America (acting through its Canada branch) shall take effect at the opening of business on the day specified in the public announcement thereof. If the Canadian Base Rate is being used as an alternate rate of interest pursuant to *Section 3.4*, then the Canadian Base Rate shall be the greater of *clauses (a)* and *(b)* above and shall be determined without reference to *clause (c)* above.

"*Canadian Base Rate Loan*" means a Loan to a Canadian Borrower that bears interest at a rate based on the Canadian Base Rate. All Canadian Base Rate Loans shall be denominated in Dollars.

"*Canadian Borrower*" means any Borrower incorporated or organized under the Laws of Canada or a province or territory thereof.

"*Canadian Collateral*" means the "Collateral" (or equivalent term) as defined in any Canadian Collateral Document.

"*Canadian Collateral Documents*" means, collectively, (a) the Canadian Security Agreement, (b) the Canadian Security Agreement Supplements, (c) the Canadian Intellectual Property Security Agreements, (d)the Canadian Pledge Agreement and (e) each of the other agreements, deeds of hypothec, pledge agreements, mortgages, instruments or documents that creates or purports to create a Lien to secure the Obligations or a Guarantee of the Obligations, in each case, in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, and that are governed by the Laws of Canada or any province or territory thereof.

"*Canadian Defined Benefit Plan*" means a Canadian Pension Plan that contains a "defined benefit provision", as such term is defined in Section 147.1(1) of the ITA.

"*Canadian Dollar*", "*CAD*" and "*CAD $*" mean the lawful currency of Canada.

"*Canadian Intellectual Property Security Agreements*" has the meaning specified in the Canadian Security Agreement.

"*Canadian Loan Party*" means any Loan Party incorporated or organized under the Laws of Canada or a province or territory thereof.

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"*Canadian Pension Event*" means (a) the whole or partial withdrawal of a ~~Canadian~~ Loan Party from a Canadian Defined Benefit Plan during a plan year; (b) the filing of a notice of intent to terminate in whole or in part a Canadian Defined Benefit Plan; (c) the treatment by a Governmental Authority of a Canadian Defined Benefit Plan amendment as a termination or partial termination; or (d) the appointment of a trustee by a Governmental Authority to administer a Canadian Defined Benefit Plan.

"*Canadian Pension Plan*" means a pension plan that is required to be registered under applicable Canadian federal or provincial pension benefits standards legislation, and that is sponsored or maintained by any Loan Party in respect of its Canadian employees or former employees, but, for the avoidance of doubt, does not include any statutory plans such as the Canada Pension Plan and the Quebec Pension Plan.

"*Canadian Pledge Agreement*" means the Canadian Pledge Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*Canadian Prime Rate*" means, for any day, a per annum rate equal to the highest of (a) the rate of interest in effect for such day as publicly announced from time to time by Bank of America (acting through its Canada branch) as its "prime rate" for commercial loans made by it in Canada in Canadian Dollars, such rate being a reference rate and not necessarily representing the lowest or best rate being charged to any customer, or (b) the rate per annum equal to ~~CDOR~~Term CORRA for a term of one month commencing on such day, *plus* 1.00%; *provided* that, if the Canadian Prime Rate as so determined shall be less than zero, then the Canadian Prime Rate shall be deemed to be zero for purposes of this Agreement. Any change in such rate announced by Bank of America (acting through its Canada branch) shall take effect at the opening of business on the day specified in the public announcement thereof. If the Canadian Prime Rate is being used as an alternate rate of interest pursuant to *Section 3.4*, then the Canadian Prime Rate shall be as set forth in *clause (a)* and shall be determined without reference to *clause (b)* above.

"*Canadian Prime Rate Loan*" means a Loan to a Canadian Borrower that bears interest at a rate based on the Canadian Prime Rate. All Canadian Prime Rate Loans shall be denominated in Canadian Dollars.

"*Canadian Priority Payables Reserve*" means, as of any date of determination, an Availability Reserve in such amount as the Administrative Agent may determine in its Permitted Discretion to reflect amounts secured by any Liens, choate or inchoate, which rank or are capable of ranking in priority to the Liens of the Collateral Agent and/or for amounts which may represent costs relating to the enforcement of the Liens of the Collateral Agent, including any such amounts due and not paid for wages, vacation pay, severance pay, amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the ITA, sales tax, goods and services tax, harmonized sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act (Canada)* or similar applicable provincial legislation, government royalties, amounts currently or past due and not paid for realty, municipal or similar taxes (to the extent impacting personal or movable property), all amounts due and not contributed, remitted or paid to any Canadian Pension Plans (including all unfunded wind up or solvency deficiency amounts), as required by the PBA, or under the Canada Pension Plan, and all amounts in respect of similar statutory or other claims, in each case, that would have or would reasonably be expected to have

priority over or rank *pari passu* with any Liens of the Collateral Agent in Canada now or in the future, other than amounts included in the Canadian Wage Earner Protection Act Reserve.

"*Canadian Security Agreement*" means the Canadian Security Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*Canadian Security Agreement Supplement*" has the meaning specified in the Canadian Security Agreement.

"*Canadian Wage Earner Protection Act Reserve*" means, as of any date of determination, an Availability Reserve in such amount as the Administrative Agent may determine in its Permitted Discretion to reflect the amounts that may become due under the *Wage Earner Protection Program Act* (Canada) or secured by Section 81.3 or Section 81.4 of the *Bankruptcy and Insolvency Act* (Canada) with respect to the employees of any Loan Party employed in Canada which would give rise to a Lien with priority under applicable Law over the Liens of the Collateral Agent.

"*Capital Expenditures*" means, for any period, the aggregate of (a) all amounts that would be reflected as additions to property, plant or equipment on a Consolidated statement of cash flows of Holdings and ~~its~~the Restricted Subsidiaries in accordance with GAAP and (b) the value of all assets under Capitalized Leases incurred by Holdings and ~~its~~the Restricted Subsidiaries during such period; *provided* that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, substituted, restored or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (ii) the purchase of plant, property or equipment or software to the extent financed with the Net Cash Proceeds of Dispositions that are not required to be applied to prepay the Loans~~, the Existing 2024 Notes, the Senior Notes~~ or any Material Indebtedness, (iii) expenditures that are accounted for as capital expenditures by Holdings or any Restricted Subsidiary and that actually are paid for, or reimbursed to Holdings or any Restricted Subsidiary in cash or Cash Equivalents, by a

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Person other than Holdings or any Restricted Subsidiary and for which neither Holdings nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation (other than rent) in respect of such expenditures to such Person or any other Person (whether before, during or after such period), including, without limitation, expenditures which are contractually required to be, and are, reimbursed to a Loan Party in cash by its landlords as tenant allowances during such period, (iv) expenditures to the extent constituting any portion of a Permitted Acquisition, (v) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (A) used or surplus equipment traded in at the time of such purchase, and (B) the Net Cash Proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business~~,~~;*provided* that such portion of the purchase price in excess of the credit granted by the seller of such equipment for the equipment being traded in at such time or such Net Cash

Proceeds, as applicable, shall not be excluded as "Capital Expenditures" hereunder, (vi) expenditures relating to the construction, acquisition, replacement, reconstruction, development, refurbishment, renovation or improvement of any property which has been transferred to a Person other than a Loan Party or any of ~~its~~the Restricted Subsidiaries during the same Fiscal Year in which such expenditures were made pursuant to a sale-leaseback transaction, to the extent of the Net Cash Proceeds received by a Loan Party or such Restricted Subsidiary pursuant to such sale-leaseback transaction~~,~~;*provided* that such portion of the expenditures which exceed the Net Cash Proceeds received by a Loan Party or such Restricted Subsidiary pursuant to such sale-leaseback transaction shall not be excluded as "Capital Expenditures" hereunder, or (vii) expenditures financed with the proceeds of an issuance of Equity Interests of Holdings or a capital contribution to Holdings or Indebtedness permitted to be incurred hereunder, to the extent such expenditures are made within 365 days after the receipt of such proceeds.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"*Capitalized Leases*" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the Capitalized Lease Obligation with respect thereto; *provided further* that notwithstanding the foregoing, only those leases (assuming for purposes hereof that such leases were in existence prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)") that would have constituted Capitalized Leases or financing leases in conformity with GAAP as in effect prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)", shall be considered Capitalized Leases or financing leases hereunder, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith (other than the financial statements delivered pursuant to this Agreement).

"*Carrier Agreement*" means an agreement in form and substance reasonably satisfactory to the Administrative Agent, among a Loan Party, a Permitted Carrier, and the Collateral Agent, in which such Permitted Carrier acknowledges that it has control over and holds any Inventory and the documents evidencing ownership of, or other shipping documents relating to, the subject Inventory or other property for the benefit of the Collateral Agent and agrees, upon notice from the Collateral Agent (which notice shall be delivered only upon the occurrence and during the continuance of an Event of Default), to hold and dispose of the subject Inventory and other property solely as directed by the Collateral Agent and which, in respect of any such agreement governed by the laws of any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland, includes a pledge over such shipping documents and Inventory granted by the relevant Loan Party.

"*Carval*" means CarVal Investors.

"*Cash Collateral*" shall have a meaning correlative to "Cash Collateralize" and shall include the proceeds of such cash collateral and other credit support.

"*Cash Collateralize*" means to pledge and deposit with or deliver to the Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agent, an Issuer or the Swing Loan Lender (as applicable) and the Lenders, as collateral for Letter of Credit Obligations, Obligations in respect of Swing Loans, or obligations of the Revolving Credit Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the applicable Issuer or Swing Loan Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent, (b) the Collateral Agent and (c) the applicable Issuer or the Swing Loan Lender (as applicable).

"*Cash Dominion Period*" means (a) each period beginning on the date that Excess Availability shall have been less than the greater of (x) 10.0% of the Modified Revolving Loan Cap and (y) $92,500,000 (or, if the Facility Decrease Trigger Date has occurred, $~~100~~85,000,000), in either case, for five (5) consecutive Business Days, and ending on the date Excess Availability shall have been equal to or greater than the greater of (x) 10.0% of the Modified Revolving Loan Cap and (y) $~~100,000,000~~92,500,000 (or, if the Facility Decrease Trigger Date has occurred, $85,000,000), in each case, for twenty (20) consecutive calendar days or (b) upon the occurrence of a Specified Event of Default, the period that such Specified Event

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of Default shall be continuing; *provided* that a Cash Dominion Period shall be deemed continuing (even if Excess Availability exceeds the required amounts for twenty (20) consecutive calendar days) if a Cash Dominion Period has occurred and been discontinued on five (5) occasions in any twelve (12) month period. The termination of a Cash Dominion Period as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Cash Dominion Period in the event that the conditions set forth in this definition again arise.

"*Cash Equivalents*" means any of the following types of Investments, to the extent owned by Holdings or any Restricted Subsidiary:

(a) Dollars and each Alternative Currency;

(b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business and not for speculation;

(c) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed or insured by ~~the~~ (i) the federal government of United States or any agency or instrumentality thereof, (ii) the federal government of Canada or any agency or instrumentality thereof, or (iii) the government of the U.K. or any agency or instrumentality thereof, in each case, the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government and with maturities of one year or less from the date of acquisition;

(d) (i) certificates of deposit, guaranteed investment certificates, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, (ii) demand deposits and bankers' acceptances with maturities of one year or less and (iii) overnight bank deposits, in each case of (i) any Lender or (ii) any commercial bank organized under the Laws of any Covered Jurisdiction and having capital and surplus of not less than $500,000,000;

(e) repurchase obligations for underlying securities of the types described in *clauses (c)* and *(d)* above or *clause (g)* below entered into with any financial institution meeting the qualifications specified in *clause (d)* above;

(f) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within one year after the date of creation thereof;

(g) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) readily marketable direct obligations issued by any state or commonwealth of the United States, any province of Canada or any other political subdivision or taxing authority in any Covered Jurisdiction having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of one year or less from the date of acquisition;

(i) Investments with average maturities of one year or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); and

(j) investment funds investing substantially all of their assets in securities of the types described in *clauses (a)* through *(i)* above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include (i) investments of the type and maturity described in *clauses (a)* through *(j)* above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in *clauses (a)* through *(j)* and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in *clause (a)* above; *provided* that such amounts are converted into Dollars or an Alternative Currency as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"*Cash Management Bank*" means, as of any date of determination, any Person that is an Agent, a Lender or an Affiliate or branch of a Lender on such date.

"*Cash Management Compliance Date*" has the meaning specified in *Section 8.12(a)*.

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"*Cash Management Obligations*" means obligations owed by Holdings or any Restricted Subsidiary in respect of or in connection with any Cash Management Services (a) provided by the Administrative Agent or any Affiliate or branch thereof or (b) designated by any other Cash Management Bank and the Lead Administrative Borrower in writing to the Administrative Agent as "Cash Management Obligations".

"*Cash Management Services*" means any agreement or arrangement to provide cash management services, including automated clearinghouse transfers, controlled disbursement accounts, treasury, depository, overdraft, lease financing or related services, supply chain financing, merchant services, credit card processing or credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"*Cash Receipts*" has the meaning specified in *Section 8.12(d)*.

"*Cash Taxes*" means, with respect to any Test Period, all Taxes paid or payable in cash by Holdings and ~~its~~the Restricted Subsidiaries during such Test Period.

"*Castlelake*" means Castlelake, L.P.

~~"*CDOR*" has the meaning specified in the definition of "Term Rate."~~

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

"*Change of Control*" means the earliest to occur of:

(a) any Person or Persons constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of Equity Interests representing more than forty percent (40.0%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings; or

(b) any "Change of Control" (or any comparable term) in ~~(i) any of the Senior Notes Documents (or pursuant other Indebtedness secured on a *pari passu* basis with the Senior Notes Indebtedness) or (ii)~~ any document governing Indebtedness for borrowed money having an individual outstanding principal amount in excess of the Threshold Amount (including the amounts owing to all creditors under any combined or syndicated credit arrangement); or

(c) (i) the Lead Administrative Borrower (including, for the avoidance of doubt, any Successor Borrower pursuant to *Section 9.4(e)*) ceases to be a direct wholly-owned Subsidiary of Holdings or (ii) except as otherwise permitted by this Agreement, any Borrower (other than the Lead Administrative Borrower) ceases to be a direct wholly-owned Subsidiary of Holdings or another Loan Party.

"*Charged Company*" has the meaning specified in *Section 4.1(o)*.

"*Class*" (a) when used with respect to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Extended Revolving Credit Commitment of a given Revolving Extension Series, a FILO Incremental Commitment or a FILO Incremental Commitment for Junior FILO Loans, (b) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans, Loans under Extended Revolving Credit Commitments of a given Revolving Extension Series, FILO Loans, Junior FILO Loans or Extended FILO Loans of a given FILO Extension Series, and (c) when used with respect to Lenders, refers to whether such Lenders have a Loan or Commitment with respect to a particular Class of Loans or Commitments. Junior FILO Loans and Loans under a Revolving Extension Series or FILO Extension Series that have different terms and conditions (together with the Commitments in respect thereof) from the initial Loans and Commitments therefor, respectively, or from other Junior FILO Loans or Loans and Commitments under any other Revolving Extension Series or FILO Extension Series, as applicable, shall be construed to be in separate and distinct Classes.

"*Closing Date*" has the meaning set forth in *Section 4.1*, which for purposes hereof is September 27, 2019.

"*CME*" means CME Group Benchmark Administration Limited.

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"*Co-Documentation Agents*" means Citizens Bank, N.A., Goldman Sachs Bank USA and Regions Bank, in their respective capacities as co-documentation agents under this Agreement.

"*Co-Syndication Agents*" means Fifth Third Bank, National Association, JPMorgan Chase Bank, N.A. ~~and~~, PNC Bank, National Association and U.S. Bank National Association, in their respective capacities as co-syndication agents under this Agreement.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

"*Collateral*" means all the "*Collateral*" (or equivalent term) as defined in any Collateral Document, and shall include the U.S. Collateral, the Bermuda Collateral, the Canadian Collateral, the English Collateral and the Irish Collateral.

"*Collateral Access Agreement*" means an agreement reasonably satisfactory in form and substance to the Collateral Agent executed by, as the case may be, (a) a bailee or other Person in possession of Collateral, and (b) any landlord of any premises leased by any Loan Party, pursuant to which, except as the Collateral Agent otherwise may agree, such Person (i) acknowledges the Collateral Agent's Lien on the Collateral, (ii) releases or subordinates such Person's Liens on the Collateral held by such Person or located on such premises, (iii) agrees to provide the Collateral Agent with access to the Collateral held by such bailee or other Person or located in or on such premises for the purpose of conducting field exams, appraisals or a Liquidation, and (iv) makes such other agreements with the Collateral Agent as the Collateral Agent may reasonably require.

"*Collateral Agent*" has the meaning specified in the introductory paragraph to this Agreement, and shall include any branches or Affiliates of Bank of America in its or their capacity as Collateral Agent.

"*Collateral and Guarantee Requirement*" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to *Section 4.1(a)(iii)* or pursuant to *Section 8.11*, *Section 8.12*, *Section 8.13* or *Section 8.17* at such time, duly executed by each Loan Party party thereto;

(b) all Obligations (including those pursuant to *clauses (a)* and *(b)* of the definition of Guaranty) shall have been unconditionally Guaranteed by (i) Holdings, (ii) each Borrower (other than with respect to its own obligations), (iii) each Restricted Subsidiary of Holdings that is a Wholly-Owned Subsidiary (other than (x) any Borrower or (y) any Excluded Subsidiary), including those Subsidiaries that are listed on *Schedule II* and (iv) any Restricted Subsidiary of Holdings (not included in *clause (ii)* or *(iii)* above) that Guarantees ~~the Senior Notes Indebtedness, the Untendered Existing 2024 Notes Indebtedness or~~ any Material

Indebtedness of any Loan Party (or, in each case, any Permitted Refinancing thereof) (each such Subsidiary referred to in *clauses (iii)* and *(iv)* above, a "*Subsidiary Guarantor*");

(c) the Obligations and the Guaranty shall have been secured by a first-priority perfected security interest in substantially all Current Asset Collateral of each Loan Party, in each case, with the priority required by the Collateral Documents and *Section 8.12* shall have been complied with;

(d) the Obligations and the Guaranty shall have been secured by a perfected security interest (subject in priority only (i) to Liens permitted by *Sections 9.1(p), (w), (ee)* and *(jj)* and (ii) to any non-consensual Liens permitted by *Section 9.1*) in the following:

(i) all Equity Interests of each Loan Party (other than the Equity Interests of Holdings and TXDC, L.P., a Texas limited partnership, and any successor thereto),

(ii) all Equity Interests of each direct Subsidiary of any Loan Party (other than any such Subsidiary that is (A) not a Loan Party and (B)(I) a FSHCO or (II) a Foreign Subsidiary of a Domestic Subsidiary),

(iii) 65% of the issued and outstanding voting Equity Interests and 100% of the issued and outstanding non-voting Equity Interests of each direct Subsidiary of any Loan Party that is (A) not a Loan Party and (B)(I) a FSHCO or (II) a Foreign Subsidiary of a Domestic Subsidiary; and

(e) the Obligations and the Guaranty shall have been secured by a perfected security interest (subject in priority only (i) to Liens permitted by *Sections 9.1(p), (w), (ee)* and *(jj)* and (ii) to any non-consensual Liens permitted by *Section 9.1*) in substantially all other tangible and intangible personal property of each Loan Party other than the Current Asset Collateral.

Except as specifically set forth in *Section 8.17*, the Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any

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Guarantee by any Subsidiary (including in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date) where it reasonably determines to do so, in consultation with the Lead Administrative Borrower.

Notwithstanding the other provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(a) in no event shall the Collateral include any Excluded Assets; it being understood that no assets (including any assets that would otherwise constitute Excluded Assets) shall be excluded from any floating charge granted by any English Loan Party, ~~the Specified~~any Irish ~~Subsidiary Guarantor~~Loan Party or Holdings under any Bermuda Collateral Document, any English Collateral Document or any Irish Collateral Document, as applicable;

(b) the other provisions of this definition shall not require the creation or perfection of Liens in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Restricted Subsidiary, if, and for so long as the Administrative Agent and the Lead Administrative Borrower reasonably agree in writing that the cost of creating or perfecting Liens in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees, exceeds the practical benefits to be obtained by the Lenders therefrom; it being understood that no assets shall be excluded from any floating charge granted by any English Loan Party, ~~the Specified~~any Irish ~~Subsidiary Guarantor~~Loan Party or Holdings under any Bermuda Collateral Document, any English Collateral Document or any Irish Collateral Document, as applicable, pursuant to this *clause (b)*;

(c) no Material Real Property shall be required to be subject to a Mortgage under the Laws of any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland;

(d) the Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations otherwise set forth in this Agreement and in the Collateral Documents;

(e) Deposit Account Control Agreements, Securities Account Control Agreements and perfection by "control" (as defined in the UCC) or any equivalent concept in any Covered Jurisdiction (other than in respect of certificated Equity Interests required to be pledged hereunder) shall not be required with respect to any Collateral, except to the extent required by *Section 8.12*, Section 3.03(b) of the U.S. Security Agreement or Section 3.03(b) of the Canadian Security Agreement;

(f) with respect to each Loan Party, except with respect to assets included in the Revolving Borrowing Base or FILO Borrowing Base in violation of the eligibility criteria applicable thereto, (i) no actions in any jurisdiction outside any Covered Jurisdiction or required by the Laws of any jurisdiction other than a Covered Jurisdiction shall be required in order to create any Liens in assets located or titled outside of any Covered Jurisdiction or to perfect such Liens, including any Intellectual Property registered in any jurisdiction that is not a Covered Jurisdiction and (ii) no security agreement, pledge agreement, mortgage, deed, charge or other collateral document governed by the Laws of any jurisdiction other than a Covered Jurisdiction shall be required; it being understood that no Loan Party will be required to take any action to perfect a Lien in the Collateral in any jurisdiction other than (x) its jurisdiction of organization, formation or incorporation, as applicable, and, in the case of any Irish Loan Party, at the option of the Lead Administrative Borrower, any Covered U.K. Jurisdiction, or (y) in a Covered Jurisdiction in which a Subsidiary of such Loan Party is organized, solely to perfect a pledge of the Equity Interests of such Subsidiary, to the extent such pledge is required hereunder, in each case, except for any actions required by the Administrative Agent or the Collateral Agent after the occurrence of a Cash Dominion Period to secure or perfect security over the Accounts of a Borrower included in the Revolving Borrowing Base or the FILO Borrowing Base owing by an Account Debtor located outside such Loan Party's applicable jurisdiction or any Covered

Jurisdiction or subject to an underlying contract governed by a law other than the law of any Covered Jurisdiction;

(g) in no event shall any U.S. Loan Party be required to take any action with respect to the perfection of Liens in (i) assets subject to certificates of title or any aircraft or aircraft engine, (ii) letter-of-credit rights (as defined in the UCC), except to the extent constituting a Supporting Obligation (as defined in the UCC) for other Collateral, or (iii) commercial tort claims (as defined in the UCC) in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) less than $10,000,000, in each case of this *clause (~~d~~g)*, beyond the filing of UCC financing statements;

(h) in no event shall any Loan Party be required to obtain any Collateral Access Agreement; *provided* that the foregoing shall not affect the right of the Administrative Agent to implement the Rent and Charges Reserves in accordance with the terms of this Agreement; and

(i) notwithstanding anything to the contrary in any Collateral Document, unless requested in writing by the Administrative Agent, in no event shall any Loan Party be required to deliver certificates representing Pledged Equity of any Non-Operating Subsidiary.

In addition to the provisions outlined above, the provisions of the Loan Documents relating to the creation or perfection of Liens, or the provision of Guarantees, by any Foreign Loan Party (other than a Canadian Loan Party) will be subject to the following principles (collectively, the

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"*Agreed Security Principles*"):

(a) notification or other assignations or assignments to debtors (i) of receivables security (other than to the extent of a legend set forth in a promissory note evidencing one or more intercompany obligations of Holdings and ~~its~~the Restricted Subsidiaries) of security over goods held by third parties or (ii) of security over Intellectual Property, in each case, will only be provided (after consultation with the Lead Administrative Borrower) if an Event of Default or a Cash Dominion Period has occurred and is continuing (other than (A) customary filings of UCC financing statements, PPSA financing statements, MR01 filings with Companies House and registration filings with the Bermuda Registrar of Companies and (B) filings with the U.S. Patent and Trademark Office, the U.S. Copyright Office or the U.K. Intellectual Property Office, or in each case of *clauses (A)* and *(B)*, analogous filings, actions or procedures or delivery of customary notices and acknowledgments under applicable Laws of a Covered Jurisdiction);

(b) if any such Foreign Loan Party (other than a Canadian Loan Party) or any of its Subsidiaries grants security over its Intellectual Property, receivables or other assets, it shall be free to deal with those assets (including the proceeds thereof) in the ordinary course of its business (other than in respect of receivables while any Cash Dominion Period exists) and no such grant of security shall constitute an assignment in full of such Intellectual Property; and

(c) the applicable Collateral Documents executed and delivered by any such Foreign Loan Party (other than a Canadian Loan Party) will only operate to create Liens in the

Collateral rather than to impose new commercial obligations and, accordingly, will not contain any additional representations, covenants or other terms unless the same are strictly required for the creation or perfection of the Liens in the Collateral, and are no more onerous to any such applicable Foreign Loan Party than the corresponding terms of the other Collateral Documents.

"*Collateral Documents*" means, collectively, (a) each Security Agreement, (b) each Guaranty, (c) each Mortgage, (d) each of the security agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent and the Lenders pursuant to *Section 4.1(a)(iii)*, *Section 8.11*, *Section 8.12*, *Section 8.13* or *Section 8.17*, (e) each Credit Card Notification, (f) each Lien Acknowledgment Agreement, (g) ~~the Senior Notes~~each Acceptable Intercreditor Agreement, (h) ~~each other Acceptable Intercreditor Agreement, (i)~~ the Securities Account Control Agreements (if any), (~~j~~i) the Deposit Account Control Agreements and any other documentation evidencing Approved Control Arrangements, and (~~k~~j) each of the other agreements, instruments or documents that creates or purports to create a Lien to secure the Obligations or a Guarantee of the Obligations, in each case, in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, and shall include each U.S. Collateral Document, each Bermuda Collateral Document, each Canadian Collateral Document, each English Collateral Document and each Irish Collateral Document.

"*Collateral Monitoring Trigger Event*" means the failure of the Borrowers to maintain Excess Availability of at least the greater of (x) $~~900~~835,000,000 (or, if the Facility Decrease Trigger Date has occurred, $765,000,000) and (y) 75.0% of the Modified Revolving Loan Cap, in each case, for five (5) consecutive Business Days.

"*Combined Loan Cap*" means, at any time, the sum of (a) the Modified Revolving Loan Cap and (b) the lesser of (i) the FILO Borrowing Base at such time and (ii) the Outstanding Amount of the FILO Term Loans at such time.

"*Comenity*" means Comenity Bank or any of its Affiliates.

"*Commitments*" means the Revolving Credit Commitments, the FILO Commitments, a FILO Incremental Commitment, or any combination thereof (as the context requires).

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

"*Communication*" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"*Compliance Certificate*" means a certificate substantially in the form of *Exhibit L* and which certificate shall in any event be a certificate of a Financial Officer (a) certifying as to whether a Default has occurred and is continuing and, if applicable, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (b) solely to the extent that a Monthly Borrowing Base Reporting Period occurred at any time during the Fiscal Quarter most

recently ended prior to the delivery of such Compliance Certificate, setting forth a reasonably detailed calculation of the Consolidated Fixed Charge Coverage Ratio for the most recently completed Test Period, and (c) setting forth reasonably detailed calculations, in the case of financial statements

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delivered under *Section 7.1*,of the Net Cash Proceeds received during the applicable period by or on behalf of, Holdings or any of ~~its~~the Restricted Subsidiaries in respect of any Disposition subject to prepayment pursuant to *Section 2.9(b)*.

"*Concentration Account*" has the meaning specified in *Section 8.12(d)*.

"*Conforming Changes*" means, with respect to the use, administration of or any conventions associated with ~~CDOR~~CORRA, EURIBOR, SOFR, SONIA or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of "Base Rate", "Canadian Base Rate", "Canadian Prime Rate", "CORRA", "SOFR", "Term CORRA", "Term SOFR", "Term Rate", "SONIA", "SONIA Rate", and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent (in consultation with the Lead Administrative Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent (in consultation with the Lead Administrative Borrower) determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"*Consolidated*" means, when used to modify a financial term, test, statement, or report of a Person, the application or preparation of such term, test, statement or report (as applicable) on a consolidated basis in accordance with the applicable principles of consolidation under GAAP.

"*Consolidated Depreciation and Amortization Expense*" means, with respect to Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for any Test Period, the total amount of depreciation and amortization expense of Holdings and ~~its~~the Restricted Subsidiaries, including the amortization of deferred financing fees or costs for such Test Period and determined in accordance with GAAP.

"*ConsolidatedEBITDA*" means, with respect to Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for any Test Period, the Consolidated Net Income for such Test Period:

(a) increased by (without duplication):

(i) provision for taxes based on income or profits or capital, *plus* state, provincial, territorial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such Test Period (including, in each case, penalties and interest related to such taxes or arising from tax examinations), to the extent the same were deducted in computing Consolidated Net Income for such Test Period, *plus*

(ii) (A) total interest expense of such Person for such Test Period and (B) bank fees and costs of surety bonds for such Test Period, in each case under this *clause (B)*, in connection with financing activities and, in each case under *clauses (A)* and *(B)*, to the extent the same were deducted in computing Consolidated Net Income for such Test Period, *plus*

(iii) Consolidated Depreciation and Amortization Expense for such Test Period, to the extent the same was deducted in computing Consolidated Net Income for such Test Period, *plus*

(iv) any expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred hereunder including a refinancing thereof (whether or not successful) and any amendment or modification to the terms of any such transactions, including such fees, expenses or charges related to the Transactions, incurred during such Test Period, in each case, to the extent the same were deducted in computing Consolidated Net Income for such Test Period, *plus*

(v) the amount of any restructuring charge or reserve deducted in such Test Period in computing Consolidated Net Income, including any one-time costs incurred in connection with (A) Permitted Acquisitions after the Closing Date or (B) the closing of any Stores or distribution centers after the Closing Date~~;~~,*plus*

(vi) the amount of costs relating to pre-opening and opening costs for Stores, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition costs, consolidation and closing costs for Stores and costs incurred in connection with non-recurring (without, in any such case, limitation on the calculation hereof by Item 10(e) of Regulation S-K promulgated by the SEC) product and Intellectual Property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs), and new systems design and implementation costs and project start-up costs, *plus*

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(vii) any other non-cash charges including any write offs or write downs reducing such Consolidated Net Income for such Test Period (*provided* that, if any such non-cash charges represent an accrual or reserve for potential cash items in any future Test Period, (A) Holdings may determine not to add back such non-cash charge in the current Test Period and (B) to the extent Holdings decides to

add back such non-cash charge, the cash payment in respect thereof in such future Test Period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior Test Period), *plus*

(viii) the amount of any minority interest expense deducted in calculating Consolidated Net Income for such Test Period, *plus*

(ix) the amount of Expected Cost~~s~~ Savings that are reasonably identifiable and factually supportable (in the good faith determination of the Lead Administrative Borrower) related to (A) the Transactions, (B) any Business Optimization Initiative consummated prior to or on the Closing Date and/or (C) any Business Optimization Initiative consummated after the Closing Date (in each case, net of the amount of actual amounts realized during such Test Period from such actions); *provided* that (1) with respect to *clause (C)*,the relevant action resulting in (or substantial steps towards the relevant action that would result in) such Expected Cost~~s~~ Savings must either be taken or reasonably expected to be taken within eighteen (18) months after the determination to take such action and (2) amounts added back pursuant to this *clause (ix)* with respect to any Test Period shall not exceed 25% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to any adjustments pursuant to this *clause (ix)*)~~;~~,*plus*

(x) any (A) one-time fee, cost, charge or expense incurred during such Test Period in connection with regulatory fines or processes and (B) cost of, and payment of, actual or prospective litigations, legal settlements, fines, judgments or orders during such Test Period~~;~~,*plus*

(xi) any fee, cost, charge or expense incurred in connection with (A) lease buy-outs or termination fees in connection with Store closures and (B) contract terminations (including holdback amounts) during such Test Period~~;~~,*plus*

(xii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any Test Period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to *clause (b)* below for any previous Test Period and not added back, *plus*

(xiii) any costs or expenses incurred by Holdings or any Restricted Subsidiary during such Test Period pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Loan Parties or net cash proceeds of issuance of Equity Interests of the Loan Parties (other than Disqualified Equity Interests);

(b) decreased by (without duplication):

(i) any non-cash gains increasing Consolidated Net Income of such Person for such Test Period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior Test Period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition), *plus*

(ii) any non-cash gains with respect to cash actually received in a prior Test Period unless such cash did not increase Consolidated EBITDA in such prior Test Period.

~~Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the Fiscal Quarters ended on or about October 31, 2018, January 30, 2019, April 30, 2019 and July 30, 2019, Consolidated EBITDA for such Fiscal Quarters shall be $11,218,000, $285,745,000, $68,132,000 and $166,035,000, respectively.~~ For the avoidance of doubt, Consolidated EBITDA shall be calculated (whether pursuant to the immediately preceding sentence or otherwise), including pro forma adjustments, in accordance with *Section 1.8* (*provided* that any such adjustments, when taken together with any such similar adjustments made in accordance with *clause (a)(ix)* above, shall not exceed 25% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such addbacks).

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for any Test Period, the ratio of (a) (i) Consolidated EBITDA for such Test Period, *minus* (ii) Capital Expenditures paid in cash during such Test Period and not financed with the proceeds of Indebtedness (other than Loans), *minus* (iii) Cash Taxes during such Test Period to (b) Debt Service Charges of or by Holdings and ~~its~~the Restricted Subsidiaries for such Test Period.

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"*Consolidated Interest Charges*" means, with respect to Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for any Test Period, the sum of (a) all cash interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, *plus* (b) the cash portion of rent expense with respect to such period under Capitalized Lease Obligations that is treated as interest in accordance with GAAP, *minus* (c) cash interest income during such period, in each case of or by Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for such Test Period in accordance with GAAP. For purposes of the foregoing, interest expense shall exclude, for the avoidance of doubt, (i) one-time financing fees (including arrangement, amendment and contract fees), debt issuance costs, commissions and expenses, (ii) the amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses (including as a result of the effects of acquisition method accounting or pushdown accounting), (iii) any interest expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (iv) penalties and interest relating to

Taxes, and (v) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging (other than any interest rate hedging agreement or other derivative instrument), any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, all as calculated on a Consolidated basis in accordance with GAAP.

"*Consolidated Net Debt*" means, as of any date of determination, (a) Consolidated Total Debt, *minus* (b) the amount of cash and Cash Equivalents on a consolidated balance sheet of Holdings and ~~its~~the Restricted Subsidiaries that are not "Restricted" for purposes of GAAP on such balance sheet; *provided* that Consolidated Net Debt shall not include the principal amount of any Indebtedness with respect to which an irrevocable deposit of the necessary funds for the payment, redemption or satisfaction of such Indebtedness has been made (and, for the avoidance of any doubt, such deposits shall not be included as cash and Cash Equivalents pursuant to *clause (b)* above).

"*Consolidated Net Income*" means, with respect to Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for any Test Period, the aggregate of the Net Income of Holdings and ~~its~~the Restricted Subsidiaries for such Test Period and otherwise determined in accordance with GAAP; *provided*, *however*, that, without duplication,

(a) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, ~~and~~ Transaction Expenses, relocation costs, integration costs, facility consolidation and closing costs, severance costs and expenses and non-recurring compensation charges (without, in any such case, limitation on the calculation hereof by Item 10(e) of Regulation S-K promulgated by the SEC), shall be excluded,

(b) the Net Income for such Test Period shall not include the cumulative effect of a change in accounting principles during such Test Period, whether effected through a cumulative effect adjustment or a retroactive application in each case in accordance with GAAP,

(c) effects of adjustments (including the effects of such adjustments pushed down to the ~~Lead Administrative Borrower and its~~ Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated Permitted Acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

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

(e) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset Dispositions or the other Disposition of any Equity Interests of any

Person other than in the ordinary course of business, as determined in good faith by Holdings, shall be excluded,

(f) the Net Income for such Test Period of any Person that is not a Restricted Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of Holdings and ~~its~~the Restricted Subsidiaries shall include the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such Test Period,

(g) (i) any net unrealized gain or loss (after any offset) resulting in such Test Period from obligations in respect of Swap Contracts and the application of FASB Accounting Standards Codification 815 (Derivatives and Hedging), (ii) any net gain or loss resulting in such Test Period from currency translation gains or losses related to currency remeasurements of Indebtedness (including the net loss or gain (A) resulting from Swap Contracts for currency exchange risk and (B) resulting from intercompany Indebtedness) and all other foreign currency translation gains or losses to

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the extent such gain or losses are non-cash items, and (iii) any net after-tax income (loss) for such Test Period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments, shall be excluded,

(h) any impairment charge or asset write-off, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(i) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other Disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as Holdings has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future Test Period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded,

(j) to the extent covered by insurance and actually reimbursed, or, so long as the Lead Administrative Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future Test Period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded, and

(k) any non-cash (for such Test Period and all other Test Periods) compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover,

acceleration or payout of Equity Interests by, or to, management of Holdings or any of ~~its~~the Restricted Subsidiaries in connection with the Transactions, shall be excluded.

"*Consolidated Total Debt*" means, as of any date of determination, the aggregate principal amount of Indebtedness of Holdings and ~~its~~the Restricted Subsidiaries outstanding on such date, determined on a Consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereunder) consisting of (a) Indebtedness for borrowed money, (b) unreimbursed obligations in respect of drawn letters of credit, (c) obligations in respect of Capitalized Leases and (d) debt obligations evidenced by promissory notes or similar instruments; *provided* that Consolidated Total Debt shall not include Indebtedness in respect of (i) any letter of credit, except to the extent of unreimbursed obligations in respect of drawn letters of credit (*provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Debt until three (3) Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement shall be counted)) or (ii) obligations under Swap Contracts.

"*Constituent Documents*" means (a) with respect to any corporation ~~or~~, company, or exempted company, the certificate or articles of incorporation, the certificate or articles of amalgamation, the bylaws or bye-laws and memorandum of association (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation, incorporation or organization, memorandum of association (if applicable) and operating or limited liability company agreement (if applicable); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

"*Contribution Notice*" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004 (U.K.).

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

"*CORRA*" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

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"*Cost*" means the cost of purchases of Inventory determined according to the accounting policies used in the preparation of the Borrowers' financial statements.

"*Covenant Trigger Event*" means that Excess Availability on any day is less than the greater of (i) $92,500,000 (or, if the Facility Decrease Trigger Date has occurred, $~~100~~85,000,000) and (ii) 10.0% of the Modified Revolving Loan Cap. For purposes hereof, the occurrence of a Covenant Trigger Event shall be deemed to be continuing until Excess Availability is equal to or greater than the greater of (i) $92,500,000 (or, if the Facility Decrease Trigger Date has occurred, $~~100~~85,000,000) and (ii) 10.0% of the Modified Revolving Loan Cap, in each case, for thirty (30) consecutive calendar days, in which case a Covenant Trigger Event shall no longer be deemed to be continuing for purposes of this Agreement. The termination of a Covenant Trigger Event as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Covenant Trigger Event in the event that the conditions set forth in this definition again arise.

"*Covered Entity*" has the meaning specified in *Section 12.29(b)*.

"*Covered Jurisdiction*" means each of (a) the United States, any state thereof or the District of Columbia, (b) Bermuda, (c) Canada or any province or territory thereof, (d) each Covered U.K. Jurisdiction and (e) ~~the Republic of~~ Ireland.

"*Covered Loan Party Jurisdiction*" means each of (a) the United States, any state thereof or the District of Columbia, (b) Bermuda, (c) Canada or any province or territory thereof, (d) England and Wales, and (e) solely with respect to ~~the Specified Irish Subsidiary Guarantor, the Republic of~~Signet Ireland, Ireland.

"*Covered Party*" has the meaning specified in *Section 12.29(a)*.

"*Covered U.K. Jurisdiction*" means each of (a) England and Wales, (b) Scotland and (c) Northern Ireland. For the avoidance of doubt, the Isle of Man, the Bailiwick of Jersey and the Bailiwick of Guernsey are not a part of any Covered U.K. Jurisdiction for purposes of the Loan Documents.

"*Credit Card Agreements*" means all agreements or arrangements now or hereafter entered into by any Loan Party, in each case with any Credit Card Issuer, Credit Card Processor, Specified Non-Recourse Private Label Provider or Specified Rent-to-Own Provider, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, including, but not limited to, the agreements or arrangements set forth on *Schedule 1.1B*.

"*Credit Card Issuer*" means any Person (other than a Loan Party) who issues or whose members issue credit cards or debit cards (which may include "virtual" credit and debit cards), including, without limitation, MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., Visa, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including, without limitation, credit or debit cards issued by or

through American Express Travel Related Services Company, Inc., Novus Services, Inc., Affirm and any Specified Non-Recourse Private Label Provider.

"*Credit Card Notification*" means, collectively, the notices to Credit Card Issuers, Credit Card Processors, Specified Non-Recourse Private Label Providers or Specified Rent-to-Own Providers who are parties to Credit Card Agreements, in substantially the form of *Exhibit G*, which Credit Card Notifications shall require the ACH or wire transfer no less frequently than each Business Day (and whether or not there are then any outstanding Obligations) to an Approved Deposit Account of all payments due from Credit Card Processors, Specified Non-Recourse Private Label Providers or Specified Rent-to-Own Providers.

"*Credit Card Processor*" means any servicing or processing agent or any factor or financial intermediary who (a) facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to the Loan Parties' sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer or (b) otherwise acquires goods or pays for services from the Loan Parties, as lessor of the subject goods to customers, and shall include any Specified Non-Recourse Private Label Provider and any Specified Rent-to-Own Provider.

"*Credit Card Receivables*" means, collectively, (a) all present and future rights of any Loan Party to payment from any Credit Card Issuer, Credit Card Processor, Specified Non-Recourse Private Label Provider, or other third party arising from sales of goods or rendition of services to customers who have purchased such goods or services using a credit or debit card (including "virtual" credit or debit cards), (b) all present and future rights of any Loan Party to payment from any Credit Card Issuer, Credit Card Processor, Specified Non-Recourse Private Label Provider, or other third party in connection with the sale or transfer of Accounts arising pursuant to the sale of goods or rendition of services to customers, and (c) all present and future rights of any Loan Party to payment from any Specified Rent-to-Own Provider in connection with the sale of goods or rendition of services to such Specified Rent-to-Own Provider, as lessor of the subject goods to customers, including, but not limited to, all amounts at any time due or to become due from any Credit Card Issuer, Credit Card Processor, Specified Non-Recourse Private Label Provider or Specified Rent-to-Own Provider under the Credit Card Agreements or otherwise, in each case above calculated net of prevailing interchange charges.

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"*Credit Card Receivables Advance Rate*" means (a) with respect to the determination of the Revolving Borrowing Base, 90.0%, and (b) with respect to the determination of the FILO Borrowing Base, 5.0%.

"*Credit Extension*" means each of the following: (a) a Borrowing and (b) a L/C Credit Extension.

"*Credit Extension Conditions*" means, in relation to any determination thereof at any time, the requirements that:

(a) the Total Outstandings at such time shall not exceed the Combined Loan Cap at such time (other than as a result of any Protective Advance);

(b) the Revolving Credit Outstandings at such time shall not exceed the Revolving Loan Cap at such time (other than as a result of any Protective Advance);

(c) the Revolving Credit Exposure of any Revolving Credit Lender (other than the Revolving Credit Lender acting as the Swing Loan Lender) at such time shall not exceed the Revolving Credit Commitment of such Lender at such time (or, as applicable, the Revolving Credit Commitments of any applicable Class of such Revolving Credit Lender);

(d) solely in connection with any Borrowing by an English Borrower, the Total Outstandings at the time of such Borrowing consisting of Credit Extensions made to the English Borrowers shall not exceed $400,000,000;

(e) solely in connection with the Issuance of any Letter of Credit, the Letter of Credit Obligations at such time shall not exceed the Letter of Credit Sublimit; and

(f) solely in connection with the making of any Swing Loans, the Swing Loan Obligations at such time shall not exceed the Swing Loan Sublimit.

"*CRR*" means either CRR-EU or, as the context may require, CRR-UK.

"*CRR-EU*" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and Regulation (EU) No 2019/876 of the European Union amending Regulation (EU) No 575/2013 and all delegated and implementing regulations supplementing that Regulation.

"*CRR-UK*" means CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2019.

"*Cure Amount*" has the meaning specified in *Section 10.4(b)*.

"*Cure Expiration Date*" has the meaning set forth in *Section 10.4(a).*

"*Current Asset Collateral*" means all the "*ABL Priority Collateral*" (or any analogous term) as defined in the ~~Senior Notes~~ABL Intercreditor Agreement or any other Acceptable Intercreditor Agreement, as ~~attached hereto on the Closing Date~~the context requires.

"*Customer Credit Liabilities*" means, at any time, the aggregate remaining balance at such time of (a) outstanding gift certificates and gift cards of the Loan Parties (or any Subsidiary that issues gift cards) entitling the holder thereof to use all or a portion of the certificate or gift card to pay all or a portion of the purchase price for any Inventory of the Loan Parties, (b) "bounceback" obligations of the Loan Parties, to the extent the Loan Parties may be liable for such obligations, (c) outstanding insurance card obligations of the Loan Parties, to the extent the Loan Parties may be liable for such obligations, and (d) outstanding merchandise credits and, to the extent not fully processed, customer refund obligations of the Loan Parties with respect to Inventory of the Loan Parties.

"*Customer Credit Liability Reserve*" means a reserve in respect of Customer Credit Liabilities, customer deposits and layaway payments.

"*Debt Rating*" means, as of any date of determination, the rating as determined by S&P, Moody's or Fitch (collectively, the "*Debt Ratings*") of Holdings' non-credit-enhanced, senior unsecured long-term debt.

"*Debt Service Charges*" means, with respect to Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis for any Test Period, the sum of (a) Consolidated Interest Charges paid, or required to be paid, in cash for such Test Period, *plus* (b) scheduled principal payments made or required to be made on account of Indebtedness of the types set forth in *clauses (a)*, *(b)*, *(c)* and *(f)* of the definition of "Indebtedness" (excluding the Obligations but including, without limitation, Capitalized Lease Obligations) of or by Holdings and ~~its~~the Restricted Subsidiaries for such Test Period, in each case determined on a consolidated basis in accordance with GAAP.

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"*Debtor Relief Laws*" means the Bankruptcy Code of the United States, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Insolvency Act 1986* (U.K.), the *Enterprise Act 2002* (U.K.), the *Companies Act 1981, as amended* (Bermuda) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, arrangement, adjustment, administration, composition, receivership, examinership, insolvency, reorganization, or similar debtor relief Laws of any Covered Jurisdiction from time to time in effect and affecting the rights of creditors generally.

"*Default*" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would constitute an Event of Default.

"*Default Rate*" means (a) when used with respect to Obligations under the FILO Facility an interest rate equal to (i) the Base Rate *plus* (ii) the Applicable Margin applicable to FILO Loans that are Base Rate Loans *plus* (iii) 2.0% per annum, or (b)(i) when used with respect to Obligations under the Revolving Credit Facility (other than Letter of Credit Fees), (A) the Base Rate *plus* (B) the Applicable Margin applicable to Revolving Loans that are Base Rate Loans *plus* (C) 2.0% per annum; *provided* that, with respect to the outstanding principal amount of any Revolving Loan (including any Swing Loan), the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Revolving Loan (giving effect to *Section 2.10*) *plus* 2.0% per annum, and (ii) when used with respect to Letter of Credit Fees, a rate equal to (A) the Applicable Margin for Standby Letters of Credit or Documentary Letters of Credit, as applicable, *plus* (B) 2.0% per annum, in each case of *clause (a)* and *(b)*, to the fullest extent permitted by applicable Laws.

"*Default Right*" has the meaning specified in *Section 12.29(b)*.

"*Defaulting Lender*" means, subject to *Section 2.16(b)*, any Lender that,

(a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder (including as a result of failure to have any required licenses) unless such Lender notifies the Administrative Agent and the Lead Administrative Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuer, the Swing Loan Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Loans) within two (2) Business Days of the date when due,

(b) has notified the Lead Administrative Borrower, the Administrative Agent, an Issuer or the Swing Loan Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Lead Administrative Borrower, to confirm in writing to the Administrative Agent and the Lead Administrative Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this *clause (c)* upon receipt of such written confirmation by the Administrative Agent and the Lead Administrative Borrower), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other Governmental Authority acting in such a capacity (in each case of *clause (i)* or *(ii)*, other than pursuant to an Undisclosed Administration) or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or any other Covered Jurisdiction or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of *clauses (a)* through *(d)* above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to *Section 2.16(b)*) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the

Administrative Agent to the Lead Administrative Borrower, each Issuer, the Swing Loan Lender and each other Lender promptly following such determination.

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"*Defined Benefit Scheme*" has the meaning specified in *Section 5.11(e)*.

"*Deposit Account*" means any checking or other demand deposit account maintained by the Loan Parties, including any "deposit accounts" within the meaning given to such term in Article 9 of the UCC. All funds in such Deposit Accounts shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agents and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the Deposit Accounts.

"*Deposit Account Control Agreement*" means a control agreement reasonably satisfactory to the Collateral Agent, executed by an institution maintaining a Deposit Account for a Loan Party, to perfect or evidence a Lien on, or control of, such account in favor of the Collateral Agent as security for the Obligations.

"*Designated Jurisdiction*" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"*Designated Lender*" has the meaning set forth in *Section 2.18*.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by any Loan Party or a Restricted Subsidiary in connection with a Disposition pursuant to *Section 9.5(j)* that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Lead Administrative Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within one-hundred eighty (180) days following the consummation of the applicable Disposition).

"*Dilution Factors*" means, without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs, charge-offs and other non-cash credits and account adjustments which are recorded to reduce Credit Card Receivables in a manner consistent with current and historical accounting practices of the Borrowers.

"*Dilution Ratio*" means, for any relevant period of determination (as selected by the Administrative Agent in its Permitted Discretion), the amount (expressed as a percentage) equal to (a) the aggregate amount of the applicable Dilution Factors for such period with respect to Credit Card Receivables *divided by* (b) the aggregate amount of sales comprising such Credit Card Receivables for such period.

"*Dilution Reserve*" means, at any time of determination, an Availability Reserve in an amount sufficient to reduce the advance rate against Eligible Credit Card Accounts Receivable by one (1) percentage point for each percentage point by which the applicable Dilution Ratio exceeds five percent (5%).

"*Direction*" has the meaning specified in *Section 3.2*.

"*Disposition*" or "*Dispose*" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction, any sale or issuance of Equity Interests in a Restricted Subsidiary or any sale, transfer, license, lease or other disposition effected pursuant to any Investment) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"*Disqualified Equity Interests*" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit (unless the Outstanding Amount of the Letter of Credit Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit in form and substance reasonably satisfactory to the applicable Issuer)), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after Latest Maturity Date at the time of issuance; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings, the Borrowers or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrowers or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"*Disqualified Institution*" means:

(a) any Person that is a competitor of Holdings and ~~its~~the Restricted Subsidiaries and identified by the Lead Administrative Borrower in good faith in writing to the Administrative Agent from time to time after the Closing Date;

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(b) those financial institutions, other institutional lenders and investors and other entities that were identified by the Lead Administrative Borrower as such in writing to the Administrative Agent on or prior to August 26, 2019; and

(c) any Affiliates of Persons described in the foregoing *clauses (a)* and *(b)* that are readily identifiable as such solely on the basis of their names (other than any such Affiliate that is a bank, financial institution or fund (other than a Person described in *clause (b)* above) that regularly invest in commercial loans or similar extensions of credit in the ordinary course of business and for which no personnel involved with the relevant competitor or Person referred to in *clause (b)* above make investment decisions);

provided that in no event shall any update to the list of Disqualified Institutions (i) be effective prior to two (2) Business Days after receipt thereof by the Administrative Agent or (ii) apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest under this Agreement or that is party to a pending trade.

Notwithstanding anything in the Loan Documents to the contrary, the Administrative Agent shall not be responsible (or have any liability) for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions thereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, FILO Commitments, Revolving Credit Exposure or Revolving Credit Commitments, or disclosure of confidential information, to any Disqualified Institution. The list of Disqualified Institutions may be made available by the Administrative Agent on the Platform and to prospective assignees and Participants (including Public Lenders).

"*Disqualifying Event*"has the meaning set forth in the definition of "Eligible Currency".

"*Division*" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons with the dividing Person either continuing or terminating its existence as part of the division including as contemplated under Section 18-217 of the Delaware Limited Liability Act for limited liability companies formed under Delaware law or any analogous action taken pursuant to any applicable Law with respect to any corporation, limited liability company, partnership or other entity. The word "*Divide*", when capitalized shall have correlative meaning.

"*Document*" has the meaning set forth in Article 9 of the UCC and, if applicable, includes a "document of title" as defined in the PPSA.

"*Documentary Letter of Credit*" means any Letter of Credit that is drawable upon presentation of documents evidencing the sale or shipment of goods purchased by a Loan Party in the ordinary course of its business.

"*Dollar Equivalent*" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any other currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such other currency.

"*Dollars*" and "*$*" mean lawful money of the United States.

"*Domestic Subsidiary*" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia (excluding, for the avoidance of doubt, any Subsidiary organized under the Laws of Puerto Rico or any other territory).

"*EEA Financial Institution*" means (a) any credit institution or investment firm 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 financial 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*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

"*Effective Date*" means the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

"*Electronic Record*" and "*Electronic Signature*" have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

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"*Eligible Assignee*" means (a) a Lender or any of its Affiliates or branches; (b) a bank, insurance company, or company engaged in the business of making commercial loans, which Person, together with its Affiliates and branches, has a combined capital and surplus in excess of $250,000,000; (c) an Approved Fund; (d) any Person to whom a Lender assigns its rights and obligations under this Agreement as part of an assignment and transfer of such Lender's rights in and to a material portion of such Lender's portfolio of asset based credit facilities, and (e) any other Person that meets the requirements to be an assignee under *Section 12.2(b)(iii)* and *(v)* (subject to such consents, if any, as may be required under *Section 12.2(b)(iii)*). For the avoidance of doubt, any Disqualified Institution is subject to the last sentence of *Section 12.2(b)(v)*.

"*Eligible Credit Card Receivables*" means, as of the date of determination thereof, Credit Card Receivables due to the ~~Borrowers~~Loan Parties on a non-recourse basis from a Specified Non-Recourse Private Label Provider, Specified Rent-to-Own Provider, Visa, Mastercard, American Express Co., Discover and other major Credit Card Processors reasonably acceptable to the Administrative Agent as arise in the ordinary course of business, which have been earned by performance and are deemed by the Administrative Agent in its Permitted Discretion to be included in the determination of Eligible Credit Card Receivables. In determining the amount to be so included in the calculation of the value of an Eligible Credit Card Receivable, the face amount thereof shall be reduced by, without duplication, to the extent not reflected in such face amount, (x) the amount of all customary fees and expenses in connection with any credit card or debit card arrangements or lease-purchase arrangements or similar financing arrangements, as applicable, required to be borne by any Loan Party and (y) the aggregate amount of all cash received in respect thereof but not yet applied by the applicable ~~Borrower~~Loan Party to reduce the amount of such Eligible Credit Card Receivable. Without

limiting the foregoing, unless otherwise approved in writing by the Administrative Agent, none of the following shall be deemed to be Eligible Credit Card Receivables:

(a) any Credit Card Receivable that has been outstanding for more than five (5) Business Days from the date of sale of the Inventory giving rise to such Credit Card Receivable;

(b) any Credit Card Receivable with respect to which a ~~Borrower~~Loan Party does not have good, valid and marketable title thereto, free and clear of any Lien (other than (i) Liens granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents, (ii) Liens permitted under *Sections 9.1(p)*, *(w)*, *(ee)* and *(jj)* and (iii) Liens permitted under *Section 9.1* that are *pari passu* with orthat have priority by operation of applicable Law over the Liens of the Collateral Agent (to the extent, in the case of this *clause (iii)*, an Availability Reserve is maintained against the Revolving Borrowing Base or FILO Borrowing Base in respect thereof);

(c) any Credit Card Receivable that is not subject to a first-priority security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents (other than Liens permitted under *Section 9.1* that are *pari passu* with orthat have priority by operation of applicable Law over the Liens of the Collateral Agent (to the extent, an Availability Reserve is maintained against the Revolving Borrowing Base or FILO Borrowing Base in respect thereof), it being the intent that chargebacks in the ordinary course by a Credit Card Processor shall not be deemed violative of this clause;

(d) any Credit Card Receivable that is disputed, or is with recourse, or with respect to which a claim, counterclaim, offset or chargeback has been asserted (to the extent of such claim, counterclaim, offset or chargeback);

(e) any Credit Card Receivable with respect to which, to the knowledge of any Loan Party, the applicable Credit Card Issuer or Credit Card Processor is the subject of a proceeding under any Debtor Relief Law or is a target of Sanctions;

(f) any Credit Card Receivable that is due from a Credit Card Processor (x) that is not located in the Local Covered Jurisdiction of such ~~Borrower~~Loan Party that owns such Credit Card Receivable or (y) is an Affiliate of any Loan Party;

(g) any Credit Card Receivable that arises from any private label credit card program or other similar credit program of a ~~Borrower~~Loan Party (other than any private label credit card program or similar program administered by a Specified Non-Recourse Private Label Provider or lease-purchase program administered by a Specified Rent-to-Own Provider); or

(h) any Credit Card Receivable that is payable in any currency other than (i) with respect to the U.S. ~~Borrowers~~Loan Parties or the Canadian ~~Borrowers~~Loan Parties, Dollars or Canadian Dollars~~, or~~and (ii) with respect to the English ~~Borrowers~~Loan Parties or the Irish Loan Parties, Dollars, Sterling or Euro.

Any Credit Card Receivables which are not Eligible Credit Card Receivables shall nevertheless be part of the Collateral.

"*Eligible Currency*"means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations, or any change in the national or international financial, political or economic conditions in the country in which such currency is issued, results in, in the reasonable opinion

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of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the applicable Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent no longer being readily calculable with respect to such currency, (c) providing such currency being impracticable for the Lenders or (d) such currency no longer being a currency in which the Requisite Lenders are willing to make such Credit Extensions (each of the foregoing clauses, a "*Disqualifying Event*"), then the Administrative Agent shall promptly notify the Lenders and the Lead Administrative Borrower, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist; *provided* that each Alternative Currency shall be (and the Borrowers shall be authorized to treat each Alternative Currency as) an Eligible Currency unless and until the Lead Administrative Borrower receives notice of any Disqualifying Event with respect to such Alternative Currency (which notice may, for the avoidance doubt, be given in connection with any request for a Credit Extension denominated in such Alternative Currency). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the applicable Borrower or Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

"*Eligible Inventory*" means, as of the date of determination thereof, items of Inventory of the ~~Borrowers~~Loan Parties that are finished goods, merchantable and readily saleable to the public in the ordinary course and are deemed by the Administrative Agent in its Permitted Discretion to be included in the determination of Eligible Inventory. Without limiting the foregoing, unless otherwise approved in writing by the Administrative Agent, none of the following shall be deemed to be Eligible Inventory:

(a) Inventory that is not owned solely by a ~~Borrower~~Loan Party, or with respect to which a ~~Borrower~~Loan Party does not have good and valid title thereto, free and clear of any Lien (other than (i) Liens granted to the Collateral Agent, for its benefit and the ratable benefit of the Secured Parties, pursuant to the Collateral Documents, (ii) Liens permitted under *Sections 9.1(p)*, *(w)*, *(ee)* and *(jj)* and (iii) Liens permitted under *Section 9.1* thatare *pari passu* with or that have priority by operation of applicable Law over the Liens of the Collateral Agent (to the extent, in the case of this *clause (iii)*, an Availability Reserve is maintained against the Revolving Borrowing Base or FILO Borrowing Base in respect thereof);

(b) Inventory which is on consignment to a ~~Borrower~~Loan Party or which is consigned by a ~~Borrower~~Loan Party to a Person which is not a ~~Borrower~~Loan Party;

(c) Inventory that is not located at (i) a warehouse facility used by a ~~Borrower~~Loan Party in the ordinary course of business or (ii) a property that is owned or leased by a Loan Party, which warehouse or other property, as applicable, is located (~~x~~w) in the case of Inventory owned by a U.S. ~~Borrower~~Loan Party, in the United States (excluding, for the avoidance of doubt, the territories and possessions thereof) or Canada, (~~y~~x) in the case of Inventory owned by a Canadian ~~Borrower~~Loan Party, in Canada or the United States (excluding, for the avoidance of doubt, the territories and possessions thereof), (y) in the case of Inventory owned by an English Loan Party, in a Covered U.K. Jurisdiction or Ireland or (z) in the case of Inventory owned by an ~~English Borrower, in~~Irish Loan Party, in Ireland or, to the extent that the requirements of paragraph (f) below have been satisfied with respect to any such Inventory located in the U.K. and owned by such Irish Loan Party, a Covered U.K. Jurisdiction ~~or the Republic of Ireland~~; *provided* that the following Inventory, which in each case, otherwise meets the criteria for Eligible Inventory shall not be excluded solely by the application of this *clause (c)*: (~~x~~w) Inventory of any U.S. ~~Borrower~~Loan Party which is in transit with a Permitted Carrier for a period not exceeding ten (10) days, within the United States or between the United States and Canada from a location of a U.S. ~~Borrower~~Loan Party or a Canadian ~~Borrower~~Loan Party (or a warehouse facility used by any such Person in the ordinary course of business) to a location of a U.S. ~~Borrower~~Loan Party or a Canadian ~~Borrower~~Loan Party, (~~y~~x) Inventory of a Canadian ~~Borrower~~Loan Party which is in transit with a Permitted Carrier for a period not exceeding ten (10) days, within Canada or between the United States and Canada from a location of a U.S. ~~Borrower~~Loan Party or a Canadian ~~Borrower~~Loan Party (or a warehouse facility used by any such Person in the ordinary course of business) to a location of a U.S. ~~Borrower~~Loan Party or a Canadian ~~Borrower and~~Loan Party, (~~z~~y) Inventory of any English ~~Borrower~~Loan Party which is in transit with a Permitted Carrier for a period not exceeding ten (10) days, (i) within the Covered U.K. Jurisdictions or ~~the Republic of~~ Ireland or (ii) between a Covered U.K. Jurisdiction and ~~the Republic of~~ Ireland, in each case from a location of an English ~~Borrower~~Loan Party or an Irish Loan Party (or a warehouse facility used by an English ~~Borrower~~Loan Party or an Irish Loan Party in the ordinary course of business) to a location of an English ~~Borrower;~~Loan Party or an Irish Loan Party and (z) Inventory of an Irish Loan Party which is in transit with a Permitted Carrier for a period not exceeding ten (10) days, (i) within Ireland or, to the extent that the requirements of paragraph (f) below have been satisfied with respect to any such Inventory located in the U.K. and owned by such Irish Loan Party, the Covered U.K. Jurisdictions or (ii) between Ireland and a Covered U.K. Jurisdiction, in each case from a location of an Irish Loan Party or an English Loan Party (or a warehouse facility used by any such Period in the ordinary course of business) to a location of an Irish Loan Party or an English Loan Party;

(d) Inventory that is comprised of goods which (i) are damaged, defective, "seconds" or otherwise unmerchantable (including incomplete or mismatched sets), (ii) have been returned or traded in by the buyer and are not in immediately saleable condition or are to be returned to the vendor, (iii) are work-in-process or raw materials (other than cut and finished diamonds and other gemstones and gold components), (iv) are obsolete or custom items or that constitute spare, tooling or replacement parts, (v) are promotional, marketing, packaging and shipping materials or supplies used or consumed in a Loan Party's business, (vi) are not in compliance in all material respects with all standards imposed by any

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Governmental Authority having regulatory authority over such Inventory, its use or sale, (vii) are bill and hold goods or (viii) are held not for sale to retail customers and designated to be sent to a third-party provider for melting process;

(e) Inventory that is not located (i) in the case of Inventory owned by a U.S. ~~Borrower~~Loan Party, in the United States (excluding, for the avoidance of doubt, the territories and possessions thereof) or Canada, (ii) in the case of Inventory owned by a Canadian ~~Borrower~~Loan Party, in Canada or the United States (excluding, for the avoidance of doubt, the territories and possessions thereof) ~~or~~, (iii) in the case of Inventory owned by an English ~~Borrower~~Loan Party, in a Covered U.K. Jurisdiction or ~~the Republic of Ireland;~~Ireland or (iv) in the case of Inventory owned by an Irish Loan Party, in Ireland or, to the extent that the requirements of paragraph (f) below have been satisfied with respect to any such Inventory located in the U.K. and owned by such Irish Loan Party, a Covered U.K. Jurisdiction;

(f) Inventory that is not subject to a perfected first-priority security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents, under the Laws of the Covered Jurisdiction where such Inventory is located (subject only to Liens permitted under *Section 9.1* that are *pari passu* with orthat have priority by operation of applicable Law over the Liens of the Collateral Agent (to the extent an Availability Reserve is maintained against the Revolving Borrowing Base or FILO Borrowing Base in respect thereof);

(g) Inventory which consists of samples, labels, bags, packaging, and other similar non-merchandise categories;

(h) Inventory as to which insurance in compliance with the provisions of *Section 8.5* is not in effect;

(i) Inventory which has been sold but not yet delivered or as to which a Loan Party or any Subsidiary has accepted a deposit;

(j) Inventory that is subject to any licensing, patent, royalty, trademark, trade name or copyright agreement with any third Person (i) which would require any consent of any third Person for the sale or disposition of that Inventory (which consent has not been obtained) or the payment of any monies to any third Person upon such sale or other disposition (to the extent of such monies) or (ii) from whom any Loan Party has received notice of a dispute in respect of such agreement, to the extent that the Administrative Agent determines, in its Permitted Discretion, that such dispute could be expected to prevent or impair the sale of such Inventory;

(k) Inventory which is being Disposed of in a Store closing, "going-out-of-business" or similar sale; and

(l) except to the extent and for so long as such Inventory is permitted to be included in the Revolving Borrowing Base pursuant to the definition of the Revolving Borrowing Base, Inventory acquired in a Permitted Acquisition or similar Investment, unless and until the Administrative Agent has completed or received (i) an appraisal of such Inventory from appraisers satisfactory to the Administrative Agent, and has established Inventory Reserves (if applicable) therefor, and (ii) such other due diligence as the Administrative Agent may require, all of the results of the foregoing to be reasonably satisfactory to the Administrative Agent.

Any Inventory which is not Eligible Inventory shall nevertheless be part of the Collateral.

"*English Borrower*" means any Borrower incorporated in England and Wales.

"*English Borrower DTTP Filing*" means an HMRC Form DTTP2 duly completed and filed by an English Borrower, which (a) where it relates to a U.K. Treaty Lender that is a party to this Agreement as a Lender as at the Closing Date, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name on *Schedule I*, and (i) if the English Borrower is a Borrower under this Agreement as at the Closing Date, is filed with HMRC within thirty (30) days of the Closing Date, or (ii) if the English Borrower becomes a Borrower under *Section 2.14*, is filed with HMRC within thirty (30) days of the date on which that English Borrower becomes a Borrower under this Agreement: or (b) where it relates to a U.K. Treaty Lender that is not a party to this Agreement as a Lender as at the Closing Date, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and (i) if the English Borrower is a party to this Agreement on the date on which that Lender becomes a party to this Agreement as a Lender, is filed with HMRC within thirty (30) days of the date on which that U.K. Treaty Lender becomes a party to this Agreement as a Lender, or (ii) if the English Borrower becomes a Borrower under *Section 2.14* after the date on which that Lender becomes a party to this Agreement as a Lender, is filed with HMRC within thirty (30) days of the date on which that English Borrower becomes a Borrower under this Agreement.

"*English Collateral*" means the "Security Assets" (or equivalent term) as defined in any English Collateral Document, and which shall include assets located in Northern Ireland and Scotland, as contemplated in the English Collateral Documents.

"*English Collateral Documents*" means, collectively, (a) the English Debenture, (b) the English Share Charge~~,~~ and (c) each of the other debentures, share charges, agreements, instruments or documents that creates or purports to create a Lien to secure the Obligations or a Guarantee of the Obligations, in each case, in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, and that are governed by the Laws of England and Wales.

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"*English Collection Account*" means any Deposit Account of an English Loan Party into which collections of Accounts (including Credit Card Receivables) are deposited,

which Deposit Account may be located in any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland.

"*English Debenture*" means the debenture governed by the Laws of England and Wales, effective as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*English Loan Party*" means any Loan Party incorporated under the Laws of England and Wales.

"*English Priority Payables Reserve*" means, as of any date of determination, an Availability Reserve, in such amount as the Administrative Agent may determine in its Permitted Discretion to reflect the full amount of any liabilities or amounts which (by virtue of any Liens or any statutory provision) rank or are capable of ranking *pari passu* with or in priority to the Liens of the Collateral Agent in any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland and/or for amounts which may represent costs relating to the enforcement of the Liens of the Collateral Agent in any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland (but only to the extent prescribed pursuant to English law and statute then in force in any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland), including (a) amounts due to employees in respect of unpaid wages and holiday pay, (b) the amount of all scheduled but unpaid pension contributions, (c) the "prescribed part" of floating charge realisations held for unsecured creditors, (d) the expenses and liabilities incurred by any receiver, administrator (or other insolvency officer) and any remuneration of such receiver, administrator (or other insolvency officer) and (e) to the extent applicable in accordance with English law and statute then in force in any Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland, VAT or any other relevant taxes.

"*English Regulations*" has the meaning specified in *Section 5.19(b)*.

"*English Share Charge*" means the share charge governed by the Laws of England and Wales, effective as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, in form and substance satisfactory to the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*English Subsidiary Guarantor*" means any Subsidiary Guarantor incorporated under the Laws of England and Wales.

"*Entitlement Holder*" has the meaning given to such term in Article 8 of the UCC.

"*Entitlement Order*" has the meaning given to such term in Article 8 of the UCC.

"*Environmental Claim*" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a

financing transaction or an acquisition or disposition of real estate) or proceedings with respect to any Environmental Liability (hereinafter "*Claims*"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"*Environmental Laws*" means any and all Laws relating to the protection of the environment or, to the extent relating to exposure to Hazardous Materials, human health.

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

"*Environmental Permit*" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"*Equity Interests*" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

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

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) that together with any Loan Party is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"*ERISA Event*" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any of their respective ERISA Affiliates from a Multiemployer Plan, written notification of any Loan Party or any of their respective ERISA Affiliates concerning the imposition of Withdrawal Liability or written notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA; (d) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of

proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of plan contributions or PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any of their respective ERISA Affiliates; (f) the failure to satisfy the minimum funding standard (within the meaning of Section 302 of ERISA or Section 412 of the Code) with respect to a Pension Plan, whether or not waived~~,~~; (g) the application for a minimum funding waiver under Section 302(c) of ERISA with respect to a Pension Plan; (h) the imposition of a lien under Section 303(k) of ERISA with respect to any Pension Plan; or (i) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 303 of ERISA).

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

"*EURIBOR*" has the meaning specified in the definition of "Term Rate."

"*Euro*" and "*€*" mean the single currency of the Participating Member States.

"*Event of Default*" has the meaning specified in *Section 10.1*.

"*Excess Availability*" means, at any time, (a) the Revolving Loan Cap at such time *minus* (b) the aggregate Revolving Credit Outstandings at such time.

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

"*Excluded Assets*" means:

(a) (i) any fee-owned real property that is not Material Real Property and (ii) any leasehold interest in real property;

(b) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby (except to the extent such prohibition or restriction is ineffective under the UCC, the PPSA or other applicable Law) other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(c) any asset the granting of a security interest in which is prohibited or restricted by applicable Law (including any requirement to obtain the consent of any Governmental Authority (unless such consent has been received));

(d) any Excluded Equity Interest;

(e) pledges and security interests in agreements, licenses or leases that are prohibited or restricted by such agreement, licenses or (including any requirement to obtain the consent of any Governmental Authority or of any other third party (other than Holdings or any

Affiliate of Holdings), unless such consent has been received), to the extent prohibited or restricted thereby (except to the extent such prohibition or restriction is ineffective under the UCC, the PPSA or other applicable Law) other than Proceeds thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable Law notwithstanding such prohibition;

(f) any "intent-to-use" (or similar) trademark application prior to the filing and acceptance of a "Statement of Use", "Amendment to Allege Use" or similar filing with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use (or similar) trademark application under applicable Law;

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(g) any asset subject to a purchase money security interest, Capitalized Lease Obligations or similar arrangement, in each case, permitted under this Agreement and to the extent the grant of a security interest therein would violate or invalidate such purchase money, Capitalized Lease Obligation or similar arrangement or create a right of termination in favor of any other party thereto (other than Holdings or any affiliate of Holdings), other than Proceeds and Accounts arising therefrom;

(h) any asset of a Restricted Subsidiary acquired by Holdings or any Restricted Subsidiary pursuant to a Permitted Acquisition or other similar Investment which has (at the time of such Permitted Acquisition or similar Investment) been financed with Indebtedness permitted to be incurred pursuant to this Agreement as assumed Indebtedness (and not incurred in contemplation of such Permitted Acquisition or such similar Investment) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent, and so long as, such Indebtedness prohibits such assets from being pledged to secure the Obligations;

(i) any asset (including any Equity Interest) the grant or perfection of a security interest thereon would be reasonably likely to result in material and adverse Tax consequences as reasonably determined by the Lead Administrative Borrower in consultation with the Administrative Agent (including as a result of the operation of Section 956 of the Code or any similar law or regulation);

(j) any asset to the extent that the burden or cost of the grant or perfection of a security interest thereon would be excessive in light of the practical benefit afforded to the Lenders thereby (as reasonably determined by the Lead Administrative Borrower and the Administrative Agent); and

(k) with respect to Covered Jurisdictions (other than the United States, any state thereof or the District of Columbia or Canada or any province or territory thereof), all other assets specifically described in the Security Agreement governed by the laws of such Covered Jurisdiction as being excluded from the grant of a Lien in favor of the Collateral Agent;

provided that Excluded Assets shall not include any Proceeds of Excluded Assets unless such Proceeds otherwise constitute Excluded Assets.

"*Excluded Equity Interests*" means:

(a) other than with respect to the Equity Interest of any Loan Party, more than 65% of the issued and outstanding Equity Interests entitled to vote of each Subsidiary that is (i) not a Loan Party and (ii)(A) a FSHCO or (B) a Foreign Subsidiary of a Domestic Subsidiary;

(b) any Equity Interest of any Person that (i) is not a Wholly-Owned Subsidiary or (ii) is an Unrestricted Subsidiary;

(c) any Equity Interest if, to the extent and for so long as the pledge of such Equity Interest hereunder is prohibited by any applicable Law, including any requirement to obtain the consent of any Governmental Authority (other than to the extent that any such prohibition would be rendered ineffective pursuant to the UCC, PPSA or any other applicable Law); *provided* that such Equity Interest shall cease to be an Excluded Equity Interest pursuant to this *clause (c)* at such time as such prohibition ceases to be in effect;

(d) any Equity Interest the grant or perfection of a security interest in which would be reasonably likely to result in material and adverse Tax consequences as reasonably determined by the Lead Administrative Borrower in consultation with the Administrative Agent (including as a result of the operation of Section 956 of the Code or any similar law or regulation);

(e) any Margin Stock; and

(f) any Equity Interests to the extent that the burden or cost of the grant or perfection of a security interest thereon would be excessive in light of the practical benefit afforded to the Lenders thereby (as reasonably determined by the Lead Administrative Borrower and the Administrative Agent);

provided that, for the avoidance of doubt, the Equity Interests of Holdings and TXDC, L.P., a Texas limited partnership, and any successor thereto, shall constitute Excluded Equity Interests.

"*Excluded Subsidiary*" means:

(a) any Subsidiary that is not a Wholly-Owned Subsidiary that is a Restricted Subsidiary of Holdings;

(b) any Subsidiary that is organized or incorporated under the Laws of a jurisdiction that is not a Covered Loan Party Jurisdiction or that is incorporated under the Laws of Bermuda;

(c) any Foreign Subsidiary that is organized or incorporated under the Laws of a jurisdiction that is a Covered Loan Party Jurisdiction (other than the United States, any state of the United States of America or the District of Columbia) and that is a direct or indirect Subsidiary of a Domestic Subsidiary;

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(d) any FSHCO;

(e) any Subsidiary that is not a Material Subsidiary;

(f) any Subsidiary that is prohibited or restricted from providing a Guaranty by (i) applicable Law or (ii) any Contractual Obligation that, in the case of this *clause (ii)*, exists on the Closing Date or at the time such Subsidiary becomes a Subsidiary and was not incurred in contemplation of such Subsidiary's acquisition;

(g) any Subsidiary for which the provision of a Guaranty would require a governmental (including regulatory) or third party consent (other than from any Loan Party or any Affiliate thereof), approval, license or authorization that is required on the Closing Date or at the time of the acquisition of such Subsidiary (unless such consent, approval, license or authorization has been received);

(h) any Subsidiary where the provision of a Guaranty would result in material and adverse Tax consequences to Holdings~~, the Lead Administrative Borrower~~ and/or any of ~~its~~the direct or indirect Restricted Subsidiaries (as reasonably determined in good faith by the Lead Administrative Borrower in consultation with the Administrative Agent);

(i) any Subsidiary that is a special purpose securitization vehicle (or similar entity);

(j) any Subsidiary that is a not-for-profit organization;

(k) any Subsidiary that is subject to regulation as an insurance company;

(l) any subsidiary acquired by Holdings or any Restricted Subsidiary pursuant to a Permitted Acquisition or other similar Investment which has (at the time of such Permitted Acquisition or similar Investment) been financed with Indebtedness permitted to be incurred pursuant to this Agreement as assumed indebtedness (and not incurred in contemplation of such Permitted Acquisition or similar Investment) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent, and so long as, such Indebtedness prohibits such Subsidiary from becoming a Subsidiary Guarantor;

(m) any Unrestricted Subsidiary; and

(n) any Subsidiary to the extent that the burden or cost of providing a Guaranty would be excessive in light of the practical benefit afforded to the Lenders thereby (as reasonably determined by the Lead Administrative Borrower and the Administrative Agent);

provided that, notwithstanding the foregoing or any other provision of any Loan Document to the contrary, (x) ~~the Specified Irish Subsidiary Guarantor~~Signet Ireland shall be deemed not to be an "Excluded Subsidiary" so long as ~~the Specified Irish Subsidiary Guarantor holds any Equity Interests of any other Loan Party~~Signet Ireland remains a Borrower under this Agreement (it being understood and agreed that the joinder of ~~the Specified Irish Subsidiary Guarantor~~Signet Ireland as a Loan Party under the Loan Documents does not result in material adverse Tax consequences forany other Loan Party) and (y) no Loan Party shall subsequently be deemed to

be an Excluded Subsidiary, *unless* the Lead Administrative Borrower shall have first complied with the provisions of Section 7.4(b), to the extent applicable.

"*Excluded Swap Obligation*" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party under the Guaranty of, or the grant under a Loan Document by such Loan Party of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to *Section 12.27* and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the guaranty of such Loan Party, or grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such guaranty or security interest becomes illegal.

"*Excluded Taxes*" means, with respect to any Agent, any Lender, any Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) any tax on such recipient's net income (however denominated), gains or profits (or franchise tax or minimum tax imposed in lieu of such tax on net income or profits) and capital taxes imposed by a jurisdiction as a result of such recipient being organized or having its principal office or applicable Lending Office located in such jurisdiction or any political subdivision thereof (including, for the avoidance of doubt, any backup withholding in respect of such a tax under section 3406 of the Code) or as a result of any other present or former connection between such recipient and the jurisdiction (including as a result of such recipient carrying on a trade or business, having a permanent establishment or being a resident for tax purposes in such jurisdiction), other than a connection arising solely

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from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction specifically contemplated by, or enforced, any Loan Documents, (b) any branch profits tax under Section 884(a) of the Code, or any similar tax, imposed by any jurisdiction described in *clause (a)*, (c) with respect to any Foreign Lender (other than any Foreign Lender becoming a party hereto pursuant to the Borrowers' request under *Section 3.8*), any U.S. federal withholding tax that is imposed on amounts payable to such Foreign Lender with respect to an interest in a Loan pursuant to a Law in effect at the time such Foreign Lender becomes a party hereto (or where the Foreign Lender is a partnership for U.S. federal income tax purposes, pursuant to a Law in effect on the later of the date on which such Foreign Lender becomes a party hereto or the date on which the affected partner becomes a partner of such Foreign Lender) or designates a new Lending Office or experiences a change in circumstances (other than a Change in Law), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment or change in circumstances), to receive additional amounts from a Loan Party with respect to such withholding tax pursuant to *Section 3.1*, (d) any withholding tax attributable to such recipient's failure to comply with *Section 3.1(c)*, (e) any U.S. federal withholding tax imposed as a result of

such recipient's failure to establish a complete exemption under FATCA, (f) any Canadian withholding tax that would not have been imposed but for the recipient (A) not dealing at arm's length (within the meaning of the ITA) with any Loan Party or (B) being a specified shareholder (as defined in subsection 18(5) of the ITA) of any Loan Party or not dealing at arm's length with such a specified shareholder for purposes of the ITA, and (g) any interest, additions to taxes and penalties with respect to any taxes described in *clauses (a)* through *(f)* of this definition.

~~"*Existing 2024 Notes*" means, collectively, the 4.70% senior unsecured notes due 2024 issued by the Existing 2024 Notes Issuer, in an original aggregate principal amount of $400,000,000, in favor of the holders thereof pursuant to the Existing 2024 Notes Indenture.~~

~~"*Existing 2024 Notes Documents*" means, collectively, (a) the Existing 2024 Notes Indenture, (b) the Existing 2024 Notes (including any Untendered Existing 2024 Notes), (c) the guarantees in respect of the Untendered Existing 2024 Notes Indebtedness and (d) the other documents, instruments or agreement entered into in connection with any of the foregoing, in each case, as the same may be amended, modified, supplemented or replaced in accordance therewith and with this Agreement.~~

~~"*Existing 2024 Notes Indenture*" means that certain Indenture, dated as of May 19, 2014, by and among the Existing 2024 Notes Issuer, the guarantors party thereto and the Existing 2024 Notes Trustee, as amended, supplemented or otherwise modified and as the same may be amended, modified, supplemented or replaced on or after the Closing Date in accordance therewith and with this Agreement.~~

~~"*Existing 2024 Notes Issuer*" means Signet UK Finance PLC, a public limited company incorporated under the Laws of England and Wales with the company number 09002729.~~

~~"*Existing 2024 Notes Repurchase*" means (a) the purchase by the Existing 2024 Notes Issuer of any Existing 2024 Notes that are tendered pursuant to the Existing 2024 Notes Tender Offer and/or (b) the repurchase, redemption, defeasance and/or discharge by the Existing 2024 Notes Issuer of any Existing 2024 Notes, in each case, on or prior to the Closing Date.~~

~~"*Existing 2024 Notes Tender Offer*" means the Existing 2024 Notes Issuer's tender offer with respect to the Existing 2024 Notes launched prior to the Closing Date.~~

~~"*Existing 2024 Notes Trustee*" means Deutsche Bank Trust Company Americas, as Trustee under the Existing 2024 Notes Indenture, together with any of its successors or assigns in such capacity.~~

"*Existing Credit Agreement*" means that certain Second Amended and Restated Credit Agreement, dated as of July 14, 2016, by and among Holdings, the Subsidiaries of Holdings party thereto as borrowers or guarantors, the lenders and other parties party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, supplemented or otherwise modified prior to the Closing Date.

"*Existing Credit Agreement Refinancing*" means the refinancing and repayment of the Indebtedness outstanding under the Existing Credit Agreement, the termination of all commitments under the Existing Credit Agreement and termination and release of guarantees in connection therewith.

"*Existing FILO Tranche*" has the meaning specified in *Section 2.17(f)*.

"*Existing Letter of Credit*" means any letter of credit previously issued for the account of any Loan Party that is outstanding on the Closing Date and listed on *Schedule 1.1A*.

"*Existing Revolver Tranche*" has the meaning specified in *Section 2.17(a)*.

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"*Expected Cost Savings*" means pro forma "run rate" expected cost synergies, cost savings, operating expense reductions and operational improvements.

"*Extended FILO Loans*" has the meaning specified in *Section 2.17(f)*.

"*Extended Revolving Credit Commitments*" has the meaning specified in *Section 2.17(a)*.

"*Extending FILO Lender*" has the meaning specified in *Section 2.17(g)*.

"*Extending Revolving Credit Lender*" has the meaning specified in *Section 2.17(b)*.

"*Facility*" means the Revolving Credit Facility or the FILO Facility, as the context may require. The term "*Facilities*" shall mean the Revolving Credit Facility and the FILO Facility, collectively.

"*Facility Decrease Trigger Date*" means the first date after the Fourth Amendment Effective Date on which the Aggregate Revolving Credit Commitments have been reduced to $1,100,000,000 or less.

"*FATCA*" means Sections 1471 through 1474 of the Code as in effect on the date hereof (including, for the avoidance of doubt, any agreements between governmental authorities implementing such provisions, any law implementing such agreements and any agreements entered into pursuant to Section 1471(b)(1) of the Code) and any amended or successor provisions that are substantively comparable and not materially more onerous to comply with (and, in each case, any regulations promulgated thereunder or official interpretations thereof).

"*FATCA Deduction*" means a deduction or withholding from a payment under a Loan Document required by FATCA.

"*FATCA Exempt Party*" means a party to this Agreement that is entitled to receive payments free from any FATCA Deduction.

"*Federal Funds Rate*" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"*Federal Reserve Board*" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"*Fee Letters*" means, collectively, (a) the Amended and Restated BofA Fee Letter, dated as of the Closing Date, by and among the Loan Parties party thereto, BofA Securities, and Bank of America; (b) the JLA Fee Letter, dated as of August 26, 2019, by and among the Loan Parties party thereto and the Arrangers; and (c) each Arranger Fee Letter, dated as of August 26, 2019, by and among the Loan Parties party thereto and the Arranger party thereto, in each case, as amended, amended and restated, supplemented or replaced and in effect from time to time.

"*Field Examination*" has the meaning specified in *Section 7.5(b)*.

"*FILO Borrowing Base*" means, as of the date of determination thereof, an amount equal to:

(a) the face amount of Eligible Credit Card Receivables, *multiplied* by the Credit Card Receivables Advance Rate; *plus*

(b) the Net Recovery Percentage of Eligible Inventory, *multiplied* by the Inventory Advance Rate, *multiplied* by the Cost of Eligible Inventory, net of Inventory Reserves attributable to Eligible Inventory; *minus*

(c) the then amount of all Availability Reserves (*provided* that such Availability Reserves shall not be duplicative of Availability Reserves maintained against the Revolving Borrowing Base).

The FILO Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to *Section 7.4*, as adjusted to give effect to Reserves following such delivery. Notwithstanding the foregoing to the contrary, in respect of any English Borrower or Irish Borrower that has been an English Borrower or Irish Borrower, as applicable, for fewer than twelve (12) months, in no event shall the aggregate amount of Eligible Credit Card Receivables and Eligible Inventory of such English Borrower or Irish Borrower, as applicable, included in the FILO Borrowing Base exceed the aggregate principal amount of all Loans that have been borrowed by such English Borrower or Irish Borrower, as applicable, or are being borrowed by such English Borrower or Irish Borrower, as applicable, concurrently with such determination in reliance on the FILO Borrowing Base and in respect of any English Subsidiary Guarantor, no Eligible Credit Card

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Receivables and/or Eligible Inventory of such English Subsidiary Guarantor shall be included in the FILO Borrowing Base for the twelve (12) month period following such English Subsidiary Guarantor becoming an English Subsidiary Guarantor. The FILO Borrowing Base shall be reported in accordance with *Section 1.10(c)*.

Notwithstanding anything in this Agreement to the contrary, no assets of any Loan Party that was a Subsidiary Guarantor (but not a Borrower) under this Agreement immediately prior to the Fourth Amendment Effective Date (such Loan Parties, "*Pre-Fourth Amendment Non-Borrower Parties*") shall be included in the FILO Borrowing Base until the date that Field Examinations and/or Inventory Appraisals requested by the Administrative Agent in its Permitted Discretion, as applicable, covering such assets has been completed, it being understood that any such initial Field Examination and/or an Inventory Appraisal over the assets of the Pre-Fourth Amendment Non-Loan Parties conducted in accordance with this paragraph shall not be subject to (and shall not be included in) the limitations set forth in *Section 7.5* on the number of Field Examinations and Inventory Appraisals that the Administrative Agent is permitted to conduct or for which the Administrative Agent is entitled to be reimbursed in any period.

The establishment or increase of any Availability Reserve will be limited to the exercise by the Administrative Agent of its Permitted Discretion, upon (other than with respect to the establishment of the Dilution Reserve, the Specified Litigation and Arbitration Reserve, the LGP Preference Shares Reserve~~, the Untendered Existing 2024 Notes Reserve~~ or any Availability Reserve established on the Closing Date; it being understood that, for the avoidance of doubt, the Borrower shall receive at least five (5) Business Days' prior written notice before any increase in the Dilution Reserve, the Specified Litigation and Arbitration Reserve, the LGP Preference Shares Reserve~~, the Untendered Existing 2024 Notes Reserve~~ or any Availability Reserve established on the Closing Date, in each case, resulting from a change in the methodology, previously utilized or otherwise set forth herein, for calculating any such Availability Reserve) at least five (5) Business Days' prior written notice (which may be made by electronic mail) to the Lead Administrative Borrower (which written notice will include a reasonably detailed description of the Reserve being established or increased); *provided* that, notwithstanding the foregoing to the contrary, no such prior written notice shall be required for changes to any Availability Reserves resulting solely by virtue of mathematical calculations of the amount of the Availability Reserves in accordance with the methodology of calculation previously utilized or if an Event of Default is continuing; *provided further* that, during such five (5) Business Day period, (i) the Borrowers agree not to borrow in excess of the Revolving Borrowing Base after giving effect to such new or modified Reserves, except to the extent of any Credit Extensions made in good faith to pay costs and expenses in the ordinary course of business on a non-accelerated basis, and (ii) the Administrative Agent shall, upon the Lead Administrative Borrower's request, discuss any such Availability Reserve or modification to an Availability Reserve with the Lead Administrative Borrower, and the Borrowers may take any action that may be required so that the event, condition or matter that is the basis for such Availability Reserve or modification no longer exists or exists in a manner that would result in the establishment of a lower Availability Reserve or result in a lesser increase in any existing Availability Reserve, in each case, in a manner and to the extent reasonably satisfactory to the Administrative Agent. Notwithstanding anything to the contrary herein, (a) the amount of any

such Availability Reserve or change in an Availability Reserve shall have a reasonable relationship to the event, condition or other matter that is the basis for such Availability Reserve or change, and (b) no such Availability Reserve or change shall be duplicative of any other Reserve or change or items that are already accounted for through eligibility criteria or collection or advance rates.

"*FILO Commitment*" means, with respect to each FILO Lender, such FILO Lender's FILO Incremental Commitment, if any.

"*FILO Deficiency Reserve*" means, at any time, a reserve established (against the Revolving Borrowing Base) by the Administrative Agent at such time in an amount equal to the sum of (a) the amount (if any) by which the aggregate outstanding principal amount of the FILO Loans (other than Junior FILO Loans) exceeds the FILO Borrowing Base and (b) the amount (if any) by which the aggregate outstanding principal amount of the Junior FILO Loans exceeds the borrowing base applicable thereto (as and to the extent set forth in the Incremental FILO Amendment applicable thereto).

"*FILO Extension*" means any establishment of Extended FILO Loans pursuant to *Section 2.17* and the applicable FILO Extension Amendment.

"*FILO Extension Amendment*" has the meaning specified in *Section 2.17(h)*.

"*FILO Extension Election*" has the meaning specified in *Section 2.17(g)*.

"*FILO Extension Request*" has the meaning specified in *Section 2.17(f)*.

"*FILO Extension Series*" has the meaning specified in *Section 2.17(f)*.

"*FILO Facility*" means any FILO Incremental Commitments and the provisions herein related to the FILO Loans and FILO Extended Loans. As of the ~~Second~~Fourth Amendment Effective Date, the aggregate amount of the FILO Facility is $0.

"*FILO Incremental Commitment*" has the meaning specified in *Section 2.15(b)*.

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"*FILO Incremental Facility*" has the meaning set forth in *Section 2.15(b)*.

"*FILO Incremental Junior Commitment*" has the meaning set forth in *Section 2.15(b)*.

"*FILO Incremental Loan*" has the meaning specified in *Section 2.15(b)*.

"*FILO Lender*" means each Lender that has a FILO Commitment or holds a FILO Loan.

"*FILO Loans*" means, collectively, any FILO Incremental Loans including any Junior FILO Loans, and including any such Loan under a FILO Extension Series. As of the

~~Second~~Fourth Amendment Effective Date, the aggregate outstanding amount of the FILO Loans is $0.

"*FILO Maturity Date*" means the earliest of (a) the Scheduled Termination Date for FILO Loans for the applicable Class of such Loans, (b) the Revolving Credit Termination Date, and (c) the date on which the Obligations become due and payable pursuant to *Section 10.2*.

"*FILO Note*" means a promissory note made by the Borrowers, substantially in the form of *Exhibit B-2*, in favor of a FILO Lender, evidencing the FILO Loans made by such FILO Lender to the Borrowers.

"*FILO Outstandings*" means, at any particular time, the principal amount of the FILO Loans outstanding at such time.

"*Financial Asset*" has the meaning given to such term in Article 8 of the UCC.

"*Financial Officer*" means, with respect to any Loan Party, the chief financial officer, treasurer or controller of such Loan Party or, with respect to an English Loan Party or ~~the Specified~~an Irish ~~Subsidiary Guarantor~~Loan Party, any statutory director of such English Loan Party or ~~the Specified~~such Irish ~~Subsidiary Guarantor~~Loan Party with duties consistent with the duties of a chief financial officer, treasurer or controller. Any document delivered hereunder that is signed by a Financial Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Financial Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"*Financial Performance Projections*" means (a) the projected Consolidated balance sheets, statements of income and cash flows of Holdings and ~~its~~the Restricted Subsidiaries, and (b) projected forecasts of Excess Availability, in each case, prepared by management of Holdings, in form, and with results and assumptions, reasonably satisfactory to the Arrangers (i) for each Fiscal Quarter for each of the four Fiscal Quarters following the Closing Date, and (ii) on an annual basis thereafter through the fifth anniversary of the Closing Date, and in each case, giving effect to the Transactions.

"*Financial Support Direction*" means a financial support direction issued by the Pension Regulator under section 43 of the Pensions Act 2004 (U.K.).

"*Fiscal Month*" means any fiscal month of any Fiscal Year, which month shall generally consist of either four (4) or five (5) weeks in accordance with the fiscal accounting calendar of Holdings and its Subsidiaries.

"*Fiscal Quarter*" means any fiscal quarter of any Fiscal Year, which quarters shall generally consist of thirteen (13) weeks or fourteen (14) weeks in accordance with the fiscal accounting calendar of Holdings and its Subsidiaries.

"*Fiscal Year*" means any period of twelve (12) consecutive months ending on the Saturday closest to January 31 of each calendar year.

"*Fitch*" means Fitch, Inc. and any successor thereto.

"*Foreign Lender*" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"*Foreign Loan Party*" means any Loan Party that is not a U.S. Loan Party, including each English Loan Party, each Canadian Loan Party, ~~the Specified~~each Irish ~~Subsidiary Guarantor~~Loan Party and Holdings.

"*Foreign Plan*" means any material employee benefit plan, program or agreement maintained or contributed to by, or entered into with, Holdings or any Subsidiary of Holdings with respect to employees employed outside the United States or Canada, other than any Defined Benefit Scheme).

"*Foreign Subsidiary*" means any direct or indirect Subsidiary that is not a Domestic Subsidiary.

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"*Fourth Amendment Effective Date*" means August 23, 2024.

"*Fronting Exposure*" means, at any time there is a Defaulting Lender that is a Revolving Credit Lender, (a) with respect to an Issuer, such Defaulting Lender's Revolving Commitment Percentage of the outstanding Letter of Credit Obligations to the extent that such Defaulting Lender's Revolving Commitment Percentage of such outstanding Letter of Credit Obligations has not been reallocated pursuant to *Section 2.16(a)(iv)* or Cash Collateralized pursuant to *Section 2.16(c)*, and (b) with respect to the Swing Loan Lender, such Defaulting Lender's Revolving Commitment Percentage of Swing Loans to the extent that such Defaulting Lender's Revolving Commitment Percentage of Swing Loans has not been reallocated pursuant to *Section 2.16(a)(iv)* or Cash Collateralized pursuant to *Section 2.16(c)*.

"*FSHCO*" means any Domestic Subsidiary that (a) has no material assets other than Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries, or (b) has no material assets other than Equity Interests (or Equity Interests and Indebtedness) of one or more other FSHCOs.

"*Fund*" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"*GAAP*" means generally accepted accounting principles in the United States or the U.K. (as applicable), as in effect from time to time; *provided*, *however*, that (a) accounting for leases shall be determined in accordance with generally accepted accounting principles in the United States as in effect on the Closing Date and (b) if the Lead Administrative Borrower notifies the Administrative Agent that the Loan Parties request an amendment to any provision

hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through the adoption of IFRS) on the operation of such provision (or if the Administrative Agent notifies the Lead Administrative Borrower that the Requisite 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 (including through the adoption of IFRS), 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.

"*General Asset Sale Basket*" has the meaning assigned to such term in *Section 9.5(i)*.

"*General Restricted Debt Payment Basket*" has the meaning assigned to such term in *Section 9.11(ii)*.

"*Genesis*" means Genesis Financial Solution, including Genesis Financial Solution, acting through the Bank of Missouri.

"*Governmental Authority*" means the government of the United States, Canada, the U.K. or any other nation or territory, or of any political subdivision thereof, whether state, provincial, territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Granting Lender*" has the meaning specified in *Section 12.2(g)*.

"*Guarantee*" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or monetary other obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations

in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness for borrowed money). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or

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determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"*Guaranty*" means, collectively, (a) that certain Guaranty, dated as of the Closing Date, among the Loan Parties, the Administrative Agent and the Collateral Agent on behalf of the Secured Parties and (b) each other guaranty and guaranty supplement delivered pursuant to *Section 8.11*.

"*Hazardous Materials*" means all explosive or radioactive substances or wastes, all substances, wastes, contaminants or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, and radon gas, regulated pursuant to any Environmental Law.

"*Hedge Bank*" means, as of any date of determination, (a) any Person that is a Lender or an Affiliate or branch of a Lender on such date or (b) any Person who (i) was a Lender or an Affiliate or branch of a Lender at the time the applicable Swap Contract was entered into and who is no longer a Lender or an Affiliate or branch of a Lender, (ii) is, and at all times remains, in compliance with the provisions of *Section 11.12*, and (iii) agrees in writing that the Agents and the other Secured Parties shall have no duty to such Person (other than the payment of any amounts to which such Person may be entitled under *Section 10.3* and acknowledges that the Agents and the other Secured Parties may deal with the Loan Parties and the Collateral as they deem appropriate (including the release of any Loan Party or all or any portion of the Collateral) without notice or consent from such Person, whether or not such action impairs the ability of such Person to be repaid the Secured Obligations under the Secured Hedge Agreements) and agrees to be bound by *Sections 11.12,* in each case such Person being a party to a Secured Hedge Agreement.

"*HMRC*" means H.M. Revenue & Customs.

"*Holdings*" has the meaning specified in the preamble to this Agreement.

~~"*Impacted Loans*" has the meaning specified in *Section 3.4*(a).~~

"*Incremental Availability*" means, at any time of determination, an amount equal to the greater of (a) $600,000,000 *minus* the aggregate amount of the sum of (i) all Revolving Commitment Increases, and (ii) all FILO Incremental Facilities, in each case, made or established prior to such time pursuant to *Section 2.15* or *2.16*, as applicable, in reliance on this *clause (a)*, and (b) the amount by which the Revolving Borrowing Base at such time exceeds the Aggregate Revolving Loan Commitments at such time.

"*Incremental FILO Amendment*" has the meaning specified in *Section 2.15(b)*.

"*Incremental FILO Availability*" has the meaning specified in *Section 2.15(b)*.

"*Incremental Revolving Amendment*" has the meaning specified in *Section 2.15(a)*.

"*Incremental Revolving Availability*" has the meaning specified in *Section 2.15(a)*.

"*Indebtedness*" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions that may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse, *provided* that if such Indebtedness has not been assumed by such Person, the amount of Indebtedness under this *clause (e)* shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value (as determined by such Person in good faith) of the property encumbered thereby;

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(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, (x) the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a

corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt, (y) the amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date, and (z) loans and advances made by Loan Parties to Restricted Subsidiaries that are not Loan Parties which have a term not exceeding 364 days (inclusive of any roll over or extensions of terms) and which are made in the ordinary course of business shall not be deemed "Indebtedness" hereunder (except for purposes of *Sections 9.2(c)* and *9.3(d)*) solely to the extent that such intercompany loans and advances are evidenced by one or more notes in form and substance reasonably satisfactory to the Administrative Agent and pledged as Collateral.

"*Indemnified Liabilities*" has the meaning specified in *Section 12.4*.

"*Indemnitees*" has the meaning specified in *Section 12.4*.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrowers, qualified to perform the task for which it has been engaged and that is independent of the Borrowers and its Affiliates.

"*Information*" has the meaning specified in *Section 12.17*.

"*Information Certificate*"means, collectively, (a) that certain Information Certificate, dated as of the Closing Date, executed by~~,~~ each of the Loan Parties, and (b) each other information certificate (or update ~~to the~~thereto) which shall be delivered by any Loan Party pursuant to the terms hereof, in each case, substantially in the form of *Exhibit N* or such other form as may be approved by the Administrative Agent.

"*Insolvency Regulation*" means the Council Regulation (EU) No. 2015/848 of 20 May 2015 on insolvency proceedings (recast).

"*Intellectual Property*" means all present and future: trade secrets, know-how and other proprietary information; trademarks, Internet domain names, service marks, trade dress, trade names, business names, designs, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing), indicia and other source and/or business identifiers, all of the goodwill related thereto, and all registrations and applications for registrations thereof; works of authorship and other copyrighted works (including copyrights for computer programs), and all registrations and applications for registrations thereof; inventions (whether or not patentable) and all improvements thereto; patents and patent applications, together with all continuances, continuations, divisions, revisions, extensions, reissuances, and reexaminations thereof; industrial design applications and registered industrial designs; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases and other physical manifestations, embodiments or incorporations of any of the foregoing; all other intellectual property; all rights to sue and recover at law or in equity for any past, present or future

infringement, dilution or misappropriation, or other violation thereof; and all common law and other rights throughout the world in and to all of the foregoing.

"*Intellectual Property Security Agreement*" means a U.S. Intellectual Property Security Agreement or a Canadian Intellectual Property Security Agreement, as the context may require.

"*Intercompany Subordination Agreement*" means an agreement executed by Holdings and each of its relevant Restricted Subsidiaries, in substantially the form of *Exhibit J*.

"*Interest Coverage Ratio*" means, for any Test Period, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case for such Test Period.

"*Interest Election Request*" means a notice of (a) a conversion of Loans from one Type to the other, or (b) a continuation of Term Rate Loans, in each case, pursuant to *Section 2.11*, which shall be substantially in the form of *Exhibit F* or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of a Lead Borrower.

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"*Interest Period*" means, as to each Term Rate Loan, the period commencing on the date such Term Rate Loan is disbursed or converted to or continued as a Term Rate Loan and ending on the date that is (a) one month thereafter, (b) ~~solely with respect to Loans interest with respect to which is determined by reference to CDOR, two~~three months thereafter, (c~~) three months thereafter, (d~~) other than with respect to Loans interest with respect to which is determined by reference to ~~CDOR~~Term CORRA, six months thereafter, in each case of *clause (a)* through (~~d~~c), subject to availability for the interest rate applicable to the relevant currency, or (~~e~~d) to the extent consented to by each applicable Lender (and subject to availability for the interest rate applicable to the relevant currency), twelve months (or such period of less than one month as may be consented to by each applicable Lender), as selected by the Borrowers in its Notice of Borrowing or Interest Election Request; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month (or, in the case of a one-week Interest Period, in another calendar week), in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Scheduled Termination Date of the Class of Loans of which the Term Rate Loan is a part.

"*Inventory*" means, individually and collectively, (a) "Inventory" as defined in Article 9 of the UCC, and (b) "Inventory" as defined in the PPSA.

"*Inventory Advance Rate*" means (a) with respect to the Revolving Borrowing Base, (i) during any Seasonal Inventory Advance Period, 92.5% and (ii) at all other times, 90.0%, and (b) with respect to the FILO Borrowing Base, 5.0%.

"*Inventory Appraisal*" has the meaning specified in *Section 7.5(a)*.

"*Inventory Reserves*" means (a) such reserves as may be established from time to time by the Administrative Agent, in its Permitted Discretion, with respect to changes in the determination of the saleability, at retail, of the Eligible Inventory or which reflect such other factors as negatively affect the market value of the Eligible Inventory, (b) Shrink Reserves, and (c) contra Inventory load.

"*Investment*" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition (including without limitation by merger, amalgamation or otherwise) of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings and ~~its~~the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions, including without limitation by merger, amalgamation or otherwise) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made (which, in the case of any Investment constituting the contribution of an asset or property (other than cash or Cash Equivalents), shall be based on the Lead Administrative Borrower's good faith estimate of the fair market value of such asset or property at the time such Investment is made)), without adjustment for subsequent changes in the value of such Investment, net of any return representing a return of capital with respect to such Investment.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by Holdings.

"*IP Rights*" has the meaning specified in *Section 5.15*.

"*Irish Borrower*" means any Borrower incorporated or organized under the Laws of Ireland. For the avoidance of any doubt, Signet Ireland is the only Irish Borrower as of the Fourth Amendment Effective Date.

"*Irish Collateral*" means the "Security Assets" (or equivalent term) as defined in any Irish Collateral Document.

"*Irish Collateral Documents*" means, collectively, (a) the Irish Debenture, ~~and~~ (b) the Irish Share Charge and (c) each of the other debentures, share charges, agreements, instruments or documents that creates or purports to create a Lien to secure the Obligations or a Guarantee of the Obligations, in each case, in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, and that are governed by the Laws of ~~the Republic of~~ Ireland.

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"*Irish Debenture*" means the debenture governed by the Laws of ~~the Republic of~~ Ireland, effective as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*Irish Loan Party*" means any Loan Party incorporated or organized under the Laws of Ireland. For the avoidance of any doubt, Signet Ireland is the only Irish Loan Party as of the Fourth Amendment Effective Date.

"*Irish Qualifying Lender*" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(a) a bank within the meaning of section 246(1) of the Taxes Act which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) of the Irish Taxes Act; or

(b)

(i) a body corporate that is resident for the purposes of tax in a member state of the European Communities (other than Ireland) or in a territory with which Ireland has an Irish Treaty that is in effect by virtue of section 826(1) of the Irish Taxes Act or in a territory with which Ireland has signed an Irish Treaty which will come into effect once all the ratification procedures set out in section 826(1) of the Irish Taxes Act have been completed (residence for these purposes to be determined in accordance with the laws of the territory of which the Lender claims to be resident) where that member state or territory imposes a tax that generally applies to interest receivable in that member state or territory by companies from sources outside that member state or territory; or

(ii) a body corporate where interest payable in respect of an advance:

(B) is exempted from the charge to income tax under an Irish Treaty having force of law under the procedures set out in section 826(1) of the Irish Taxes Act; or

(C) would be exempted from the charge to Irish income tax under an Irish Treaty entered into on or before the payment date of that interest if that Irish Treaty had the force of law under the provisions set out in section 826(1) of the Irish Taxes Act at that date; or

(ii) a U.S. company, provided the U.S. company is incorporated in the U.S. and is taxed in the U.S. on its worldwide income; or

(iii) a U.S. Limited Liability Company ("**LLC**"), provided the ultimate recipients of the interest would, if they were themselves Lenders, be Qualifying Lenders within paragraph (b)(i) or (b)(ii) or (b)(iii) of this definition and the business conducted through the LLC is so structured for non-tax commercial reasons and not for tax avoidance purposes;

provided in each case at (i), (ii), (iii) or (iv) the Lender is not (or in the case of (iv), the ultimate recipients of the interest are not) carrying on a trade or business in Ireland through an agency or branch with which the interest payment is connected; or

(c) an Irish Treaty Lender; or

(d) a body corporate:

(iv) which advances money in the ordinary course of a trade which includes the lending of money; and

(v) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of that body corporate; and

(vi) which has complied with all of the provisions of section 246(5)(a) of the Taxes Act, including making the appropriate notifications thereunder; or

(e) a qualifying company within the meaning of section 110 of the Irish Taxes Act; or

(f) an investment undertaking within the meaning of section 739B of the Irish Taxes Act.

"*Irish Share Charge*" means the share charge governed by the laws of Ireland, effective as of the Fourth Amendment Effective Date, among Signet Jewelers Ireland Holdings Limited, a company incorporated in Ireland with registration number 749168, and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

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"*Irish Tax Credit*" means a credit against, relief or remission for, or repayment of, any Taxes imposed by Ireland.

"*Irish Tax Deduction*" means a deduction or withholding from a payment under any Loan Document for and on account of any Taxes imposed by Ireland other than a FATCA Deduction.

"*Irish Taxes Act*" means the Taxes Consolidation Act 1997 of Ireland.

"*Irish Treaty Lender*" means, subject to the completion of procedural formalities, a Lender (other than a Lender falling within paragraph (b) of the definition of Irish Qualifying Lender) which is treated as a resident of an Irish Treaty State for the purposes of an Irish Treaty and does not carry on a business in Ireland through a permanent establishment with which that Lender's participation in this Agreement is effectively connected.

"*Irish Treaty State***"** means a jurisdiction which has a double taxation agreement with Ireland (an "*Irish Treaty*") which is in effect and makes provision for full exemption from tax imposed by Ireland on interest.

"*IRS*" means the Internal Revenue Service of the United States.

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

"*Issue*" means, with respect to any Letter of Credit, to issue, extend the expiry of, amend, renew or increase the maximum face amount (including by deleting or reducing any scheduled decrease in such maximum face amount) of, such Letter of Credit. The terms "*Issued*", "*Issuing*" and "*Issuance*" shall have a corresponding meaning.

"*Issuer*" means each of Bank of America, Fifth Third Bank, JPMorgan Chase Bank, N.A. and PNC Bank National Association and each Revolving Credit Lender that (a) is listed on the signature pages hereof as an "Issuer" or (b) hereafter becomes an Issuer with the approval of the Administrative Agent and the Lead Administrative Borrower by agreeing pursuant to an agreement with and in form and substance satisfactory to the Administrative Agent and the Lead Administrative Borrower to be bound by the terms hereof applicable to Issuers (and in the case of any resignation, subject to and in accordance with *Section 12.2(h)*). Any Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuer, in which case the term "Issuer" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch (it being agreed that such Issuer shall, or shall cause such Affiliate or branch to comply with the requirements of *Section 2.4* with respect to such Letters of Credit). At any time there is more than one Issuer, any singular references to Issuer shall mean any Issuer, each Issuer, the Issuer that has issued the applicable Letter of Credit, or all Issuers, as the context may require.

"*Issuer Documents*" means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by an Issuer and the Loan Parties (or any of their Subsidiaries) or in favor of such Issuer and relating to such Letter of Credit.

"*Issuer Sublimit*" means, as of the ~~Second~~Fourth Amendment Effective Date, (i) $25,000,000, in the case of Bank of America, (ii) $25,000,000, in the case of Fifth Third Bank, (iii) $25,000,000, in the case of JPMorgan Chase Bank, N.A., (iv) $25,000,000, in the case of PNC Bank National Association, and (v) such amount as shall be designated to the Administrative Agent and the Lead Administrative Borrower in writing by any other Issuer; *provided* that any Issuer shall be permitted at any time to increase (to an amount not exceeding the Letter of Credit Sublimit) upon providing three (3) Business Days' prior written notice thereof to the Administrative Agent and the Lead Administrative Borrower.

"*ITA*" means the *Income Tax Act* (Canada).

"*Joinder Agreement*" shall mean a joinder agreement, substantially in the form of *Exhibit E*.

"*Joint Venture*" means (a) any Person which would constitute an "equity method investee" of any Loan Party or any Restricted Subsidiary and (b) any Person in whom any Loan Party or any Restricted Subsidiary beneficially owns any Equity Interest that is not a Restricted Subsidiary (other than an Unrestricted Subsidiary).

"*Joint Venture Investments*" means Investments in any Joint Venture or Unrestricted Subsidiary in an aggregate amount not to exceed the greater of (a) $80,000,000 and (b) 15% of Consolidated EBITDA as of the most recently ended Test Period, determined on a Pro Forma Basis.

"*Judgment Currency*" has the meaning specified in *Section 12.30*.

"*Junior FILO Loans*" has the meaning specified in *Section 2.15(b)*.

"*Junior Financing*" means any third party Indebtedness for borrowed money that is subordinated in right of payment to the Obligations expressly by its terms (other than (x) Indebtedness among Holdings, the Borrowers and their Restricted Subsidiaries~~,~~and (y) ~~for the avoidance of~~

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~~doubt, the Senior Notes and (z)~~ to the extent constituting Indebtedness, obligations of Holdings relating to the LGP Preference Shares).

"*Junior Financing Documentation*" means any documentation governing any Junior Financing.

"*Kimberley Process Certification Scheme*" means the joint government certification system for the certification of rough diamonds pursuant to United Nations General Assembly Resolution 55/56 and all related rules and regulations promulgated by any Governmental Authority, including the United Nations.

"*Landlord Lien Jurisdiction*" means Washington, Virginia, Pennsylvania and any state, province (including the province of Quebec to the extent a hypothec has been granted by a Loan Party to a landlord), territory or other jurisdiction (including any such jurisdiction in a Covered U.K. Jurisdiction or ~~the Republic of~~ Ireland) in which, at any time, a landlord's claim for rent has priority (notwithstanding any contractual provision to the contrary) by operation of applicable Law over the Lien of the Collateral Agent on any of the Collateral.

"*Latest Maturity Date*" means, at any date of determination, the latest Scheduled Termination Date applicable to any Class of Loans or Commitments hereunder at such time, including the latest termination date of any Extended Revolving Credit Commitment or any Extended FILO Loans, as further extended in accordance with this Agreement from time to time.

"*Laws*" means, collectively, all applicable international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"*L/C Credit Extension*" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"*LCT Election*" has the meaning specified in *Section 1.9(a)*.

"*LCT Test Date*" mean, with respect to any Limited Condition Transaction,

(a) that is an acquisition or other similar Investment, thedate the definitive agreement for such acquisition or other similar Investment is entered into,

(b) that is an acquisition as to which the U.K. City Code on Takeovers and Mergers (or any equivalent thereof under the Law of any other applicable jurisdiction) applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target of such acquisition is made (or the equivalent notice under such equivalent Laws in such other applicable jurisdiction),

(c) that is a Restricted Payment, the date of the declaration of such Restricted Payment, or

(d) that is a payment to be made pursuant to *Section 9.11*, the date of delivery of irrevocable (which may be conditional) notice with respect to such payment.

"*Lead Administrative Borrower*" has the meaning specified in the introductory paragraph to this Agreement.

"*Lead Borrower*" means (a) with respect to the U.S. Borrowers, Signet Treasury and Sterling Jewelers, (b) with respect to the ~~Canadian~~English Borrowers, ~~Zale Canada,~~Signet

Group and (c) with respect to ~~the English~~any Irish Borrowers, Signet ~~Group and Signet Trading~~Ireland.

"*Leases*" means, with respect to any Person, all of those leasehold estates in real property of such Person, as lessee, as such may be amended, supplemented or otherwise modified from time to time.

"*Lender*" means the Swing Loan Lender, each Revolving Credit Lender and each FILO Lender. The term "Lender" shall include any Designated Lender who has funded any Credit Extension.

"*Lending Office*" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Lead Administrative Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

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"*Letter of Credit*" means any ~~Banker's Acceptance or any~~ letter of credit Issued (or deemed Issued) pursuant to *Section 2.4* and any Existing Letter of Credit. A Letter of Credit may be a Documentary Letter of Credit or a Standby Letter of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"*Letter of Credit Application*" means an application and agreement for the Issuance of a Letter of Credit in the form from time to time in use by the applicable Issuer.

"*Letter of Credit Borrowing*" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the applicable Reimbursement Date or refinanced as a Revolving Loan. All Letter of Credit Borrowings shall be denominated in Dollars.

"*Letter of Credit Expiration Date*" means, as to any applicable Issuer, the date that is the earlier to occur of (a) five (5) Business Days prior to the Scheduled Termination Date for the applicable Class of Revolving Credit Commitments maintained by such Issuer (in its capacity as a Revolving Credit Lender hereunder) (or, if such day is not a Business Day, the next preceding Business Day) and (b) the Revolving Credit Termination Date.

"*Letter of Credit Fee*" has the meaning specified in *Section 2.12(b)(ii)*.

"*Letter of Credit Obligations*" means, at any time, the aggregate of all liabilities at such time of any Loan Party to all Issuers with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the Letter of Credit Undrawn Amounts at such time.

"*Letter of Credit Sublimit*" means $75,000,000, as such amount may be increased or reduced in accordance with the provisions of this Agreement. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"*Letter of Credit Undrawn Amounts*" means, at any time, the aggregate undrawn Stated Amount of all Letters of Credit outstanding at such time.

"*LGP Investment Agreement*" means that certain Investment Agreement, dated as of August 24, 2016, by and among Holdings, Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P.

"*LGP Preference Shares*" means the Series A Convertible Preference Shares of Holdings, par value $0.01 per share, issued to Green Equity Investors VI, L.P. Green Equity Investors Side VI, L.P., LGP Associates VI-A LLC and LGP Associates VI-B LLC, each an affiliate of Leonard Green & Partners, L.P., pursuant to the LGP Investment Agreement, for an aggregate purchase price of $625,000,000, or $1,000 per share.

"*LGP Preference Shares Reserve*" means, at any time of determination during an LGP Preference Shares Reserve Period, an Availability Reserve in an amount equal to the sum of (a) the "Stated Value" (as defined in Schedule A attached to the LGP Investment Agreement) as of such time of all outstanding Applicable LGP Preference Shares, plus (b) the amount of all accrued, but unpaid, Dividends (as defined in Schedule A attached to the LGP Investment Agreement) on such outstanding Applicable LGP Preference Shares described in *clause (a)* above (other than any Regular Dividends (as defined in Schedule A attached to the LGP Investment Agreement) included in such Stated Value), in each case, through such time of determination. For the avoidance of doubt, the amount of anyLGP Preference Shares Reserve shall be reduced from time to time during any LGP Preference Shares Reserve Period to give effect to (a) any redemption or repurchase by Holdings of the LGP Preference Shares made during such LGP Preference Shares Reserve Period (including any payments made with the proceeds of Loans hereunder) to the extent such payments are permitted hereunder, (b) any conversion of the LGP Preference Shares to common Equity Interests of Holdings and (c) any extension of the date on which LGP Preference Shares are required to be repurchased or redeemed by Holdings such that such shares no longer constitute Applicable LGP Preference Shares.

"*LGP Preference Shares Reserve Period*" means the period commencing on the 91st day prior to the earliest date on which the holders of any Applicable LGP Preference Shares may require Holdings to redeem or repurchase such Applicable LGP Preference Shares and ending on the date that is the earlier to occur of (a) the date of the redemption or repurchase in full of all Applicable LGP Preference Shares and (b) the date on which the date holders of the Applicable LGP Preference Shares are permitted to require Holdings to repurchase or redeem the Applicable LGP Preference Shares is extended to a date such that such shares no longer constitute Applicable Preference Shares.

"*Lien*" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other

security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided*, that in no event shall an operating lease in and of itself be deemed a Lien.

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"*Lien Acknowledgment Agreement*" means each Collateral Access Agreement and Carrier Agreement.

"*Limited Condition Transaction*" means (a) any Restricted Payment, acquisition or other Investment (including any Permitted Acquisition) permitted hereunder by Holdings or one or more of ~~its~~the Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (b) any repayment, repurchase or refinancing of Indebtedness with respect to which a notice of repayment (or similar notice) has been delivered, which may be conditional, and in each case of *clause (a)* or *(b)*, which is designated as a Limited Condition Transaction by the Lead Administrative Borrower in writing to the Administrative Agent on or before the LCT Test Date applicable thereto.

"*Liquidation*" means the exercise by the Collateral Agent or the Administrative Agent of those rights and remedies accorded to the Collateral Agent or the Administrative Agent under the Loan Documents and applicable Law as a creditor of the Loan Parties with respect to the realization on the Collateral, including (after the occurrence and continuation of an Event of Default) the conduct by the Loan Parties acting with the consent of the Collateral Agent or the Administrative Agent, of any public, private or "going out of business" sale or other disposition of the Collateral for the purpose of liquidating the Collateral. Derivations of the word "*Liquidation*" (such as "*Liquidate*") are used with like meaning in this Agreement.

"*Loan*" means any loan made by any Lender pursuant to this Agreement, including, without limitation, Swing Loans, Revolving Loans and FILO Loans.

"*Loan Documents*" means, collectively, this Agreement, the Revolving Credit Notes, the FILO Notes, any Incremental FILO Amendment, any Incremental Revolving Amendment, any Revolving Extension Amendment, any FILO Extension Amendment, the Guaranty, each Fee Letter, the Collateral Documents, the Issuer Documents, each Information Certificate and each certificate, agreement or document executed by a Loan Party and delivered to the Administrative Agent or any Lender in connection with or pursuant to any of the foregoing.

"*Loan Parties*" means, collectively, (a) Holdings, (b) the Borrowers and (c) each Subsidiary Guarantor.

"*Local Covered Jurisdiction*" means with respect to (a) any U.S. Loan Party, the United States, any state thereof or the District of Columbia, (b) Holdings, Bermuda, (c) any Canadian Loan Party, Canada or any province or territory thereof, ~~and~~ (d) any English Loan Party, England and Wales and (e) any Irish Loan Party, Ireland.

"*Margin Stock*" has the meaning set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"*Master Agreement*" has the meaning specified in the definition of "*Swap Contract*."

"*Material Adverse Effect*" means any event, circumstance or condition that has had a materially adverse effect on (a) the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Subsidiaries, taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their respective material payment obligations under any Loan Document to which any of the Loan Parties is a party or (c) the rights and remedies of the Lenders, the Collateral Agent or the Administrative Agent (taken as a whole) under any Loan Document.

"*Material Deposit Accounts*" has the meaning specified in *Section 8.12(a)*.

"*Material Indebtedness*" means Indebtedness for borrowed money having an individual outstanding principal amount in excess of $25,000,000 (including the amounts owing to all creditors under any combined or syndicated credit arrangement).

"*Material Intellectual Property*" means any Intellectual Property owned or licensed by a Loan Party or a Restricted Subsidiary that is reasonably necessary (as determined by the Administrative Agent in its Permitted Discretion) in connection with the enforcement of any rights or remedies with respect to the Collateral, including such Intellectual Property the sale, assignment, pledge, transfer, contribution or other disposition of which could reasonably be expected to adversely affect the ability of the Administrative Agent to sell or otherwise liquidate the assets included in the Revolving Borrowing Base or the FILO Borrowing Base or the amount the Administrative Agent or the Collateral Agent is able to realize upon any such sale or Liquidation (it being understood that such Intellectual Property shall not constitute "Material Intellectual Property" if, after giving effect to the relevant sale, assignment, pledge, transfer, contribution or other disposition, the Loan Parties no longer own Inventory or other assets previously included in the calculation of the Revolving Borrowing Base or the FILO Borrowing Base relating to such Intellectual Property).

"*Material Junior Financing*" means, at any time of determination, Junior Financing with an individual principal amount equal to the greater of (a) $25,000,000 (including all amounts owing to creditors under any combined or syndicated credit arrangement) and (b) 4.5% of Consolidated EBITDA as of the most recently ended Test Period, determined on a Pro Forma Basis.

"*Material Real Property*" means any real property located in a Covered Jurisdiction (other than the United States) owned by a Loan Party with a fair market value in excess of $7,500,000, as reasonably determined by the Lead Administrative Borrower.

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"*Material Real Property Collateral Requirements*" means, with respect to any Material Real Property subject to a Mortgage, the following, in form and substance reasonably

satisfactory to the Administrative Agent and received by the Administrative Agent: (a) a mortgagee title policy (or binder therefor) covering the Collateral Agent's interest under the Mortgage, in a form and amount and by an insurer reasonably acceptable to the Administrative Agent, which must be fully paid on such effective date of such policy, (b) a survey of such Material Real Property, (c) a written opinion of local counsel relating to the Mortgage and with respect to such other matters as the Administrative Agent may reasonably request and (d) such other evidence that all other actions that the Administrative Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the Material Real Property described in the Mortgage has been taken.

"*Material Subsidiary*" means, at any date of determination, each Restricted Subsidiary of Holdings (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the Consolidated gross revenues of Holdings and ~~its~~the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; *provided* that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Loan Parties solely because they do not meet the thresholds set forth in *clauses (a)* or *(b)* comprise in the aggregate more than 5.0% of Total Assets as of the end of the most recently ended Fiscal Quarter of Holdings or more than 5.0% of the consolidated gross revenues of Holdings and ~~its~~the Restricted Subsidiaries for the most recently ended Test Period, then the Lead Administrative Borrower shall (i) deem one or more of such Restricted Subsidiaries as "Material Subsidiaries" to the extent required such that the foregoing condition ceases to be true and (ii) by the date specified in *Section 8.11*, comply with (or cause to be complied with) the provisions of *Sections 8.11*, *8.12* and *8.13* applicable to any such Restricted Subsidiary.

"*Maximum Rate*" has the meaning specified in *Section 12.23*.

"*Modified Revolving Loan Cap*" means, at any time, the Revolving Loan Cap (calculated without giving effect to any FILO Deficiency Reserve).

"*Monthly Borrowing Base Reporting Period*" means each period beginning on the date that Excess Availability shall have been less than the greater of (x) 50.0% of the Modified Revolving Loan Cap and (y) $555,000,000 (or, if the Facility Decrease Trigger Date has occurred, $~~60~~510,000,000), in either case, for five (5) consecutive Business Days, and ending on the date Excess Availability shall have been equal to or greater than the greater of (x) 50.0% of the Modified Revolving Loan Cap and (y) $~~600~~555,000,000 (or, if the Facility Decrease Trigger Date has occurred, $510,000,000), in each case, for thirty (30) consecutive calendar days. The termination of a Monthly Borrowing Base Reporting Period as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Monthly Borrowing Base Reporting Period in the event that the conditions set forth in this definition again arise.

"*Moody's*" means Moody's ~~Investors Service, Inc.~~Ratings and any successor thereto.

"*Mortgages*" means, collectively, the deeds of trust, trust deeds, deeds of hypothec and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Lenders, in form and substance reasonably satisfactory to the Administrative Agent, including any such Mortgages executed and delivered pursuant to *Sections 8.11* or *8.13*.

"*Multiemployer Plan*" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which any Loan Party or any of their respective ERISA Affiliates makes or is obligated to make contributions, or during the preceding five plan years has made or been obligated to make contributions.

"*Net Cash Proceeds*" means:

(a) with respect to the Disposition of any asset by Holdings or any of ~~its~~the Restricted Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition (including any cash and Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition and that is required to be repaid in connection with such Disposition (other than Indebtedness under the Loan Documents), (B) the out-of-pocket fees and expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by Holdings or such Restricted Subsidiary in connection with such Disposition, (C) in the case of any Disposition by a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this *clause (C)*) attributable to minority interests and not available for distribution to or for the account of Holdings or a wholly-owned Restricted Subsidiary as a result thereof, (D) taxes paid or reasonably estimated to be payable in connection therewith (including taxes imposed on the distribution or repatriation of any such Net Cash Proceeds)~~,~~;*provided* that to the extent that the actual taxes are less than such estimate, the excess shall constitute Net Cash Proceeds, and (E) any funded reserve for

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adjustments in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this *clause (E)*; *provided* that, so long as no Cash Dominion Period has occurred and is continuing hereunder, no net cash proceeds calculated in accordance with the foregoing realized in any Fiscal Year shall constitute Net Cash Proceeds under this *clause (a)* in such Fiscal Year until the aggregate amount of all such net cash proceeds in such Fiscal Year shall exceed $10,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this *clause (a)*); and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by Holdings or any Restricted Subsidiary or any Permitted Equity Issuance by Holdings or any Restricted Subsidiary, the excess, if any, of (A) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (B) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by Holdings or such Restricted Subsidiary in connection with such incurrence or issuance and (ii) with respect to any Permitted Equity Issuance, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Loan Parties.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"*New Lender*" has the meaning specified in *Section 3.2(e)*.

"*Net Leverage Ratio*" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"*Net Recovery Percentage*" means the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the recovery on the aggregate amount of the Inventory at such time on a "going out of business sale" basis as set forth in the most recent Inventory Appraisal received by the Administrative Agent in accordance with *Section 7.5*, net of operating expenses, liquidation expenses and commissions, and (b) the denominator of which is the applicable original cost of the aggregate amount of the Inventory subject to such Inventory Appraisal. The Net Recovery Percentage for any category of Inventory used in determining the Revolving Borrowing Base and the FILO Borrowing Base shall be based on the applicable percentage in the most recent Inventory Appraisal conducted as set forth in *Section 7.5*.

"*New Revolving Commitment Lenders*" has the meaning specified in *Section 2.17(c)*.

"*Non-Consenting Lender*" has the meaning specified in *Section 3.8*.

"*Non-Excluded Taxes*" means (a) all Taxes, other than Excluded Taxes ~~and~~, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"*Non-Loan Party*" means any Restricted Subsidiary of Holdings that is not a Loan Party.

"*Non-Operating Subsidiary*" means, at any date of determination, each Restricted Subsidiary of Holdings that is not a Material Subsidiary.

"*Notice of Borrowing*" means a notice of Borrowing pursuant to *Section 2.2*, which shall be substantially in the form of *Exhibit C* or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of a Lead Borrower.

"*Notice of Intent to Cure*" has the meaning specified in *Section 7.2(a)*.

"*Obligations*" means all (a) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding, (b) obligations of any Loan Party or any Restricted Subsidiary arising under any Secured Hedge Agreement, and (c) Cash Management Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and any of their Subsidiaries to the extent they have obligations under the Loan Documents) include the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit, reimbursement obligations, charges, expenses, fees,

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Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document; *provided* that Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

"*Obligations Payment Date*" means the date on which (a) the Obligations have been paid in full in cash and in the required currency (other than (i) contingent indemnification obligations and other obligations of the Loan Parties that expressly survive the termination of the Loan Documents for which no claim has been asserted and (ii) Obligations in respect of Secured Hedge Agreements and Cash Management Obligations, in each case, not yet due and payable; unless the Administrative Agent has received written notice, at least two (2) Business Days prior to the proposed Obligations Payment Date, stating that arrangements reasonably satisfactory to the applicable Hedge Bank or Cash Management Bank, as the case may be, in respect thereof have not been made), (b) all Letters of Credit shall have expired or terminated (or been Cash Collateralized or backstopped in a manner reasonably satisfactory to the applicable Issuer), (c) all Letter of Credit Obligations have been reduced to zero (or Cash Collateralized or backstopped in a manner reasonably satisfactory to the applicable Issuer) and (d) all lending commitments under this Agreement and the other Loan Documents have been terminated.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"*OID*" means original issue discount.

"*Other Taxes*" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance,

registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document excluding, in each case, any such tTax that results from an Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (any such excluded Tax, an "*Assignment Tax*"), but only if (1) such Assignment Tax is imposed as a result of a present or former connection of the assignor or assignee and the jurisdiction imposing such Assignment Tax (other than a connection arising solely from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction specifically contemplated by, or enforced, any Loan Documents) and (2) the assignment, participation, etc., giving rise to such Assignment Tax did not take place at the request of the Borrowers pursuant to *Section 3.8*.

"*Outstanding Amount*" means (a) with respect to the Revolving Loans, FILO Loans and Swing Loans on any date, the Dollar Equivalent amount of the aggregate Outstanding Amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans (including any refinancing of Letter of Credit Obligations as a Revolving Loan), FILO Loans and Swing Loans, as the case may be, occurring on such date; and (b) with respect to any Letter of Credit Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such Letter of Credit Obligations on such date after giving effect to any related extension of any Letter of Credit occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Letter of Credit Obligations (including any refinancing of outstanding Letter of Credit Obligations under related Letters of Credit or related extensions of any Letters of Credit as a Revolving Loan) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"*Overadvance*" means a Credit Extension to the extent that, immediately after giving effect thereto, Excess Availability is less than zero.

"*Overnight Rate*" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, an Issuer, or the Swing Loan Lender, as applicable, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"*Participant*" has the meaning specified in *Section 12.2(d)*.

"*Participant Register*" has the meaning specified in *Section 12.2(e)*.

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

"*Payment Conditions*" means, at any time of determination, with respect to any Payment Conditions Transaction, the requirements that:

(a) as of the date of any such Payment Conditions Transaction, and after giving effect to such Payment Conditions Transaction, no Specified Event of Default shall exist or have occurred and be continuing or would result from such Payment Conditions Transaction;

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(b) as of the date of any such Payment Conditions Transaction, on a Pro Forma Basis, and after giving effect to such Payment Conditions Transaction, either:

(i) (x) Excess Availability, for the thirty (30) consecutive day period ending immediately prior such Payment Condition Transaction, shall have been not less than 15.0% of the Modified Revolving Loan Cap, and (y) Excess Availability, on the date of such Payment Condition Transaction, shall not be less than 15.0% of the Modified Revolving Loan Cap; or

(ii) (x) Excess Availability, for the thirty (30) consecutive day period ending immediately prior such Payment Condition Transaction, shall have been not less than 12.5% of the Modified Revolving Loan Cap, (y) Excess Availability, on the date of such Payment Condition Transaction, shall not be less than 12.5% of the Modified Revolving Loan Cap, and (z) the Consolidated Fixed Charge Coverage Ratio based on the most recently ended Test Period, shall not be less than 1.00 to 1.00.

In each case with respect to any Payment Conditions Transaction, the Lead Administrative Borrower shall have delivered to the Administrative Agent, in accordance with *Section 7.2(e)*, a certificate of a Responsible Officer of the Lead Administrative Borrower as described in *Section 7.2(e)*.

"*Payment Conditions Transaction*" means any Investment (including any Permitted Acquisition), any incurrence of Indebtedness, any Restricted Payment, any payment made pursuant to *Section 9.11* or any other transaction that in each case is subject to the satisfaction of the Payment Conditions.

"*PBA*" means the Pension Benefits Act (Ontario) or any other Canadian federal or provincial pension benefits standards legislation applicable to a Canadian Pension Plan.

"*PBGC*" means the Pension Benefit Guaranty Corporation or any successor thereto.

"*Pension Plan*" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of

ERISA and is sponsored or maintained by any Loan Party or any of their respective ERISA Affiliates or to which any Loan Party or any of their respective ERISA Affiliates contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions in the preceding five plan years.

"*Pensions Regulator*" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004 (U.K.).

"*Permitted Acquisition*" means the purchase or other acquisition by Holdings or any of ~~its~~the Restricted Subsidiaries of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, a Store or Equity Interests in a Person that, upon the consummation thereof, will be a wholly-owned Restricted Subsidiary ~~of the Borrowers~~ (including as a result of a merger, amalgamation or consolidation); *provided* that, with respect to each such purchase or other acquisition:

(a) both before and after giving effect thereto, no Event of Default has occurred and is continuing;

(b) to the extent required by the Collateral and Guarantee Requirement, the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and each applicable Loan Party and any newly created or acquired Subsidiary (and, to the extent required under the Collateral and Guarantee Requirement, the Subsidiaries of such created or acquired Subsidiary) shall be a Loan Party, and shall have complied with the requirements of *Section 8.11*, *8.12* and *8.13*, within the times specified therein (for the avoidance of doubt, this *clause (~~i~~b)* shall not override any provisions of the Collateral and Guarantee Requirement);

(c) except to the extent the Permitted Acquisition is of (x) any Person that on the date of such Permitted Acquisition is (or will concurrently therewith) become a Loan Party or (y) assets that on the date of such Permitted Acquisition shall be owned by a Loan Party, the Borrowers are in compliance, on a Pro Forma Basis after giving effect to such transaction, with the Payment Conditions; and

(d) the Lead Administrative Borrower shall have delivered to the Administrative Agent, in accordance with *Section 7.2(e)*, a certificate of a Responsible Officer of the Lead Administrative Borrower as described in *Section 7.2(e)*.

"*Permitted Carrier*" means (a) from and after the Closing Date until the date that is ninety (90) days after the Closing Date, a carrier (including armored car carrier) or third party logistics provider acceptable to the Administrative Agent in its Permitted Discretion, to the extent the Loan Parties are using commercially reasonable efforts during such time period to obtain a Carrier Agreement with respect to the Inventory to be handled by such Person; (b) from and after the date that is ninety (90) days after the Closing Date, (i) a carrier (including armored car carrier) or third party logistics provider acceptable to the Administrative Agent in its Permitted Discretion that has executed and delivered a Carrier Agreement or (ii) a carrier (including armored car carrier) or third party logistics provider that is approved by the

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Administrative Agent in writing in its Permitted Discretion, to the extent that the Loan Parties are unable to obtain a Carrier Agreement with such carrier or third party logistics provider after their use of commercially reasonable efforts to do so; *provided* that, with respect to this *clause (ii)*, an Availability Reserve is maintained against the Revolving Borrowing Base or FILO Borrowing Base in respect of all charges and other obligations owing to any such Person; and (c) a third party logistics provider that is approved by the Administrative Agent in writing in its Permitted Discretion; *provided* that an Availability Reserve is maintained against the Revolving Borrowing Base or FILO Borrowing Base in respect of all charges and other obligations owing to any such Person.

"*Permitted Discretion*" means a determination made by the Administrative Agent or the Collateral Agent (as applicable) in good faith in the exercise of its reasonable (from the perspective of a secured asset-based lender) business judgment.

"*Permitted Equity Issuance*" means any sale or issuance of any Qualified Equity Interests of Holdings, in each case to the extent permitted hereunder.

"*Permitted Refinancing*" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium (including tender premiums) thereon plus fees and expenses (including upfront fees and OID) reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to *Sections 9.3(b)* and *(e),* such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to *Sections 9.3(e)*, at the time thereof, no Event of Default shall have occurred and be continuing, and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, (i) such modification, refinancing, refunding, renewal, replacement or extension shall be subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (excluding as to subordination, pricing, premiums and optional prepayment or redemption provisions) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended; *provided* that a certificate of a Responsible Officer of Holdings delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating

that Holdings has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies Holdings within such five Business Day period that it disagrees with such determination (including a description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended and no additional obligors become liable for such Indebtedness~~, and (e) in the case of any Permitted Refinancing in respect of the Senior Notes Indebtedness and Indebtedness under the Existing 2024 Notes Documents (to the extent the Existing 2024 Notes Documents are then secured), such Permitted Refinancing is secured only by assets pursuant to one or more security agreements permitted by and subject to an Acceptable Intercreditor Agreement (or another intercreditor agreement containing terms that are at least as favorable to the Secured Parties as those contained in such Acceptable Intercreditor Agreement)~~.

"*Person*" means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, exempted company, partnership, Governmental Authority or other entity.

"*Plan*" means any material "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), other than a Foreign Plan, established by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of their respective ERISA Affiliates.

"*Platform*" has the meaning specified in *Section 7.2*.

"*Pledged Debt*"means, collectively, (a) the "*Pledged Debt*" (as defined in the U.S. Security Agreement) and (b) the "Pledged Debt" (as defined in the Canadian Security Agreement).

"*Pledged Equity*"means, collectively, (a) the "*Pledged Equity*" (as defined in the U.S. Security Agreement), (b) the "*Pledged Equity*" (as defined in the Canadian Security Agreement), ~~and~~ (c) the "Shares" (as defined in the English Share Charge and the English Debenture) or any

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equivalent term in any other English Collateral Document and (d) the "Shares" (as defined in the Irish Share Charge and the Irish Debenture) or any equivalent term in any other Irish Collateral Document.

"*PPSA*" means the *Personal Property Security Act* (Ontario), including the regulations thereto and related Minister's Orders, *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in any applicable jurisdiction in Canada, "*PPSA*" means the *Personal Property Security Act* or such other applicable legislation (including, the Civil Code of Quebec) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"*Pro Forma Basis*" and "*Pro Forma Effect*" mean, with respect to compliance with any test or covenant or calculation hereunder, or the calculation of Consolidated EBITDA hereunder, the determination or calculation of such test, covenant, ratio or Consolidated EBITDA (including in connection with Specified Transactions) in accordance with *Section 1.8*.

"*Pro Forma Financial Statements*"means the unaudited pro forma Consolidated balance sheet and the related pro forma Consolidated statement of income and cash flows of Holdings and ~~its~~the Restricted Subsidiaries as of and for the twelve (12) month period ending on the last day of the most recently completed four Fiscal Quarter period ended at least forty-five (45) days prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income and cash flows).

"*Proceeds*" has the meaning given to such term in Article 9 of the UCC and, if applicable, in the PPSA.

"*Proceeds of Crime Act*"means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended from time to time and all regulations thereunder.

"*Progressive*" means Prog Leasing, LLC and its NPRTO subsidiaries.

"*Projections*" has the meaning specified in *Section 7.1(d)*.

"*Protective Advance*" means any Credit Extension (including any such Credit Extension resulting in an Overadvance) made or deemed to exist by the Administrative Agent, in its discretion, which:

(a) is made to maintain, protect or preserve the Collateral and/or the Loan Parties' rights under the Loan Documents or which is otherwise for the benefit of the Loan Parties; or

(b) is made to enhance the likelihood of, or to maximize the amount of, repayment of any Obligation; or

(c) is made to pay any other amount chargeable to any Loan Party hereunder; and

(d) together with all other Protective Advances then outstanding, shall not (i) exceed five percent (5%) of the Revolving Borrowing Base at any time or (ii) unless a Liquidation is taking place, remain outstanding for more than forty-five (45) consecutive Business Days, unless in each case, the Requisite Lenders otherwise agree; *provided*, *however*, that the foregoing shall not (i) modify or abrogate any of the provisions regarding the Lenders' obligations with respect to Letters of Credit or with respect to Swing Loans, or (ii) result in any claim or liability against the Administrative Agent (regardless of the amount of any Overadvance) for Unintentional Overadvances, and such Unintentional Overadvances shall not reduce the amount of Protective Advances allowed hereunder.

"*PTE*" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*PublicLender*" has the meaning specified in *Section 7.2*.

"*QFC*" has the meaning specified in *Section 12.29(b)*.

"*QFC Credit Support*" has the meaning specified in *Section 12.29*.

"*Qualified ECP Guarantor*" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualified Equity Interests*" means any Equity Interests that are not Disqualified Equity Interests.

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"*Quarterly Borrowing Base Reporting Period*" means any period that is not a Monthly Borrowing Base Reporting Period or Weekly Borrowing Base Reporting Period.

"*Quarterly Financial Statements*" means the unaudited Consolidated balance sheets and related statements of income, and cash flows of Holdings and ~~its~~the Restricted Subsidiaries for the most recent Fiscal Quarters after the date of the Annual Financial Statements and ended at least forty-five (45) days before the Closing Date.

"*Ratable Portion*" and "*Pro Rata Share*" means (a) in respect of the FILO Facility, with respect to any FILO Lender at any time, the percentage (carried out to the ninth decimal place) of the FILO Facility represented by, as applicable and as the context may require, (x) the principal amount of such FILO Lender's FILO Loans, (y) FILO Loans of any applicable Class, in each case, (after giving effect to any FILO Incremental Loans made or to be made with respect to any FILO Incremental Commitment of such FILO Lender) or (z) on or prior to the date of any funding under a FILO Incremental Commitment, such FILO Lender's FILO Incremental Commitment of any Class at such time, and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, its Revolving Commitment Percentage. If the Revolving Credit Termination Date shall have occurred, or if the Revolving Credit Commitments have expired, then the Ratable Portion and Pro Rata Share of each Revolving Credit Lender in respect of any Class of the Revolving Credit Facility shall be determined based on the Ratable Portion and Pro Rata Share of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect (including, with respect to any such Class), giving effect to any subsequent assignments. The initial Ratable Portion and Pro Rata Share of each Lender in respect of each Facility is set forth opposite the name of such Lender on *Schedule I* or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The Ratable Portion and Pro Rata Share of each Lender shall be determined by the Administrative Agent and shall be conclusive absent manifest error.

"*Recipient*" has the meaning specified in *Section 3.2*.

"*Register*" has the meaning specified in *Section 12.2(c)*.

"*Reimbursement Date*" has the meaning specified in *Section 2.4(f)(i)*.

"*Reimbursement Obligations*" means, as and when matured, the obligation of any Borrower to pay, on the date payment is made or scheduled to be made to the beneficiary under each such Letter of Credit, all amounts of each drafts and other requests for payments drawn under Letters of Credit, and all other matured reimbursement or repayment obligations of any Borrower to any Issuer with respect to amounts drawn under Letters of Credit.

"*Related Indemnified Person*" of an Indemnitee means (a) any controlling person or controlled affiliate of such Indemnitee, (b) the respective directors, officers~~,~~ or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (c) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this *clause (c)*, acting at the instructions of such Indemnitee, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this definition shall pertain to a controlled affiliate or controlling person involved in the negotiation or syndication of the Facilities.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"*Relevant Party*" has the meaning specified in *Section 3.2*.

"*Relevant Rate*" means with respect to any Credit Extension denominated in (a) Dollars, Term SOFR, (b) Sterling, the SONIA Rate, (c) Euros, EURIBOR, and (d) Canadian Dollars, ~~CDOR~~Term CORRA, as applicable. With respect to any Credit Extension denominated in Dollars, any Term SOFR Successor Rate in effect from time to time shall constitute a Relevant Rate for purposes of *clause (a)* above and with respect to any Credit Extension denominated in an Alternative Currency specified in *clauses (b)* through *(d)* above (or any Alternative Currency that may be added to this Agreement pursuant to *Section 1.11*), the applicable Alternative Currency Successor Rate in effect from time to time shall constitute a Relevant Rate for purposes of the applicable clause above (or for purposes of any Alternative Currency that may be added to this Agreement pursuant to *Section 1.11*).

"*Rent and Charges Reserves*" means the aggregate of (a) all rent and other amounts (including common area maintenance charges) owing by any Loan Party, that is not paid when due, to any landlord, warehouseman, processor, repairman, mechanic, shipper, freight forwarder or other Person who possesses or is in control of any Current Asset Collateral or could assert a Lien on any Current Asset Collateral which is *pari passu* with or would have priority over the Liens of the Collateral Agent in such Current Asset Collateral, and (b) in the case of Inventory located at a leased premise located (i) in Landlord Lien Jurisdictions or (ii) that are distribution centers or warehouses, in each case, as long as no Event of Default is continuing, a reserve equal to two (2) months' rent and other charges payable to any such Person, unless such Person has executed a Collateral Access Agreement.

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"*Reportable Event*" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"*Reports*" has the meaning specified in *Section 11.16(b)*.

"*Requisite FILO Lenders*" means, collectively, FILO Lenders having more than 50.0% of the FILO Outstandings; *provided* that the portion of the FILO Loans held by any Defaulting Lender shall be excluded for purposes of making a determination of Requisite FILO Lenders.

"*Requisite Lenders*" means, collectively, Lenders having more than 50.0% of the sum of (i) the Aggregate Revolving Credit Commitments (or, after the Revolving Credit Termination Date, the Revolving Credit Outstandings) *plus* (ii) the FILO Outstandings; *provided* that the unused Revolving Credit Commitment of, and the portion of the Loans and outstanding Letters of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Requisite Lenders.

"*Requisite Revolving Lenders*" means, collectively, Revolving Credit Lenders having more than 50.0% of the Aggregate Revolving Credit Commitments (or, after the Revolving Credit Termination Date, the Revolving Credit Outstandings); *provided* that the unused Revolving Credit Commitment of, and the portion of the Loans and outstanding Letters of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Requisite Revolving Lenders, *provided, further,* that the amount of any participation in any Swing Loan and Reimbursement Obligations that any Defaulting Lender has failed to fund that have not been reallocated to and funded by another non-Defaulting Lender shall be deemed to be held by the Lender that is the Swing Loan Lender or Issuer, as the case may be, in making such determination.

"*Requisite Supermajority Revolving Lenders*" means, collectively, Revolving Credit Lenders having more than 66.7% of the Aggregate Revolving Credit Commitments (or, after the Revolving Credit Termination Date, the Revolving Credit Outstandings); *provided* that the unused Revolving Credit Commitment of, and the portion of the Loans and outstanding Letters of Credit held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Requisite Supermajority Revolving Lenders, *provided, further,* that the amount of any participation in any Swing Loan and Reimbursement Obligations that any Defaulting Lender has failed to fund that have not been reallocated to and funded by another non-Defaulting Lender shall be deemed to be held by the Lender that is the Swing Loan Lender or Issuer, as the case may be, in making such determination.

"*Rescindable Amount*" has the meaning specified in *Section 2.13(e)*.

"*Reserves*" means, without duplication, all Availability Reserves and all Inventory Reserves.

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"*Responsible Officer*" means the chief executive officer or any Financial Officer of a Loan Party or any statutory director of an English Loan Party or ~~the Specified~~an Irish ~~Subsidiary Guarantor~~Loan Party and, solely for purposes of the execution and delivery of the Loan Documents on or after the Closing Date, any authorized officer of a Loan Party identified on incumbency certificates as such, and solely for purposes of notices given pursuant to *Article II*, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"*Restricted Payment*" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest (including the LGP Preference Shares) of Holdings or any of ~~its~~the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Holdings' or such Restricted Subsidiaries' stockholders, partners or members (or the equivalent Persons thereof) other than (i) the payment of compensation in the ordinary course of business to holders of any such Equity Interests who are employees or service providers of Holdings or any Restricted Subsidiary solely in their capacity as employees or service providers and (ii) other than payments of intercompany indebtedness permitted under this Agreement, unless such payments are made in the form of dividends or other distributions that would otherwise be classified as Restricted Payments hereunder.

"*Restricted Subsidiary*" means any Subsidiary of Holdings other than an Unrestricted Subsidiary.

"*Revaluation Date*" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Loan denominated in an Alternative Currency, (ii) with respect to a SONIA Rate Loan, each scheduled date for the payment of interest thereon pursuant to *Section 2.10(b)*, (iii) each date of a continuation of a Term Rate Loan denominated in an Alternative Currency pursuant to *Section 2.11*, and (iv) such additional dates as the Administrative Agent shall determine or the Requisite Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of Issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of any payment by the applicable Issuer under any

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Letter of Credit denominated in an Alternative Currency, (iii) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (iv) such additional dates as the Administrative Agent or the applicable Issuer shall determine or the Requisite Lenders shall require.

"*Revolving Borrowing Base*" means, as of the date of determination thereof, an amount equal to:

(a) the face amount of Eligible Credit Card Receivables, *multiplied by* the Credit Card Receivables Advance Rate; *plus*

(b) the Net Recovery Percentage of Eligible Inventory, *multiplied* by the Inventory Advance Rate, *multiplied* by the Cost of Eligible Inventory, net of Inventory Reserves attributable to Eligible Inventory; *minus*

(c) the FILO Deficiency Reserve; *minus*

(d) the then amount of all Availability Reserves.

The Revolving Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to *Section 7.4*, as adjusted to give effect to Availability Reserves and to reflect the commencement or termination of a Seasonal Inventory Advance Period, in each case, following such delivery. Notwithstanding the foregoing to the contrary, in respect of any English Borrower or Irish Borrower that has been an English Borrower or Irish Borrower, as applicable, for fewer than twelve (12) months, in no event shall the aggregate amount of Eligible Credit Card Receivables and Eligible Inventory of such English Borrower or Irish Borrower, as applicable, included in the Revolving Borrowing Base exceed the aggregate principal amount of all Loans that have been borrowed by such English Borrower or Irish Borrower, as applicable, or are being borrowed by such English Borrower or Irish Borrower, as applicable, concurrently with such determination in reliance on the Revolving Borrowing Base and in respect of any English Subsidiary Guarantor, no Eligible Credit Card Receivables and/or Eligible Inventory of such English Subsidiary Guarantor shall be included in the Revolving Borrowing Base for the twelve (12) month period following such English Subsidiary Guarantor becoming an English Subsidiary Guarantor. The Revolving Borrowing Base shall be reported in accordance with *Section 1.10(c)*.

The establishment or increase of any Availability Reserve will be limited to the exercise by the Administrative Agent of its Permitted Discretion, upon (other than with respect to the establishment of the Dilution Reserve, the Specified Litigation and Arbitration Reserve, the LGP Preference Shares Reserve~~, the Untendered Existing 2024 Notes Reserve~~ or any Availability Reserve established on the Closing Date; it being understood that, for the avoidance of doubt, the Borrower shall receive at least five (5) Business Days' prior written notice before any increase in the Dilution Reserve, the Specified Litigation and Arbitration Reserve, the LGP Preference Shares Reserve~~, the Untendered Existing 2024 Notes Reserve~~ or any Availability Reserve established on the Closing Date, in each case, resulting from a change in the methodology, previously utilized or otherwise set forth herein, for calculating any such Availability Reserve) at least five (5) Business Days' prior written notice (which may be made by electronic mail) to the Lead Administrative Borrower (which written notice will include a reasonably detailed description of the Reserve being established or increased); *provided* that, notwithstanding the foregoing to the contrary, no such prior written notice shall be required for changes to any Availability Reserves resulting solely by virtue of mathematical calculations of

the amount of the Availability Reserves in accordance with the methodology of calculation previously utilized or if an Event of Default is continuing; *providedfurther* that, during such five (5) Business Day period, (i) the Borrowers agree not to borrow in excess of the Revolving Borrowing Base after giving effect to such new or modified Reserves, except to the extent of any Credit Extensions made in good faith to pay costs and expenses in the ordinary course of business on a non-accelerated basis, and (ii) the Administrative Agent shall, upon the Lead Administrative Borrower's request, discuss any such Availability Reserve or modification to an Availability Reserve with the Lead Administrative Borrower, and the Borrowers may take any action that may be required so that the event, condition or matter that is the basis for such Availability Reserve or modification no longer exists or exists in a manner that would result in the establishment of a lower Availability Reserve or result in a lesser increase in any existing Availability Reserve, in each case, in a manner and to the extent reasonably satisfactory to the Administrative Agent. Notwithstanding anything to the contrary herein, (a) the amount of any such Availability Reserve or change in an Availability Reserve shall have a reasonable relationship to the event, condition or other matter that is the basis for such Availability Reserve or change, and (b) no such Availability Reserve or change shall be duplicative of any other Reserve or change or items that are already accounted for through eligibility criteria or collection or advance rates.

Notwithstanding anything to the contrary in this Agreement, until the Assets Diligence Date, the assets acquired in any Permitted Acquisition or other Investment permitted by this Agreement and the assets that are held by any Subsidiary that is designated as an additional Borrower pursuant to *Section 2.14(e)*or a Loan Party pursuant to *Section 8.11* may be included in the Revolving Borrowing Base if a Field Examination and/or an Inventory Appraisal, as applicable, covering such assets is not complete, up to an aggregate amount (for all such acquired assets and assets of ~~a~~such newly designated Borrower or Loan Party) not greater than 10.0% of the Revolving Borrowing Base (as in effect prior to the applicable Assets Acquisition Date or date of designation, as applicable, and prior to giving effect to the inclusion of other acquired assets or assets of ~~a~~such newly designated Borrower or Loan Party, as applicable, in reliance on this sentence prior to the relevant Assets Diligence Date). To the extent a Field Examination and/or an Inventory Appraisal, as applicable, covering such assets is not complete as of the date that is 91 days after the Assets

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Acquisition Date or date of designation, as applicable, the Revolving Borrowing Base shall not include any assets acquired in the relevant acquisition or similar investment or any assets of such newly designated Borrower or Loan Party, as applicable, until a Field Examination and/or an Inventory Appraisal, as applicable, covering such assets has been completed (at which time the Lead Administrative Borrower will be permitted to deliver an updated Borrowing Base Certificate reflecting the inclusion of such assets in the Revolving Borrowing Base). The Administrative Agent shall take such actions as are reasonably required to obtain any such Field Examination and/or an Inventory Appraisal, it being understood that any such Field Examination and/or an Inventory Appraisalshall not be subject to (and shall not be included in) the limitations set forth in *Section 7.5* on the number of Field Examinations and Inventory Appraisals that the Administrative Agent is permitted to conduct or for which the Administrative Agent is entitled to be reimbursed in any period.

Notwithstanding anything in this Agreement to the contrary, no assets of any Pre-Fourth Amendment Non-Borrower Party shall be included in the Revolving Borrowing Base until the date that Field Examinations and/or Inventory Appraisals requested by the Administrative Agent in its Permitted Discretion, as applicable, covering such assets has been completed, it being understood that any such initial Field Examination and/or an Inventory Appraisal over the assets of the Pre-Fourth Amendment Non-Loan Parties conducted in accordance with this paragraph shall not be subject to (and shall not be included in) the limitations set forth in *Section 7.5* on the number of Field Examinations and Inventory Appraisals that the Administrative Agent is permitted to conduct or for which the Administrative Agent is entitled to be reimbursed in any period.

"*Revolving Commitment Increase*" has the meaning specified in *Section 2.15(a)*.

"*Revolving Commitment Increase Lender*" has the meaning specified in *Section 2.15(a)*.

"*Revolving Commitment Percentage*" means, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment or, as the context may require, Revolving Credit Commitment of any applicable Class at such time, subject (in each case) to adjustment as provided in *Section 2.16(a)(iv)*. If the Revolving Credit Termination Date shall have occurred, or if the Revolving Credit Commitments have expired, then the Revolving Commitment Percentage of each Revolving Credit Lender in respect of any Class of the Revolving Credit Facility shall be determined based on the Revolving Commitment Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect (including, with respect to any such Class), giving effect to any subsequent assignments.

"*Revolving Credit Commitment*" means, with respect to each Revolving Credit Lender, the commitment of such Revolving Credit Lender to make Revolving Loans and acquire interests in other Revolving Credit Outstandings expressed as an amount representing the maximum principal amount of the Revolving Loans to be made by such Revolving Credit Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to this Agreement, (b) reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Assumption, or (ii) a Revolving Commitment Increase or (iii) extended from time to time pursuant to a Revolving Extension Amendment. The amount of each Revolving Credit Lender's Revolving Credit Commitment on the ~~Second~~Fourth Amendment Effective Date is set forth on *Schedule I* under the caption "*Revolving Credit Commitment*," as amended to reflect each Assignment and Assumption, Incremental Revolving Amendment or Revolving Extension Amendment, in each case executed by such Revolving Credit Lender. The aggregate amount of the Revolving CreditCommitments as of the ~~Second~~Fourth Amendment Effective Date is $1,~~5~~200,000,000.

"*Revolving Credit Exposure*" means, as to each Lender, the sum of the Outstanding Amount of such Lender's Revolving Loans, its Pro Rata Share of Protective

Overadvances, its Pro Rata Share of the Letter of Credit Obligations and its Pro Rata Share of the Swing Loan Obligations at such time.

"*Revolving Credit Facility*" means the Revolving Credit Commitments and the provisions herein related to the Revolving Loans, Swing Loans and Letters of Credit, and Loans under Extended Revolving Credit Commitments.

"*Revolving Credit Lender*" means each Lender that (a) has a Revolving Credit Commitment, (b) holds a Revolving Loan or (c) participates in any Letter of Credit or Swing Loan.

"*Revolving Credit Note*" means a promissory note made by the Borrowers, substantially in the form of *Exhibit B-1*, in favor of a Revolving Credit Lender, evidencing the Revolving Loans made by such Revolving Credit Lender to the Borrowers.

"*Revolving Credit Outstandings*" means, at any particular time, the sum of (a) the principal amount of the Revolving Loans outstanding at such time, (b) the Letter of Credit Obligations outstanding at such time and (c) the principal amount of the Swing Loans outstanding at such time.

"*Revolving Credit Termination Date*" means the earliest of (a) with respect to Revolving Credit Commitments of any Class, the Scheduled Termination Date for Revolving Commitments of such Class, (b) the ~~earliest maturity date under the Senior Notes, (c) the~~ date of termination of all of

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the Revolving Credit Commitments pursuant to *Section 2.5* and (~~d~~c) the date on which the Obligations become due and payable pursuant to *Section 10.2*.

"*Revolving Extension*" means any establishment of Extended Revolving Credit Commitments pursuant to *Section 2.17* and the applicable Revolving Extension Amendment.

"*Revolving Extension Amendment*" has the meaning specified in *Section 2.17(d)*.

"*Revolving Extension Election*" has the meaning specified in *Section 2.17(b)*.

"*Revolving Extension Request*" has the meaning specified in *Section 2.17(a)*.

"*Revolving Extension Series*" has the meaning specified in *Section 2.17(a)*.

"*Revolving Loan*" has the meaning specified in *Section 2.1(a)(i)* and shall include for the avoidance of any doubt all Revolving Loans made under an Incremental Revolving Amendment and any Revolving Extension Amendment.

"*Revolving Loan Cap*" means, at any time, the lesser of (a) the Revolving Borrowing Base at such time and (b) the Aggregate Revolving Credit Commitments at such time.

"*S&P*" means S&P Global Ratings and any successor thereto.

"*Same Day Funds*" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"*Sanctions*" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury ("*HMT*"), the Government of Canada or other relevant sanctions authority.

"*Scheduled Termination Date*" means (a) (i) for any FILO Loans incurred after the ~~Second~~Fourth Amendment Effective Date, the "Scheduled Termination Date" set forth in the amendment to this Agreement with respect thereto and~~,~~(ii) with respect to any FILO Loans under any FILO Extension Series, the "Scheduled Termination Date" set forth in the FILO Extension Amendment with respect thereto, and (b) (i) with respect to Revolving Credit Commitments (except Revolving Credit Commitments under a Revolving Extension Series), five (5) years after the ~~Second~~Fourth Amendment Effective Date and (ii) with respect to any Class of Revolving Credit Commitments under a Revolving Extension Series, the "Scheduled Termination Date" set forth in the Revolving Extension Amendment with respect thereto; *provided* that, in each case, if such day is not a Business Day, the Scheduled Termination Date shall be the Business Day immediately preceding such day.

"*Seasonal Inventory Advance Period*" means the period from September 1 of any Fiscal Year through and including November 30 of such Fiscal Year.

"*SEC*" means the Securities and Exchange Commission, or any Governmental Authority succeeding to, or exercising any, of its principal functions.

~~"*Second Amendment Effective Date*" means July 28, 2021.~~

"*Secured Cash Management Agreement*" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"*Secured Hedge Agreement*" means any Swap Contract that is entered into by and between any Loan Party or any Restricted Subsidiary and (a) the Administrative Agent or any Affiliate or branch thereof, acting as the Hedge Bank or (b) any other Hedge Bank and designated in writing by the Hedge Bank and the Lead Administrative Borrower to the Administrative Agent as a "*Secured Hedge Agreement*" (it being understood that one notice with respect to a specified ISDA Master Agreement may designate all transactions thereunder as being "Secured Hedge Agreements", without the need for separate notices for each individual transaction thereunder).

"*Secured Leverage Ratio*" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt that is secured by a Lien on the assets of Holdings or any of ~~its~~the

Restricted Subsidiaries as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

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"*Secured Obligations*" means, in the case of the Borrowers, the Obligations and, in the case of any other Loan Party, the Obligations, including the obligations of such Loan Party under the Guaranty and the other Loan Documents to which it is a party.

"*Secured Parties*" means, collectively, the Lenders, the Issuers, the Administrative Agent, the Collateral Agent, each Hedge Bank, each Cash Management Bank, each co-agent or sub-agent (if any) appointed by the Administrative Agent from time to time pursuant to *Section 11.5*, and the successors and, subject to any limitations contained in this Agreement, assigns of each of the foregoing.

"*Securities Account*" means all securities accounts of any Loan Party, including "securities accounts" within the meaning given to such term in Article 8 of the UCC and in the PPSA.

"*Securities Account Control Agreement*" means an effective securities account control agreement with an Approved Securities Intermediary, in each case in form and substance reasonably satisfactory to the Administrative Agent.

"*Security*" means any Equity Interest, voting trust certificate, bond, debenture, note or other evidence of Indebtedness, whether secured, unsecured, convertible or subordinated, or any certificate of interest, share or participation in, any temporary or interim certificate for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, but shall not include any evidence of the Obligations.

"*Security Agreements*" means, collectively, (a) the U.S. Security Agreement, (b) the Bermuda Fixed and Floating Charge, (c) the Canadian Security Agreement, (d) the English Debenture and the English Share Charge and (e) the Irish Debenture and the Irish Share Charge, as the context may require, and each other security agreement or Security Agreement Supplement executed and delivered pursuant to the Collateral and Guarantee Requirement to secure any of the Obligations.

"*Security Agreement Supplement*" means a U.S. Security Agreement Supplement or a Canadian Security Agreement Supplement, as the context may require.

~~"*Senior Notes*" means, collectively, any senior notes or senior secured notes issued by the Senior Notes Issuer, in favor of the holders thereof pursuant to the Senior Notes Indenture. For the avoidance of doubt, the Senior Notes do not include the Untendered Existing 2024 Notes.~~

~~"*Senior Notes Documents*" means, collectively, (a) the Senior Notes Indenture, (b) the Senior Notes, (c) any offering memorandum relating to the Senior Notes, (d) the purchase agreement relating to the Senior Notes, (e) each Senior Notes Security Document, (f) the Guarantees in respect of the Senior Notes Indebtedness and (g) the other documents, instruments~~

~~or agreement entered into in connection with any of the foregoing, in each case, as the same may be amended, modified, supplemented or replaced in accordance therewith and with this Agreement.~~

~~"*Senior Notes Indebtedness*" means the Indebtedness of Holdings or any Restricted Subsidiary under the Senior Notes Documents, *provided* that (a) the aggregate principal amount of such Indebtedness (when taken together with the principal amount of the Untendered Existing 2024 Notes) shall not exceed $500,000,000 and (b) such indebtedness (i) is not guaranteed by any Restricted Subsidiary, other than a Person that is also a Loan Party, (ii) has a maturity date that shall be no earlier than the then Latest Maturity Date in effect, determined at the date of incurrence, (iii) is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions), in each case prior to the then Latest Maturity Date in effect, determined at the date of incurrence, (iv) has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior notes or senior secured notes, as the case may be, and (v) to the extent secured by any Collateral, the Senior Notes Trustee shall have entered into the Senior Notes Intercreditor Agreement.~~

~~"*Senior Notes Indenture*" means any indenture by and among the Senior Notes Issuer, the other Loan Parties party thereto as guarantors and the Senior Notes Trustee, as the same may be amended, modified, supplemented or replaced in accordance therewith and with this Agreement, pursuant to which the Senior Notes shall be issued.~~

~~"*Senior Notes Intercreditor Agreement*" means any intercreditor agreement by and among the Administrative Agent, the Collateral Agent and the Senior Notes Trustee, and acknowledged by the Loan Parties, substantially in the form attached as *Exhibit I* (with (A) any immaterial changes (as determined in the Administrative Agent's sole discretion) thereto as the Lead Administrative Borrower and the Administrative Agent may agree in their respective reasonable discretion and/or (B) any material changes thereto as the Lead Administrative Borrower and the Administrative Agent may agree in their respective reasonable discretion, which material changes are posted for review by the Lenders and shall be deemed acceptable if the Requisite Lenders have not objected in writing thereto within three (3) Business Days following the date on which such changes are posted for review), as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance therewith and this Agreement.~~

~~"*Senior Notes Issuer*" means, collectively, one or more Loan Parties, in its capacity as the Issuer of Senior Notes.~~

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~~"*Senior Notes Security Documents*" means, collectively, any security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes and any other documents or instruments now existing or entered into after the date hereof that create Liens on any assets or properties of any Loan Party to secure any Senior Notes Indebtedness or under which rights or remedies with respect to such Liens are governed, as the same may be amended, modified, supplemented or replaced in accordance with the Senior Notes Intercreditor Agreement.~~

~~"*Senior Notes Trustee*" means the trustee, administrative agent, collateral agent, security agent or similar agent under the Senior Notes Indenture and the other Senior Notes Documents, together with any of their respective successors or assigns in such capacities.~~

"*Shrink Reserve*" means an amount reasonably estimated by the Administrative Agent to be equal to that amount which is required in order that the shrink reflected in current books and records of the Holdings and ~~its~~the Restricted Subsidiaries would be reasonably equivalent to the shrink calculated as part of the Holdings' and ~~its~~the Restricted Subsidiaries' most recent physical Inventory (it being understood and agreed that no Shrink Reserve established by the Administrative Agent shall be duplicative of any shrink as so reflected in the current books and records of Holdings and ~~its~~the Restricted Subsidiaries or estimated by Holdings for purposes of computing the Revolving Borrowing Base and the FILO Borrowing Base).

"*Signet Group*" means Signet Group Limited, a company incorporated in England and Wales with the company number 00477692.

"*Signet ~~Trading~~Ireland*" means Signet ~~Trading Limited, a~~Ireland Treasury Services Designated Activity Company, a designated activity company incorporated in ~~England and Wales with the company number 03768979~~Ireland.

"*Signet Treasury*" means Signet Group Treasury Services Inc., a Delaware corporation.

"*SOFR*" means the Secured Overnight Financing Rate as administered by the SOFR Administrator.

"*SOFR Adjustment*" means 0.10% (10 basis points) per annum.

"*SOFR Administrator*" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

"*Solvent*" and "*Solvency*" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person exceeds its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person is greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business and (d) such Person is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"*SONIA*"means, with respect to any applicable determination date, the Sterling Overnight Index Average reference rate published on the Business Day preceding such date on the applicable Bloomberg screen page (or such other commercially available source of any authorized distributor of that reference rateproviding such quotations as may be designated by the Administrative Agent from time to time); *provided*, *however*, that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"*SONIA Adjustment*" means,with respect to SONIA, 0.05% per annum.

"*SONIA Rate*" means, for any day, with respect to any Credit Extension denominated in Sterling, the rate per annum equal to the sum of (a) SONIA determined pursuant to the definition of "SONIA" *plus* (b) the SONIA Adjustment; *provided* that, if the SONIA Rate as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in a SONIA Rate shall be effective from and including the date of such change without further notice.

"*SONIA Rate Loan*" means a Loan that bears interest based on the SONIA Rate. All SONIA Rate Loans shall be denominated in Sterling. All Loans denominated in Sterling shall be SONIA Rate Loans.

"*SPC*" has the meaning specified in *Section 12.2(g)*.

"*Special Notice Currency*" means, at any time, an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

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"*Specified Appealable Judgment or Order*" means any appealable judgment or order of a court for the payment of money entered in a Specified Litigation ~~and~~or Arbitration Proceeding so long as (i) a Responsible Officer of Holdings or the Lead Administrative Borrower shall promptly (and in any event, within two (2) Business Days of the entry of such judgment or order) provide written notice to the Administrative Agent confirming that such Person intends to appeal such judgment or order, (ii) the Loan Parties and their Subsidiaries are diligently pursuing an appeal in good faith, including by timely filing all motions (including a notice of appeal with respect to such judgment or order (which notice of appeal shall in any event be filed within thirty (30) days of the entry of the applicable judgment or order) and (iii) at all times following the filing of the applicable notice of appeal, such judgment or order is stayed or bonded pending such appeal.

"*Specified Asset Disposition/Investment Provision*" means any of (i) *clauses (c), (e)* (solely as it relates to another provision identified in this definition)*, (f), (l), (m),* or *(u)* of *Section 9.2*, (ii) *Section 9.4*, and (iii) *clauses(c), (d), (e)* (solely as it relates to another provision identified in this definition)*, (i), (j), (l), (p)* or *(s)* of *Section 9.5*.

"*Specified Event of Default*" means any Event of Default of the type described in (a) *Section 10.1(a)*, (b) *Section 10.1(b)(i)(A)*, (c) *Section 10.1(b)(ii)*, (d) *Section 10.1(b)(v)*, (e) *Section 10.1(d)* (with respect to any Borrowing Base Certificate) or (f) *Section 10.1(f)*.

~~"*Specified Irish Subsidiary Guarantor*" means SJI Ireland Unlimited Company, an unlimited private company incorporated in Ireland with the company number 608185, and its successors.~~

"*Specified Litigation and Arbitration Reserve*" means, at any time of determination, an Availability Reserve in an amount equal to the sum of the aggregate amount of any outstanding and unpaid (a) monetary settlements and arbitration awards (in each case, whether or not subject to the approval of a court or arbitrator) and (b) monetary judgments or orders of a court (other than, in the case of this *clause (b)*, a Specified Appealable Judgment or Order), in each case, in any Specified Litigation or Arbitration Proceeding; *provided* that the amount of any such Availability Reserve shall be calculated net of independent third-party insurance as to which the insurer has been notified of such judgment, order, arbitration award, or settlement and has not denied or failed to acknowledge coverage thereof.

"*Specified Litigation or Arbitration Proceeding*" means any of the existing litigation and arbitration proceedings disclosed in Note 20 on the Form 10-Q of Holdings filed most recently prior to the Closing Date, and any appeals therefrom, or any litigation or arbitration proceedings arising from the same facts.

"*Specified Loan Party*" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to *Section 12.27*).

"*Specified Non-Recourse Private Label Provider*" means (a) Carval, (b) Castlelake, (c) Comenity or (d) Genesis and any successor or assign of those providers listed in the foregoing *clauses (a)* through *(d)*, or other Person in the business of extending credit or underwriting and servicing credit card receivables that is approved by the Administrative Agent in writing in its Permitted Discretion.

"*Specified Rent-to-Own Provider*" means Progressive and any successor or assign thereof, or other Person in the business of extending credit in the form of lease-purchase or other rent-to-own arrangements that is approved by the Administrative Agent in writing in its Permitted Discretion.

"*Specified Representations*" means those representations and warranties made by the Loan Parties in *Sections 5.1(a)* (with respect to organizational existence only), *5.1(b)(ii)*, *5.2(a)*, *5.2(b)(i)*, *5.2(b)(iii)*, *5.4*, *5.13*, *5.16*, *5.17* and *5.18*.

"*Specified Transaction*" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition, any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of Holdings, any Investment constituting an acquisition of

assets constituting a business unit, line of business or division of another Person or a Store or any Disposition of a business unit, line of business or division or a Store of Holdings or any Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), any issuance of Qualified Equity Interests, the implementation of any Business Optimization Initiative and any Restricted Payment or incremental Loan that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"*Spot Rate*" mean the exchange rate, as reasonably determined by the Administrative Agent or any Issuer, as applicable, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source reasonably designated by the Administrative Agent or the applicable Issuer) as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second

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currency as in effect during the preceding Business Day in the Administrative Agent's or such Issuer's principal foreign exchange trading office for the first currency; *provided* that any applicable Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"*Standby Letter of Credit*" means any Letter of Credit that is not a Documentary Letter of Credit.

"*Stated Amount*" means at any time the maximum amount for which a Letter of Credit may be honored, determined in accordance with *Section 1.5*.

"*Sterling*" and "*£*" mean the lawful currency of the U.K.

"*Sterling Jewelers*" means Sterling Jewelers Inc., a Delaware corporation.

"*Store*" means any retail store (which includes any real property, fixtures, equipment, Inventory and other property related thereto) operated, or to be operated, by a Loan Party or any Restricted Subsidiary.

"*Store Accounts*" means Deposit Accounts established for the purpose of receiving receipts from a Store location of a Loan Party.

"*Subsequent Transaction*" has the meaning set forth in *Section 1.9(b)*.

"*Subsidiary*" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time

beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"*Subsidiary Guarantor*" has the meaning specified in the definition of "Collateral and Guarantee Requirement", and excludes, for the avoidance of doubt, Holdings and any Borrower. For avoidance of doubt, Holdings may cause any Restricted Subsidiary (organized under the Laws of any Covered Loan Party Jurisdiction) that is not a Subsidiary Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute a Joinder Agreement, and any such Restricted Subsidiary shall be a Subsidiary Guarantor hereunder for all purposes.

"*Successor Borrower*" has the meaning specified in *Section 9.4(e)*.

"*Successor Rate*" has the meaning specified in *Section 3.4(c)*.

"*Supplier*" has the meaning specified in *Section 3.2*.

"*Supported QFC*" has the meaning specified in *Section 12.29*.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Swap Obligations*" means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"*Swap Termination Value*" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in *clause (a)*, the amount(s) determined as the mark-

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to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate or branch of a Lender).

"*Swing Loan*" has the meaning specified in *Section 2.3(a)*.

"*Swing Loan Lender*" means Bank of America, through itself or through one of its designated Affiliates or branches, in its capacity as the Swing Loan Lender hereunder.

"*Swing Loan Obligations*" means, as at any date of determination, the aggregate Outstanding Amount of all Swing Loans. The Swing Loan Obligations of any Revolving Credit Lender at any time shall be its Revolving Commitment Percentage of the total Swing Loan Obligations at such time.

"*Swing Loan Request*" means a notice of Borrowing or Swing Loans pursuant to *Section 2.3*, which shall be substantially in the form of *Exhibit D* or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of a Borrower.

"*Swing Loan Sublimit*" means the lesser of (a) $75,000,000 and (b) the aggregate principal amount of the Revolving Credit Commitments. The Swing Loan Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"*TARGET2*" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"*TARGET Day*" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"*Taxes*" means any present or future taxes, levy, impost, duty, assessment, charge, fee, deduction or withholding (including backup withholding) of any nature and whatever called, imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

"*Tax Indemnitee*" has the meaning specified in *Section 3.1(e)*.

~~"*Termination Date*" means the first date no Lender shall have any Commitment hereunder nor any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, nor any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the Letter of Credit Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit in form and substance reasonably satisfactory to the applicable Issuer).~~

"*Term CORRA*" means:

(a) for any Interest Period with respect to a Term Rate Loan denominated in Canadian Dollars, the rate per annum equal to the forward-looking term rate based on CORRA, as published on the applicable Reuters screen page (or other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two Business Days prior to the first day of such Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period plus the Term CORRA Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Canadian Prime Rate Loan on any date, the rate per annum equal to the forward-looking term rate based on CORRA, as published on the applicable Reuters screen page (or other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two Business Days prior to such date (or if such date is not a Business Day, then on the immediately preceding Business Day) with a one-month term plus the Term CORRA Adjustment for one-month's duration.

"*Term CORRA Adjustment*" means (a) 0.29547% (29.547 basis points) for an Interest Period of one month's duration and (b) 0.32138% (32.138 basis points) for an Interest Period of three months' duration.

"*Term Rate*" means, for any Interest Period with respect to any Credit Extension,

(a) denominated in Dollars, the rate per annum equal to Term SOFR, determined pursuant to clause (a) of the definition of "Term SOFR", with a term equivalent to such Interest Period;

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(b) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("*EURIBOR*"), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, on the date that is two (2) Business Days prior to the commencement of such Interest Period, with a term equivalent to such Interest Period;

(c) denominated in Canadian dollars (other than Canadian Prime Rate Loans), the rate per annum equal to ~~the Canadian Dealer Offered Rate ("*CDOR*"), or a comparable or successor rate approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m., Toronto, Ontario time, on the date of commencement of the applicable Interest Period, with a term equivalent to such Interest Period; or~~Term CORRA, determined pursuant to clause (a) of the definition of "Term CORRA"; or

(d) denominated in any other Alternative Currency (other than Sterling) (to the extent such Loans denominated in such currency will bear interest at a term rate), the term

rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to *Section 1.11(a)* plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to *Section 1.11(a)*;

provided that, if the Term Rate determined in accordance with this definition shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"*Term Rate Loan*" means a Loan that bears interest at a rate based on a Term Rate. Term Rate Loans may be denominated in Dollars or in an Alternative Currency (other than Sterling). All Loans denominated in an Alternative Currency (other than Canadian Dollars or Sterling) must be Term Rate Loans, unless otherwise agreed by the Lenders in accordance with *Section 1.11*.

"*Term SOFR*" means:

(a) for any Interest Period with respect to a Term Rate Loan denominated in Dollars, the rate per annum equal to the sum of (i) the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto and (ii) the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan or a Canadian Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing ~~on~~ that date~~.~~; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment for such term.

"*Term SOFR Scheduled Unavailability Date*" has the meaning specified in *Section 3.4(b)*.

"*Term SOFR Screen Rate*" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"*Term SOFR Successor Rate*" has the meaning specified in *Section 3.4(b)*.

"*Termination Date*" means the first date no Lender shall have any Commitment hereunder nor any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, nor any

Letter of Credit shall remain outstanding (unless the Outstanding Amount of the Letter of Credit Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit in form and substance reasonably satisfactory to the applicable Issuer).

"*Test Period*" in effect at any time means the most recent period of four consecutive Fiscal Quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which financial statements are available after the use of commercially reasonable efforts by Holdings to provide the same; *provided*, that solely for the purposes of testing compliance (other than pro forma compliance) with *Section 6.1*, the financial statements in respect of the Test Period described in such *Section 6.1* shall be the financial statements (including, the applicable Compliance Certificate in connection therewith) for the most recent period of four consecutive Fiscal Quarters of Holdings ended on or prior to such time (taken as one accounting period) which have been (or were required to be) delivered pursuant to *Section 7.1(a)* or *(b)*, as applicable. A Test Period may be

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designated by reference to the last day thereof (*i.e.*, the "~~November 2, 2019~~May 4, 2024 Test Period" refers to the period of four consecutive Fiscal Quarters of Holdings ended on ~~November 2~~May 4, ~~2019~~2024), and a Test Period shall be deemed to end on the last day thereof.

"*Threshold Amount*" means $100,000,000.

"*Total Assets*" means the total assets of Holdings and ~~its~~the Restricted Subsidiaries on a Consolidated basis, as shown on the most recent balance sheet of Holdings delivered pursuant *to Sections 7.1(a)* or *7.1(b)*.

"*Total Outstandings*" means, at any particular time, the sum of the Revolving Credit Outstandings and the FILO Outstandings at such time.

"*Transaction Expenses*" means the fees, premiums or expenses incurred or paid by Holdings or any of its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"*Transactions*" means, collectively, (a~~) the Existing 2024 Notes Tender Offer, (b) the consummation of the Existing 2024 Notes Repurchase, (c~~) the execution and delivery by the Loan Parties of the Loan Documents to which they are a party ~~and~~, (b) the making of the Loans and the issuance of Letters of Credit (if any)~~, (d) the consummation of the Existing Credit Agreement Refinancing~~ and (~~e~~c) the payment of the Transaction Expenses.

"*Type*" means, with respect to a Loan, its character as a Base Rate Loan, a Canadian Base Rate Loan, a Canadian Prime Rate Loan, a Term Rate Loan or a SONIA Rate Loan.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the state of New York; *provided*, *however*, that if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article thereof, the term shall have the meaning set forth in Article 9; *provided*, *further*, that, if by reason of mandatory provisions of law, priority perfection, or the effect of perfection or non-perfection, of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in

effect in a jurisdiction other than the state of New York, "*UCC*" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such priority, perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

"*U.K.*" means the United Kingdom of Great Britain and Northern Ireland.

"*U.K. CTA*" means the Corporation Tax Act 2009 (U.K.).

"*U.K. Financial Institution*" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*U.K. ITA*" means the Income Tax Act 2007 (U.K.).

"*U.K. Non-Bank Lender*" means a Lender which gives a U.K. Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender.

"*U.K. Pension Transfer*" means the transfer of all or substantially all of the assets and liabilities under Holdings' and the other Loan Parties' existing U.K. pension plan known as the Signet Group Pension Scheme to Rothesay Life plc, and other dispositions and payments required from Holdings and the other Loan Parties in connection therewith.

"*U.K. Qualifying Lender*" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender:

(A) that is a bank (as defined for the purpose of section 879 of the U.K. ITA) making an advance under a Loan Document and is within the charge to U.K. corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the U.K. CTA; or

(B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the U.K. ITA) at the time that such advance was made, and, is within the charge to U.K. corporation tax with respect to any payments of interest made in respect of that advance; or

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(ii) a Lender which is:

(A) a company resident in the U.K. for U.K. tax purposes;

(B) a partnership, each member of which is:

(1) a company so resident in the U.K.; or

(2) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the U.K. CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the U.K. CTA; or

(C) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the U.K. CTA) of that company; or

(iii) a U.K. Treaty Lender; or

(b) a building society (as defined for the purposes of section 880 of the U.K. ITA) making an advance under a Loan Document.

"*U.K. Resolution Authority*" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"*U.K. Tax Confirmation*" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the U.K. for U.K. tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the U.K.; or

(ii) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the U.K. CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the U.K. CTA; or

(c) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the U.K. CTA) of that company.

"*U.K. Tax Credit*" means a credit against, relief or remission for, or repayment of, any Taxes imposed by the U.K..

"*U.K. Tax Deduction*" means a deduction or withholding from a payment under any Loan Document for and on account of any Taxes imposed by the U.K. other than a FATCA Deduction.

"*U.K. Tax Payment*" means either the increase in a payment made by an English Borrower to a Lender under *Section 3.2(b)* or a payment under *Section 3.2(c)*.

"*U.K. Treaty*" has the meaning specified in the definition of "U.K. Treaty State".

"*U.K. Treaty Lender*" means a Lender which:

(a) is treated as a resident of a U.K. Treaty State for the purposes of the relevant U.K. Treaty;

(b) does not carry on a business in the U.K. through a permanent establishment with which that Lender's participation in any advance is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant U.K. Treaty by residents of that U.K. Treaty State (subject to the completion of any necessary procedural or filing requirements) for such residents to obtain full exemption from U.K. taxation on interest payable to that Lender in respect of an advance under a Loan Document.

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"*U.K. Treaty State*" means a jurisdiction having a double taxation agreement (a "*U.K. Treaty*") with the U.K. which makes provision for full exemption from tax imposed by the U.K. on interest.

"*Undisclosed Administration*" means in relation to any Person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"*Unintentional Overadvance*" means an Overadvance which, to the Administrative Agent's knowledge, did not constitute an Overadvance when made but which has become an Overadvance resulting from changed circumstances beyond the control of the Administrative Agent, the Issuers and the Lenders, including, without limitation, a reduction in the Net Recovery Percentage of property or assets included in the Revolving Borrowing Base or the FILO Borrowing Base or misrepresentation by the Loan Parties.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of Holdings (otherthan a Borrowers) designated as an Unrestricted Subsidiary pursuant to *Section 8.3* after the Closing Date, in each case, until such Person ceases to be an Unrestricted Subsidiary of Holdings in accordance with *Section 8.3* or ceases to be a Subsidiary of Holdings and (b) any direct or indirect Subsidiary of any Person referred to in *clause (a)*; *provided* that no Unrestricted Subsidiary shall at any time own the Equity Interest of any Loan Party.

~~"*Untendered Existing 2024 Notes*" means, collectively, the Existing 2024 Notes that are not repurchased, redeemed, defeased and/or discharged by the Existing 2024 Notes Issuer pursuant to the Existing 2024 Notes Repurchase.~~

~~"*Untendered Existing 2024 Notes Indebtedness*" means the Untendered Existing 2024 Notes and any other Indebtedness or other obligations of Holdings or any Restricted Subsidiary pursuant to the Existing 2024 Notes Documents.~~

~~"*Untendered Existing 2024 Notes Reserve*" means, at any time of determination during an Untendered Existing 2024 Notes Reserve Period, an Availability Reserve in an amount equal to the outstanding amount of the Untendered Existing 2024 Notes Indebtedness constituting principal and interest (and any Permitted Refinancing in respect thereof with a stated maturity date that occurs prior to the date that is 91 days after the Latest Maturity Date (determined as of the date of incurrence) (any such Permitted Refinancing, a "*Specified 2024 Notes Refinancing*")) at such time. For the avoidance of doubt, the amount of the Untendered Existing 2024 Notes Reserve shall be reduced from time to time during any Untendered Existing 2024 Notes Reserve Period to give effect to any payments of such Untendered Existing 2024 Notes Indebtedness (or Indebtedness under a Specified 2024 Notes Refinancing) made during such Untendered Existing 2024 Notes Reserve Period (including any payments made with the proceeds of Loans hereunder) to the extent such payments are permitted hereunder.~~

~~"*Untendered Existing 2024 Notes Reserve Period*" means the period commencing on the 91st day prior to the stated maturity date of the Untendered Existing 2024 Notes Indebtedness and ending upon the earliest to occur of (a) the date of the repayment in full of the Untendered Existing 2024 Notes Indebtedness (and of any Indebtedness under a Specified 2024 Notes Refinancing), (b) the date that the stated maturity date of the Untendered Existing 2024 Notes Indebtedness (or of any Indebtedness under a Specified 2024 Notes Refinancing) is extended pursuant to a Permitted Refinancing to a date that is at least 91 days after the then Latest Maturity Date and (c) the date that the Untendered Existing 2024 Notes Indebtedness (or any Indebtedness under a Specified 2024 Notes Refinancing) is otherwise refinanced pursuant to a Permitted Refinancing that has a stated maturity date that is at least 91 days after the then Latest Maturity Date.~~

"*Unused Commitment Fee*" has the meaning specified in *Section 2.12(a)*.

"*Unused Commitment Fee Rate*" means, for any day, a percentage per annum equal to 0.20% per annum.

"*USA PATRIOT Act*" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"*U.S.*" or "*United States*" mean the United States of America.

"*U.S. Borrower*" means any Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"*U.S. Collateral Documents*" means, collectively, (a) the U.S. Security Agreement, (b) the U.S. Security Agreement Supplements, (c) the U.S. Intellectual Property Security Agreements, (d) the U.S. Pledge Agreement and (e) and each of the other agreements, instruments or documents that creates or purports to create a Lien to secure the Obligations or a Guarantee of the Obligations, in each case, in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, and that are governed by the Laws of the United States any state thereof or the District of Columbia.

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"*U.S. Government Securities Business Day*" means any ~~Business D~~day~~,~~ except ~~any Business~~for (a) a Saturday, (b) a Sunday or (c) a~~D~~day on which ~~any of~~ the Securities Industry and Financial Markets Association~~, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.~~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. Intellectual Property Security Agreements*" has the meaning specified in the U.S. Security Agreement.

"*U.S. Loan Party*" means any Loan Party that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"*U.S. Lender*" means any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"*U.S. Pledge Agreement*" means the U.S. Pledge Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*U.S. Security Agreement*" means the U.S. Security Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent, as may be amended, amended and restated, restated, supplemented or otherwise modified from time to time.

"*U.S. Security Agreement Supplement*" has the meaning specified in the U.S. Security Agreement.

"*U.S. Special Resolution Regimes*" has the meaning specified in *Section 12.29*.

"*U.S. Tax Compliance Certificate*" has the meaning given to such term in *Section 3.1(c)*.

"*VAT*" means (a) any value added tax imposed by the Value Added Tax Act 1994; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in the U.K. or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) or (b)above, or imposed elsewhere.

"*Weekly Borrowing Base Reporting Period*" means (a) each period beginning on the date that Excess Availability shall have been less than the greater of (x) 10.0% of the Modified Revolving Loan Cap and (y) $92,500,000 (or, if the Facility Decrease Trigger Date has occurred, $~~100~~85,000,000), in either case, for five (5) consecutive Business Days, and ending on the date Excess Availability shall have been equal to or greater than the greater of (x) 10.0% of the Modified Revolving Loan Cap and (y) $~~100,000,000,~~92,500,000 (or, if the Facility Decrease Trigger Date has occurred, $85,000,000), in each case, for thirty (30) consecutive calendar days or (b) upon the occurrence of a Specified Event of Default, the period that such Specified Event of Default shall be continuing. The termination of a Weekly Borrowing Base Reporting Period as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Weekly Borrowing Base Reporting Period in the event that the conditions set forth in this definition again arise.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the "*Applicable Indebtedness*"), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"*Wholly-Owned Subsidiary*" of a Person means a Subsidiary of such Person, all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) nominal shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"*Withdrawal Liability*" means the liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such term is defined in Part I of Subtitle E of Title IV of ERISA.

"*Write-Down and Conversion Powers*" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K.

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Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"*Zale Canada*" means Zale Canada Co., an unlimited company organized under the laws of the Province of Nova Scotia.

SECTION 1.2 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(i) References in this Agreement to an Exhibit, Schedule, Article, Section, paragraph, clause or sub-clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, paragraph, clause or sub-clause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(ii) The term "including" is by way of example and not limitation, except when used in the computation of time periods.

(iii) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(iv) Unless otherwise expressly indicated herein, the words "above" and "below", when following a reference to a paragraph, clause or a sub-clause of any Loan Document, refer to a paragraph, clause or sub-clause within, respectively, the same Section or clause.

(c) The terms "Lender," "Swing Loan Lender", "Issuer", "Administrative Agent" and "Collateral Agent" include, without limitation, their respective successors.

(d) In the computation of periods of time from a specified date to a later specified date, the word "*from*" means "from and including", the words "*to*" and "*until*" each mean "to but excluding" and the word "*through*" means "to and including."

(e) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(f) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean the repayment in full in cash or immediately available funds and in the required currency (or, in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Cash Collateralization) of all of the Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Swap Contracts) other than (i) unasserted contingent indemnification Obligations and (ii) any Obligations relating to Swap Contracts that, at such time, are allowed by the applicable Hedge Bank to remain outstanding without being required to be repaid.

(g) For all purposes under the Loan Documents, in connection with any Division: (i) if as a result of such Division any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if as a result of such Division any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

(h) For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the Laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest" and "mortgage" shall be deemed to include a "hypothec", (vi) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Quebec, (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be

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deemed to include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (x) an “agent” shall be deemed to include a “mandatary” and (xi) “foreclosure” shall be deemed to include the “exercise of a hypothecary right”.

SECTION 1.3 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

SECTION 1.4 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the

appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.5 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the Stated Amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms of any Issuer Documents related thereto, provides for one or more automatic increases in the Stated Amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount is in effect at such time.

SECTION 1.6 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Constituent Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all appendices, exhibits and schedules thereto and all subsequent amendments, restatements, extensions, supplements and other modifications thereto (but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document); and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.7 Times of Day; Timing of Payments and Performance.

(a) Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

(b) Except as otherwise expressly set forth herein, when the payment of any obligation (other than as specified in the definition of “Interest Period”) or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

SECTION 1.8 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, Consolidated EBITDA and any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio, the Secured Leverage Ratio (whether in connection with testing the satisfaction of the Payment Conditions or otherwise), shall be calculated in the manner prescribed by this *Section 1.8*; *provided* that, notwithstanding anything to the contrary in this *Section 1.8*, when calculating the Consolidated Fixed Charge Coverage Ratio for purposes of determining actual compliance (and not compliance on a Pro Forma Basis) with *Section 6.1*, the events described in this *Section 1.8* that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect.

(b) For purposes of calculating Consolidated EBITDA and any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio and the Secured Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith, subject to *clause (c)* of this *Section 1.8*) that have been made (i) during the applicable Test Period or (ii) subject to the proviso set forth in *clause (a)* of this *Section 1.8*, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio or test is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into a Loan Party or any Restricted Subsidiary since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this *Section 1.8*, then the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio and the Secured Leverage Ratio shall be calculated to give pro forma effect thereto in accordance with this *Section 1.8*.

(c) In the event that any Loan Party or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio and the Secured Leverage Ratio, as the case may be (in each case, other than

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Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio and the Secured Leverage Ratio, as applicable, shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period (with respect to any calculation of the Net Leverage Ratio or the Secured Leverage Ratio) or the first day of the applicable Test Period (with respect to any calculation of the Consolidated Fixed Charge Coverage Ratio or the Interest Coverage Ratio).

(d) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Financial Officer of the Lead Administrative Borrower (it being understood that pro forma adjustments need not be prepared in compliance with Regulation S-X) and may include, for the avoidance of doubt, the amount of Expected Cost Savings projected by the Lead Administrative Borrower in good faith to be realized as a result of any action that is taken, committed to be taken or reasonably expected to be taken (calculated on a pro forma basis as though such Expected Cost Savings had been realized on the first day of such Test Period and as if such Expected Cost Savings were realized during the entirety of such Test Period) in connection with any Business Optimization Initiative relating to such Specified Transaction, net of the amount of actual amounts realized during such

Test Period from such actions; *provided* that (i) such Expected Cost Savings are reasonably identifiable and factually supportable (in the good faith determination of the Lead Administrative Borrower), (ii) the relevant action resulting in (or substantial steps towards the relevant action that would result in) such Expected Costs Savings must either be taken or reasonably expected to be taken within eighteen (18) months after the date of such Specified Transaction, (iii) no amounts shall be added pursuant to this *clause (d)* to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such Test Period, and (iv) amounts added back pursuant to this *clause (d)*, when taken together with any such similar adjustments made in accordance with *clause (a)(ix)* of the definition of "Consolidated EBITDA", shall not exceed 25% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such addbacks).

(e) If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio and the Secured Leverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Lead Administrative Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Lead Administrative Borrower may designate.

SECTION 1.9 Limited Condition Transactions.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) any determination of compliance with the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio, the Secured Leverage Ratio or any other financial ratio or test, including the financial covenant set forth in *Section 6.1* (but not for purposes of determining compliance with any applicable test set forth in *clause (b)* of the definition of "Payment Conditions");

(ii) any determination of compliance with any provision of this Agreement or any Loan Document which requires that no Default, Event of Default or Specified Event of Default has occurred, is continuing or would result from any such Limited Condition Transaction, as applicable;

(iii) any determination of the accuracy of representations or warranties (other than Specified Representations in the case of a Limited Condition Transaction under *clause (a)* of such definition);

(iv) any determination of compliance with availability under any basket (including any basket measured as a percentage of Consolidated EBITDA or Total Assets); or

(v) any other determination as to whether any such Limited Condition Transaction or any other transaction undertaken or proposed to be undertaken in connection with such Limited Condition Transaction (including the incurrence of Indebtedness, the creation of Liens, the making of Dispositions, the making of an Investment or Restricted Payment, the designation of a "Subsidiary" as a Restricted Subsidiary or an Unrestricted Subsidiary or the repayment or prepayment of Indebtedness) complies with the covenants or agreements contained in this Agreement or any other Loan Document,

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in each case, at the option of the Lead Administrative Borrower (the Lead Administrative Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date for determination set forth in *clause (i)* through *(v)* above shall be the LCT Test Date for such Limited Condition Transaction. If on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) any such ratios, tests or other provisions are calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, Holdings or any of ~~its~~the Restricted Subsidiaries could have consummated such Limited Condition Transaction on the relevant LCT Test Date in compliance with the applicable ratios, tests or other provisions, such ratios, tests or other provisions shall be deemed to have been complied with.

(b) For the avoidance of doubt, (i) if any of such ratios, tests, baskets or other provisions are exceeded or breached as a result of fluctuations in any such ratio, test or basket (including due to fluctuations in Consolidated EBITDA or Total Assets, a change in facts and circumstances or other provisions at or prior to the consummation of the relevant Limited Condition Transaction), such ratios, tests, baskets and other provisions will not be deemed to have been exceeded, breached, or otherwise failed as a result of such fluctuations or changed circumstances solely for purposes of determining whether the Limited Condition Transaction and any related transactions is permitted under this Agreement and the other Loan Documents and (ii) such ratios, tests, baskets and compliance with such other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Lead Administrative Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any event or transaction occurring after the relevant LCT Test Date and prior to the earlier (x) of the date on which such Limited Condition Transaction is consummated ~~or~~and (y) the date that the definitive agreement or date for disposition, redemption, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction (a "*Subsequent Transaction*") requiring calculation of a ratio, test or basket availability on a Pro Forma Basis or giving Pro

Forma Effect to such Subsequent Transaction, for purposes of determining whether such ratio, test or basket availability has been complied with under this Agreement, any such ratio, test or basket availability shall be required to be satisfied on a Pro Forma Basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) solely with respect to Restricted Payments and Restricted Debt Payments only, also assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

(c) Notwithstanding the foregoing, the Limited Condition Transaction provisions set forth above shall not apply in respect of the incurrence of any Revolving Credit Loans (or other Credit Extensions under the Revolving Credit Facility) the proceeds of which will be used to finance such Limited Condition Transaction.

SECTION 1.10 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or any Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of the Revolving Borrowing Base, the FILO Borrowing Base, Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder and except as set for in *clause (d)* and *(e)* below, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or any Issuer, as applicable.

(b) Except as expressly set forth herein with respect to any Borrowing, conversion, continuation or prepayment of a Loan or any issuance, amendment or extension of a Letter of Credit in Canadian Dollars, Euro or Sterling, wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuer, as the case may be.

(c) For purposes of determining the Revolving Borrowing Base and the FILO Borrowing Base (and each component thereof), the ~~Borrowers~~Loan Parties shall report (i) asset values with respect to any asset included in the Revolving Borrowing Base and FILO Borrowing Base in the currency shown in the ~~Borrowers~~Loan Parties' financial records or invoiced by the ~~Borrowers~~Loan Parties, as applicable, for such asset (and otherwise as reasonably requested by the Administrative Agent, the relevant currency in its Local Covered Jurisdiction), (ii) any Inventory Reserves with respect to any item of Inventory in the currency in which the asset value for such item of Inventory is reported pursuant to *clause (i)* above (and otherwise as reasonably

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requested by the Administrative Agent, the relevant currency in its Local Covered Jurisdiction) and (iii) any Availability Reserve in the currency of the underlying claims, liabilities or obligations giving rise to such Availability Reserve (and otherwise as reasonably requested by the Administrative Agent, the relevant currency in its Local Covered Jurisdiction).

(d) For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Spot Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt (or, in the case of an LCT Election, on the date of the applicable LCT Test Date); *provided* that, if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the Spot Rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Indebtedness so refinanced does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased. Notwithstanding the foregoing, the principal amount of any Indebtedness incurred to extend, replace, refund, refinance, renew or defease other Indebtedness, if incurred in a different currency from the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, shall be calculated based on the Spot Rate that is in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance.

(e) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Net Leverage Ratio, the Secured Leverage Ratio, including Consolidated EBITDA when calculating such ratios, all amounts denominated in a currency other than Dollars will be converted to Dollars for any purpose (including testing ~~the~~ any financial covenant) at the effective rate of exchange in respect thereof reflected in the consolidated financial statements of Holdings for the applicable Test Period for which such measurement is being made, and will reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar ~~e~~Equivalent of such Indebtedness.

SECTION 1.11 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; *provided* that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and each Lender with a commitment under which such currency is requested to be made available; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Issuers, in its or their sole discretion). In the case of any such request pertaining to a Loan, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the Issuers thereof. Each Lender (in the case of any such request pertaining to a Loan) or the Issuers (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or any Issuer, as the case may be, to respond to such request within the time period specified in the preceding *clause (b)* shall be deemed to be a refusal by such Lender or such Issuer, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Lead Administrative Borrower and (i) the Lead Administrative Borrower, the Administrative Agent and such Lenders may amend the definition of Term Rate (or establish other appropriate interest rate definitions) to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Term Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency (or other appropriate interest rate definitions have been established with respect to such currency), such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Loans in such currency. If the Administrative Agent and the Issuers consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Lead Administrative Borrower and (i) the Lead Administrative Borrower, the Administrative Agent and the Issuers may amend the definition of Term Rate (or establish other appropriate interest rate definitions) to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Term Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency (or other appropriate interest rate definitions have been established with respect to such currency), such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for

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purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this *Section 1.11*, the Administrative Agent shall promptly so notify the Lead Administrative Borrower.

SECTION 1.12 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such

adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided* that, if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) To facilitate the administration of this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Lead Administrative Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) To facilitate the administration of this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Lead Administrative Borrower) may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.13 Interest Rates; Licensing.

(a) ~~SECTION 1.13 Interest Rates.~~ The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein (including, without limitation, SONIA or any rate referred to in the definition of "Term Rate") or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) **(**or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender, any Issuer 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 other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(b) By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein and it will do all things necessary to comply, preserve, renew and keep in full force and effect such licenses, permits and approvals.

SECTION 1.14 Classification Among Negative Covenant Exceptions. For purposes of determining compliance at any time with *Sections 9.1*, *9.2*, *9.3*, *9.6* and/or *9.11* in the event that any Lien, Investment, Indebtedness, Restricted Payment, and/or prepayments of Material Junior Financing or the FILO Loans, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of *Sections 9.1*, *9.2*, *9.3*, *9.6* and/or *9.11*, the Lead Administrative Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section. It is understood and agreed that any Lien, Investment, Indebtedness, Restricted Payment and/or prepayments of Material Junior Financing or the FILO Loans need not be permitted solely by reference to one category of permitted Lien, Investment, Indebtedness, Restricted Payment and/or prepayments of Material Junior Financing or the FILO Loans under *Sections 9.1*, *9.2*, *9.3*, *9.6* and/or *9.11*, respectively, and may instead be permitted in part under any combination thereof, but the Lead Administrative Borrower will only be required to include the amount and type of such transaction (or portion thereof) in one such category (or combination thereof). Notwithstanding the foregoing to the contrary, (a) all Indebtedness under the Loan Documents~~, the Untendered Existing 2024 Notes Indebtedness and the Senior Notes Indebtedness~~ shall be deemed to have been incurred in reliance on the provisions of *Section 9.3(a)*~~, *Section 9.3(q) and Section 9.3(w), respectively,*~~ and may not be reclassified or divided as set forth above and (b) all Liens securing the obligations under the Loan Documents ~~and the Senior Notes Indebtedness~~ shall be deemed to have been incurred in reliance on the provisions of *Section 9.1(a)* and ~~*Section 9.1(cc), respectively, and*~~ may not be reclassified or divided as set forth above.

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ARTICLE II.

THE FACILITIES

SECTION 2.1 The Commitments.

(a) The Revolving Credit Commitments.

(i) On the terms and subject to the conditions contained in this Agreement, each Revolving Credit Lender severally agrees to make loans in Dollars or in one or more Alternative Currencies (each, a "*Revolving Loan*") to the Borrowers from time to time on any Business Day during the period from the Closing Date until the Revolving Credit Termination Date in an aggregate principal amount at any time outstanding not to exceed such Revolving Credit Lender's Revolving Credit Commitment; *provided* that each of the applicable Credit Extension Conditions shall be satisfied after giving effect to any such Revolving Loans. Within the foregoing limits and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(ii) Subject to the limitations set forth below (and notwithstanding anything to the contrary in *Section 4.2*), the Administrative Agent is authorized by the Borrowers and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation), to make Revolving Loans (which may be a Swing Loan) or other Credit Extensions to the Borrowers, on behalf of all Lenders at any time that any condition precedent set forth in *Section 4.2* has not been satisfied or waived, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable for the purposes specified in the definition of "Protective Advances". Any Protective Advance may be made in a principal amount that would cause the aggregate Revolving Credit Exposure to exceed the Revolving Borrowing Base; *provided* that ~~the~~ (x) the aggregate amount of outstanding Protective Advances plus the aggregate of all other Revolving Credit Exposure shall not exceed the Aggregate Revolving Credit Commitments and (y) the Revolving Credit Exposure of any Revolving Credit Lender~~s~~ shall not exceed its Revolving Credit Commitments; *providedfurther* that the foregoing shall not result in any claim or liability against the Administrative Agent (regardless of the amount of any Overadvance) for Unintentional Overadvances, and such Unintentional Overadvances shall not reduce the amount of Protective Advances allowed hereunder. Protective Advances may be made even if the conditions precedent set forth in *Section 4.2* have not been satisfied or waived. Each Protective Advance shall be secured by the Liens in favor of the Collateral Agent in and to the Collateral and shall constitute Obligations hereunder. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Requisite Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any other occasion. At any time that the conditions precedent set forth in *Section 4.2* have been satisfied or waived, the Administrative Agent may request that the Revolving Credit Lenders make a Revolving Loan~~s~~ to repay a Protective Advance. At any other time, the Administrative Agent may require the Revolving Credit Lenders to fund their risk participations described in *Section 2.1(a)(iii)*.

(iii) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Revolving Credit Lender shall be deemed, without further action by any party hereto, unconditionally and irrevocably to have purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Revolving Commitment Percentage. From and after the date, if any, on which any Revolving Credit Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Revolving Credit Lender, such Revolving Credit Lender's Revolving Commitment Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

~~(iv) Notwithstanding anything to the contrary set forth herein, no Canadian Borrower shall be permitted to borrow Loans denominated in Sterling prior to August 21, 2021.~~

SECTION 2.2 Borrowing Procedures; Funding by Lenders.

(a) *Borrowing Procedures*. Each Borrowing (other than a Borrowing of Swing Loans) shall be made upon the applicable Lead Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Notice of Borrowing (including by e-mail or facsimile); *provided* that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Notice of Borrowing not later than (i) 1:00 p.m. on the same Business Day, in the case of a Borrowing of Base Rate Loans, (ii) 11:00 a.m. one (1) Business Day prior to the date of the proposed Borrowing, in the case of a Borrowing of Canadian Base Rate Loans or Canadian Prime Rate Loans, and (iii) 11:00 a.m. three (3) Business Days (or four (4) Business Days in the case of a Special Notice Currency) prior to the date of the proposed Borrowing, in the case of a Borrowing of (A) SONIA Rate Loans or (B) Term Rate Loans denominated in Dollars or an Alternative Currency; *provided*, *however*, that if the applicable Borrower wishes to request Term Rate Loans having an Interest Period other than a period provided in the definition of "Interest Period," the applicable Notice of Borrowing must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days (or five (5) Business

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Days in the case of a Special Notice Currency) prior to the date of the proposed Borrowing of Term Rate Loans denominated in Dollars or an Alternative Currency, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days (or four (4) Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing of Term Rate Loans denominated in Dollars or an Alternative Currency, the Administrative Agent shall notify the applicable Lead Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Notice of Borrowing by a Lead Borrower shall specify (A) the Borrower on account of when such Borrowing is being requested, (B) whether such Borrowing is a Borrowing of Revolving Loans or a Borrowing of FILO Loans, (C) the date of such proposed Borrowing, which shall be a Business Day, (D) the aggregate amount of such proposed Borrowing, (E) the Type of the proposed Borrowing, (F) the initial Interest Period or Interest Periods for any ~~such~~ Term Rate Loans, (G) with respect to any Borrowing of Revolving Loans, the currency of the proposed Borrowing and (H) with respect to any Borrowing the proceeds of which will be used to fund a Restricted Payment subject to the satisfaction of the Payment Conditions, an additional solvency representation and warranty of ~~the~~ Holdings and ~~its~~the Restricted Subsidiaries (taken as a whole) after giving effect to such Borrowing and the use of proceeds thereof. If the applicable Borrower fails to specify a currency in a Notice of Borrowing, then the Loans so requested shall be made in Dollars. The Loans shall be made as Canadian Base Rate Loans (if denominated in Dollars to a Canadian Borrower) or Canadian Prime Rate Loans (if denominated in Canadian Dollars to a Canadian Borrower), as

applicable, unless, subject to *Section 3.4*, the Notice of Borrowing specifies that all or a portion of such Loans shall be Term Rate Loans. If the applicable Borrower requests a Borrowing of Term Rate Loans but fails to specify an Interest Period, such Borrower shall be deemed to have specified an Interest Period of one month's duration. Each Borrowing of Loans shall be subject to the following applicable minimums and multiples:

(i) each Borrowing of Base Rate Loans, Canadian Base Rate Loans or Term Rate Loans denominated in Dollars shall, in each case, be in an aggregate amount of not less than $500,000 or an integral multiple of $100,000 in excess thereof;

(ii) each Borrowing of Canadian Prime Rate Loans or Term Rate Loans denominated in Canadian Dollars shall, in each case, be in an aggregate amount of not less than CAD $500,000 or an integral multiple of CAD $100,000 in excess thereof;

(iii) each Borrowing of Term Rate Loans denominated in Euro shall, in each case, be in an aggregate amount of not less than €1,000,000 or an integral multiple of €500,000 in excess thereof;

(iv) each Borrowing of SONIA Rate Loans shall, in each case, be in an aggregate amount of not less than £1,000,000 or an integral multiple of £500,000 in excess thereof; and

(v) each Borrowing of Term Rate Loans denominated in any Alternative Currency (other than Canadian Dollars or Euro) shall, in each case, be in an aggregate amount of not less than the U.S. Dollar Equivalent of $1,000,000 or an integral multiple of $500,000 in excess thereof.

(b) *Funding by Lenders*. The Administrative Agent shall give to each Appropriate Lender prompt notice of (i) the Administrative Agent's receipt of a Notice of Borrowing, (ii) the amount (and currency) of its Ratable Portion of the applicable Loans and (iii) if Term Rate Loans are properly requested in such Notice of Borrowing, the applicable interest rate determined pursuant to *Section 2.10(a)* (subject to *Section 3.4*). Each Appropriate Lender shall, before (A) 3:00 p.m. on the date of the proposed Borrowing, in the case of a Borrowing of Base Rate Loans to be provided on same-day notice (other than any such Borrowing to be made on the Closing Date), (B) 1:00 p.m. on the date of the proposed Borrowing, in the case of a Borrowing of Canadian Base Rate Loans and Canadian Prime Rate Loans (other than any such Borrowing to be made on the Closing Date), (C) 1:00 p.m. on the date of the proposed Borrowing, in the case of a Borrowing of Term Rate Loans denominated in Dollars (other than any such Borrowing to be made on the Closing Date), (D) the Applicable Time specified by the Administrative Agent on the date of the proposed Borrowing, in the case of a Borrowing of Loans (other than Canadian Base Rate Loans or Canadian Prime Rate Loans) denominated in an Alternative Currency, and (E) 10:00 a.m. on the Closing Date with respect to any Borrowing to be made on the Closing Date, make available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency, such Lender's Ratable Portion of

such proposed Borrowing (it being understood that, notwithstanding anything to the contrary in this Agreement, the Ratable Portion of each such Revolving Loan to be funded by each Revolving Credit Lender shall be determined without regard to any separate Class or Classes of Revolving Credit Commitments of such Revolving Credit Lender). Upon fulfillment (or due waiver in accordance with *Section 12.1*) (i) on the Closing Date, of the applicable conditions set forth in *Section 4.1* and (ii) at any time after the Closing Date, of the applicable conditions set forth in *Section 4.2*, and, subject to *clause (c)* below, after the Administrative Agent's receipt of such funds, the Administrative Agent shall make such funds available to the applicable Borrower as promptly as reasonably practicable either by (A) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (B) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower.

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(c) *Presumption by Administrative Agent*. Unless the Administrative Agent shall have received notice from a Lender prior to the date of any proposed Borrowing that such Lender will not make available to the Administrative Agent such Lender's Ratable Portion of such Borrowing (or any portion thereof), the Administrative Agent may assume that such Lender has made such Ratable Portion available to the Administrative Agent on the date of such Borrowing in accordance with this *Section 2.2* and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Ratable Portion available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from the date such amount is made available to the applicable Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrowers, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the applicable Overnight Rate, *plus*, in the case of this *clause (ii)*, any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. If any of the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrowers the amount of such interest paid by such Borrowers for such period. If such Lender shall repay to the Administrative Agent such corresponding amount, such corresponding amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement. If the Borrowers shall repay to the Administrative Agent such corresponding amount, such payment shall not relieve such Lender of any obligation it may have hereunder to the Borrowers.

(d) *Obligations of Lenders Several*. The obligations of the Lenders hereunder to make Loans, to fund participations in Protective Advances, Letters of Credit and Swing Loans or to make any other payments required by the Lenders hereunder are several and not joint. The failure of any Lender to make on the date specified any Loan or any payment required by it, including any payment in respect of its participation in Swing Loans and Letter of Credit Obligations, shall not relieve any other Lender of its obligations to make such Loan or payment on such date but, except to the extent otherwise provided herein, no such other Lender shall be

responsible for the failure of any Lender to make a Loan or payment required under this Agreement.

(e) *Failure to Satisfy Conditions Precedent*. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this *Article II*, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in *Article IV* are not satisfied or waived in accordance with *Section 12.1*, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) *Number of Interest Periods.* After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect unless otherwise agreed between the Lead Administrative Borrower and the Administrative Agent.

(g) *Cashless Settlement*. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all ~~of the~~or any portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Lead Administrative Borrower, the Administrative Agent, and such Lender.

SECTION 2.3 Swing Loans.

(a) Subject to the terms and conditions set forth herein, the Swing Loan Lender, in reliance upon the agreements of the Revolving Credit Lenders set forth in this *Section 2.3*, may in its sole discretion make loans in Dollars under the Revolving Credit Facility (each, a "*Swing Loan*") to the Borrowers from time to time on any Business Day during the period from the Closing Date until the Revolving Credit Termination Date in an aggregate principal amount at any time outstanding (together with the aggregate outstanding principal amount of any other Swing Loan made by the Swing Loan Lender hereunder in its capacity as the Swing Loan Lender) not to exceed the Swing Loan Sublimit; *provided*, *however*, that at no time shall the Swing Loan Lender make any Swing Loan to the extent that, after giving effect to such Swing Loan, any of the applicable Credit Extension Conditions shall not be satisfied (for the Class of Revolving Credit Commitments with the Latest Maturity Date held by the Swing Loan Lender); *providedfurther* that in the event that the Swing Loan Lender and the Administrative Agent are not the same Person, then the Swing Loan Lender shall only make a Swing Loan after having given prior notice thereof to the Administrative Agent; *provided further* that the Swing Loan Lender shall not be required to make any Swing Loan to the extent that such Swing Loan Lender reasonably believes that any Lender is a Defaulting Lender unless, after giving effect to the requested Swing Loan, there would exist no Fronting Exposure (in the good faith determination of the Swing Loan Lender and the Administrative Agent). Immediately upon the making of a Swing Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Loan Lender a risk participation in such Swing Loan in an amount equal to the product of such Revolving Credit Lender's Revolving Commitment Percentage (determined without regard to any separate Class or Classes of

Revolving Credit Commitments of any Lender) times the amount of such Swing Loan. Each Swing Loan shall be a Base Rate Loan (or a Canadian Base Rate Loan if made to a Canadian Borrower) denominated in Dollars and must be repaid in full upon any Borrowing hereunder and shall in any

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event mature no later than the Revolving Credit Termination Date (for the Class of Revolving Credit Commitments with the Latest Maturity Date held by the Swing Loan Lender). Within the limits set forth in the first sentence of this *clause (a)*, amounts of Swing Loans repaid may be reborrowed under this *clause (a)*.

(b) Each Borrowing of Swing Loans shall be made upon a Lead Borrower's irrevocable notice to the Swing Loan Lender and the Administrative Agent, which may be given by (A) telephone or (B) ~~by~~ a Swing Loan Request (including by e-mail or facsimile); *provided* that any telephonic notice must be confirmed promptly by delivery to the Swing Loan Lender and the Administrative Agent of a Swing Loan Request not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, (ii) the Borrower~~,~~ on account of whom~~,~~ such Borrowing is being requested and (iii) the date of such proposed Borrowing, which shall be a Business Day. Promptly after receipt by the Swing Loan Lender of any Swing Loan Request, the Swing Loan Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Loan Request and, if not, the Swing Loan Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Loan Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 3:00 p.m. on the date of the proposed Borrowing of Swing Loans (A) directing the Swing Loan Lender not to make such Swing Loan as a result of the failure of the applicable Credit Extension Conditions to be satisfied, or (B) that one or more of the applicable conditions specified in *Section 4.2* is not then satisfied, in each case, other than as a result of a Protective Advance, then, subject to the terms and conditions this Agreement, the Swing Loan Lender may, on the date of such proposed Borrowing specified in such Swing Loan Request, make the amount of its Swing Loan available to the applicable Borrower as promptly as reasonably practicable either by (i) crediting the account of such Borrower on the books of the Swing Loan Lender with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Swing Loan Lender by a Lead Borrower.

(c) The Swing Loan Lender may demand at any time (and shall demand~~,~~ not less frequently than weekly unless such Swing Loan is repaid in accordance with *Section 2.3(a)* hereof), that each Revolving Credit Lender pay to the Administrative Agent, for the account of the Swing Loan Lender, in the manner provided in *clause (d)* below, such Revolving Credit Lender's Ratable Portion (determined without regard to any separate Class or Classes of Revolving Credit Commitment of any Lender) of all or a portion of the outstanding Swing Loans, which demand shall be made through the Administrative Agent, shall be in writing and shall specify the outstanding principal amount of Swing Loans demanded to be paid.

(d) The Administrative Agent shall forward each demand referred to in *clause (c)* above to each Revolving Credit Lender on the day such notice or such demand is received by the Administrative Agent (except that any such notice or demand received by the

Administrative Agent after 2:00 p.m. on any Business Day or any such notice or demand received on a day that is not a Business Day shall not be required to be forwarded to the Revolving Credit Lenders by the Administrative Agent until the next succeeding Business Day), together with a statement prepared by the Administrative Agent specifying the amount of each Revolving Credit Lender's Revolving Commitment Percentage of the aggregate principal amount of the Swing Loans stated to be outstanding in such notice or demanded to be paid pursuant to such demand. Any such request shall be deemed to be a request, on behalf of the Borrowers (each of whom hereby irrevocably authorize the Swing Loan Lender to so request on its behalf), that each Revolving Credit Lender make Revolving Loan that is a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage (determined without regard to any separate Class or Classes of Revolving Credit Commitments of any Lender) of the amount of Swing Loans then outstanding for the account of such Borrower. Such request shall be made in writing (which written request shall be deemed to be a Notice of Borrowing for purposes hereof) and in accordance with the requirements of *Section 2.1(a)*, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in *Section 4.2* (other than delivery of a Notice of Borrowing). Each Revolving Credit Lender shall, before 11:00 a.m. on the Business Day next succeeding the date of such Revolving Credit Lender's receipt of such notice or demand, make available to the Administrative Agent, in Dollars and in Same Day Funds, for the account of the Swing Loan Lender, the amount specified in such statement. Upon such payment by a Revolving Credit Lender, such Revolving Credit Lender shall, except as provided in *clause (e)* below, be deemed to have made a Revolving Loan to the Borrowers in the amount of such payment. The Administrative Agent shall use such funds to repay the Swing Loans to the Swing Loan Lender.

(e) If for any reason any Swing Loan cannot be refinanced by such a Borrowing in accordance with *Section 2.3(d)* above, the request for Base Rate Loans (or Canadian Base Rate Loans if made to a Canadian Borrower) submitted by the Swing Loan Lender as set forth herein shall be deemed to be a request by the Swing Loan Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Loan Lender pursuant to *Section 2.3(d)* shall be deemed payment in respect of such participation. If all or part of such amount is not in fact made available by such Revolving Credit Lender to the Swing Loan Lender on such date, the Swing Loan Lender shall be entitled to recover any such unpaid amount on demand from such Revolving Credit Lender together with interest accrued thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Loan Lender at a rate per annum equal to the applicable Overnight Rate from time to time, *plus* any administrative, processing or similar fees customarily charged by the Swing Loan Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or funded

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participation in the relevant Swing Loan, as the case may be. A certificate of the Swing Loan Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this *clause (e)* shall be conclusive absent manifest error.

(f) Each Revolving Credit Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Loans pursuant to this *Section 2.3* shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Loan Lender, any Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default, (iii) the Class of any such Loans or (iv) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Lender's obligation to make Revolving Loans pursuant to *Section 2.4(d)* is subject to the conditions set forth in *Section 4.2* (other than delivery of a Notice of Borrowing). No such funding of risk participations shall relieve or otherwise impair the obligation of any Borrower to repay Swing Loans made for such Borrower's account, together with interest as provided herein.

(g) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Loan, if the Swing Loan Lender receives any payment on account of such Swing Loan, the Swing Loan Lender will distribute to such Revolving Credit Lender its Revolving Credit Percentage (determined without regard to any separate Class or Classes of Revolving Credit Commitments of any Lender) thereof in the same funds as those received by the Swing Loan Lender.

(h) If any payment received by the Swing Loan Lender in respect of principal or interest on any Swing Loan is required to be returned by the Swing Loan Lender under any of the circumstances described in *Section 12.14* (including pursuant to any settlement entered into by the Swing Loan Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Loan Lender its Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Loan Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(i) The Swing Loan Lender shall be responsible for invoicing the applicable Borrower for interest on the Swing Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this *Section 2.3* to refinance such Revolving Credit Lender's Revolving Credit Percentage of any Swing Loan, interest in respect of such Revolving Credit Percentage of such Lender shall be solely for the account of the Swing Loan Lender.

(j) The applicable Borrower shall make all payments with respect to Swing Loans directly to the Administrative Agent for the benefit of the Swing Loan Lender.

SECTION 2.4 Letters of Credit.

(a) Subject to the terms and subject to the conditions contained in this Agreement, and in reliance upon the agreements of the Revolving Credit Lenders set forth in this *Section 2.4*, each Issuer agrees to Issue at the request of a Lead Borrower, for the account of a Borrower, Holdings or a Restricted Subsidiary (*provided* that any Letter of Credit issued for the

benefit of Holdings or any Restricted Subsidiary that is not a Borrower shall be issued naming a Lead Borrower as the account party on any such Letter of Credit but such Letter of Credit may contain a statement that it is being issued for the benefit of Holdings or such Restricted Subsidiary), one or more Letters of Credit denominated in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the period commencing on the Closing Date and ending on the Letter of Credit Expiration Date; *provided* that after giving effect to any Issuance with respect to any Letter of Credit, (x) each of the applicable Credit Extension Conditions shall be satisfied, and (y) the outstanding amount of all Letter of Credit Obligations shall not exceed the Letter of Credit Sublimit. Each request by a Lead Borrower for the Issuance of a Letter of Credit shall be deemed to be a representation by the Borrowers that the Issuance so requested complies with the conditions set forth in the proviso to the preceding sentence. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuer shall be obligated to Issue any Letter of Credit if, immediately after giving effect thereto, the outstanding Letter of Credit Obligations in respect of all Letters of Credit Issued by such Issuer would exceed such Person's Issuer Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers', Holdings,' and their Restricted Subsidiaries' ability to obtain Letters of Credit (as provided herein) shall be fully revolving, and accordingly Holdings, the Borrowers, Holdings and their Restricted Subsidiaries may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed in accordance with the terms hereof. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(i) No Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator having binding powers shall purport by its terms to enjoin or restrain such Issuer from Issuing such Letter of Credit or any Law applicable to such Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuer shall prohibit, or request that

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such Issuer refrain from, the Issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuer with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuer is not otherwise compensated) not in effect on the Closing Date or result in any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuer as of the Closing Date and that such Issuer in good faith deems material to it (for which such Issuer is not otherwise compensated);

(B) the issuance of such Letter of Credit would violate one or more policies of the Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the applicable Issuer, the Letter of Credit is (x) a Documentary Letter of

Credit or (y) in an initial Stated Amount of less than the U.S. Dollar Equivalent of $5,000, in the case of a Documentary Letter of Credit, or the U.S. Dollar Equivalent of $5,000, in the case of a Standby Letter of Credit;

(D) (1) such Letter of Credit is requested to be denominated in any currency other than Dollars or an Alternative Currency, except as may be approved by the Administrative Agent and such Issuer, each in its sole reasonable discretion, (2) such Issuer does not as of the requested Issuance date issue letters of credit in the requested currency, or (3) the beneficiary of such Letter of Credit is domiciled in Ireland;

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(F) any Revolving Credit Lender is at that time a Defaulting Lender, unless (i) after giving effect to the requested Issuance, there would exist no Fronting Exposure (in the good faith determination of the applicable Issuer) or (ii) the applicable Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the applicable Issuer (in its reasonable discretion) with the Borrowers or such Lender to eliminate such Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.*16(a)(iv)*) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or any other Letter of Credit Obligations as to which such Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(ii) No Issuer shall issue any Letter of Credit if (A) the expiration date of (1) any Documentary Letter of Credit is more than 210 days after the date of issuance thereof, or (2) any Standby Letter of Credit is more than one (1) year after the date of issuance thereof, *provided*, *however*, that any Standby Letter of Credit with a term less than or equal to one (1) year may provide for the renewal thereof for additional periods less than or equal to one (1) year, as long as, on or before the expiration of each such term and each such period, the Borrowers and the Issuer of such Standby Letter of Credit shall have the option to prevent such renewal or (B) the expiration date of any Letter of Credit is later than the Letter of Credit Expiration Date, unless the applicable Issuer and the Administrative Agent have approved such expiry date, *providedfurther* that, for any Letter of Credit having an expiration date after the Letter of Credit Expiration Date, the Borrowers agree to deliver to the Administrative Agent on or prior to such Letter of Credit Expiration Date a letter of credit or letters of credit in form and substance reasonably acceptable to the Issuer and the Administrative Agent issued by a bank acceptable to the Issuer and the Administrative Agent, in each case in their sole discretion, and/or cash collateral in an amount equal to 103% of the Stated Amount of any such Letter of Credit.

(iii) The Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to Issue such

Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(iv) The Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in *Article XI* with respect to any acts taken or omissions suffered by the Issuer in connection with Letters of Credit Issued by it or proposed to be Issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in *Article XI* included the Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuer.

(b) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of a Lead Borrower delivered to the applicable Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Lead Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by

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electronic transmission using the system provided by the applicable Issuer, by personal delivery or by any other means acceptable to the applicable Issuer. Such Letter of Credit Application must be received by such Issuer and the Administrative Agent not later than 12:00 noon at least two (2) Business Days (or such later date and time as the Administrative Agent and such Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial Issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as such Issuer may reasonably request. Additionally, the Borrowers shall furnish to the applicable Issuer and the Administrative Agent such other documents and information pertaining to such requested Issuance of a Letter of Credit, including any Issuer Documents, as such Issuer or the Administrative Agent may reasonably require.

(c) Promptly after receipt of any Letter of Credit Application, the applicable Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Lead Borrower and, if not, such L/C Issuer will provide the Administrative Agent

with a copy thereof. Unless the applicable Issuer has received written notice from the Requisite Revolving Lenders, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more of the conditions precedent contained in *Section 4.2* or *clause (a)* above are not on such date satisfied, then, subject to the terms and conditions hereof, such Issuer shall, on the requested date, Issue a Letter of Credit for the account of the applicable Lead Borrower (or Holdings or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuer's usual and customary business practices. No Issuer shall otherwise be required to determine that, or take notice whether, the conditions precedent set forth in *Section 4.2* have been satisfied in connection with the Issuance of any Letter of Credit.

(d) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuer will also deliver to the applicable Lead Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(e) Immediately upon the issuance by an Issuer of a Letter of Credit in accordance with the terms and conditions of this Agreement, such Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender, and each Revolving Credit Lender shall be deemed irrevocably and unconditionally to have purchased and received from such Issuer, without recourse or warranty, an undivided interest and participation, to the extent of such Revolving Credit Lender's Revolving Credit Percentage (determined without regard to any separate Class or Classes of Revolving Credit Commitments of any Lender), in such Letter of Credit and the obligations of the Borrowers with respect thereto (including all Letter of Credit Obligations with respect thereto) and any security therefor and guaranty pertaining thereto.

(f) (ii) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuer shall notify the Borrowers and the Administrative Agent thereof; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuer and the Lenders with respect to any drawing under any Letter of Credit. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrowers shall reimburse the applicable Issuer in such Alternative Currency, unless (A) such Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrowers shall have notified the applicable Issuer promptly following receipt of the notice of drawing that the Borrowers will reimburse the applicable Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuer shall notify the Borrowers of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. If the Borrowers shall have received such notice from the applicable Issuer on or prior to 12:00 p.m. on any Business Day, the immediately following Business Day, or, if the Borrowers shall have received such notice later than 12:00 p.m. on any Business Day, the second Business Day following such request (each such Business Day, as the case may be, ~~an~~a "*Reimbursement Date*"), the Borrowers shall reimburse such Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the

event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this *Section 2.4(f)(i)* and (B) the Dollar amount paid by the Borrowers, whether on or after the Reimbursement Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Borrowers agree, as a separate and independent obligation, to indemnify the applicable Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Borrowers fail to so reimburse such Issuer by such time, the Administrative Agent shall

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promptly notify each Revolving Credit Lender of the Reimbursement Date, the amount of the Reimbursement Obligations with respect to such Letter of Credit (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency), and the amount of such Revolving Credit Lender's Revolving Credit Percentage thereof. In such event, the applicable Lead Borrower shall be deemed to have requested a Borrowing of Revolving Loans consisting of Base Rate Loans to be disbursed on the Reimbursement Date in an amount equal to the Reimbursement Obligation, without regard to the minimum and multiples specified in *Section 2.2* for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in *Section 4.2* (other than the delivery of a Notice of Borrowing). Any notice given by any Issuer or the Administrative Agent pursuant to this *Section 2.4(f)(i)* may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(i) Each Revolving Credit Lender shall upon any notice pursuant to *Section 2.4(f)(i)* make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Revolving Commitment Percentage (determined without regard to any separate Class or Classes of Revolving Credit Commitments of any Lender) of the applicable Reimbursement Obligations not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of *Section 2.4(f)(iii)*, each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Lead Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuer in Dollars.

(ii) With respect to any applicable Reimbursement Obligations that ~~is~~are not fully refinanced by a Borrowing of Revolving Loans because the conditions set forth in *Section 4.2* cannot be satisfied or for any other reason, the applicable Lead Borrower shall be deemed to have incurred from the applicable Issuer a Letter of Credit Borrowing in the amount of the applicable Reimbursement Obligations that ~~is~~are not so refinanced, which Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable Issuer pursuant to *Section 2.4(f)(ii)* shall be deemed payment in respect of its

participation in such Letter of Credit Borrowing and shall constitute a payment from such Lender in satisfaction of its participation obligation under this *Section 2.4*.

(iii) Until each Revolving Credit Lender funds its Revolving Loan or payment in respect of its participation interest pursuant to this *Section 2.4(f)* to reimburse the applicable Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Commitment Percentage of such amount shall be solely for the account of such Issuer.

(iv) Each Revolving Credit Lender's obligation to make Revolving Loans or payment in respect of its participation interest to reimburse each Issuer for amounts drawn under Letters of Credit of such Issuer, as contemplated by this *Section 2.4(f)*, shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the applicable Issuer, any Loan Party or any other Person for any reason whatsoever~~;~~, (B) the occurrence or continuance of a Default, (C) any existing Class of Revolving Credit Commitments or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Revolving Credit Lender's obligation to make Revolving Loans pursuant to this *Section 2.4(f)* is subject to the conditions set forth in *Section 4.2* (other than delivery by the applicable Lead Borrower of a Notice of Borrowing). No such payment in respect of its participation interest shall relieve or otherwise impair the obligation of the Borrowers to reimburse the applicable Issuer for the amount of any payment made by such Issuer under any Letter of Credit, together with interest as provided herein.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of any Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this *Section 2.4(f)* by the time specified in *Section 2.4(f)(ii)*, then, without limiting the other provisions of this Agreement, the applicable Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such Issuer in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or payment in respect of its participation interest in respect of the relevant Letter of Credit Borrowing, as the case may be. A certificate of any Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any

amounts owing under this *Section 2.4(f)(vi)* shall be conclusive absent manifest error.

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(g) (i) At any time after any Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's participation interest in respect of such payment in accordance with *Section 2.4(f)*, if the Administrative Agent receives for the account of the applicable Issuer any payment in respect of the related Reimbursement Obligation or interest thereon (whether directly from any Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Revolving Commitment Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the applicable Issuer pursuant to *Section 2.4(f)(i)* is required to be returned under any of the circumstances described in *Section 12.14* (including pursuant to any settlement entered into by such Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such Issuer its Revolving Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(h) The Borrowers' obligations to pay each Reimbursement Obligation and the obligations of the Revolving Credit Lenders to make payments to the Administrative Agent for the account of the Issuers with respect to Letters of Credit shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, including the occurrence of any Default or Event of Default, and irrespective of any of the following:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, set-off, defense or other right that the Borrowers, any other party guaranteeing, or otherwise obligated with, the Borrowers, Holdings, any Restricted Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any Issuer, the Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft, demand, certificate or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(v) payment by the Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply, but that does substantially comply, with the terms of such Letter of Credit; or any payment made by an Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(vi) any other act or omission to act or delay of any kind of any Issuer, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this *Section 2.4*, constitute a legal or equitable discharge of the Borrowers' obligations hereunder;

(vii) the fact that any Default or Event of Default shall have occurred and be continuing;

(viii) waiver by the applicable Issuer of any requirement that exists for such Issuer's protection and not the protection of the Borrowers or any waiver by the applicable Issuer which does not in fact materially prejudice the Borrowers;

(ix) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(x) any payment made by the applicable Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable; or

(xi) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrowers, Holdings or any Restricted Subsidiary or in the relevant currency markets generally.

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The applicable Lead Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with any of the applicable Lead Borrower's instructions or other irregularity, the applicable Lead Borrower will promptly notify the applicable Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against the applicable Issuer and its correspondents unless such notice is given as aforesaid.

(i) Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, no Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders, the Requisite Lenders or the Requisite Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided*, *however*, that this assumption is not intended to, and shall not, preclude any Borrower pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuer shall be liable or responsible for any of the matters described in *Section 2.4(h)*; *provided*, *however*, that anything in such clauses to the contrary notwithstanding, the applicable Borrower may have a claim against the applicable Issuer, and such Issuer may be liable to the applicable Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, special, indirect, punitive or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such Issuer's willful misconduct or gross negligence or such Issuer's willful failure to pay under any ~~l~~Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case, by obtaining a final and nonappealable judgment in such Borrowers' favor by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Any Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("*SWIFT*") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(j) Unless otherwise expressly agreed by the relevant Issuer and the Borrowers when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each Standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each Documentary Letter of Credit. Notwithstanding the foregoing, no Issuer shall be responsible to the applicable Borrower for, and each Issuer's rights and remedies against the applicable Borrower shall not be impaired by, any action or inaction of such Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(k) In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Holdings or a Restricted Subsidiary, the Borrowers shall be obligated to reimburse each Issuer hereunder for any and all drawings under each Letter of Credit issued by such Issuer. The Borrowers hereby acknowledge~~s~~ that the issuance of Letters of Credit for the account of Holdings or a Restricted Subsidiary inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of Holdings and such Restricted Subsidiaries.

(m) At the end of each week (or at such other intervals as the Administrative Agent and the applicable Issuer shall agree), each Issuer shall provide to the Administrative Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount and currency, the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, showing the aggregate amount (if any) payable by the Borrowers to such Issuer and such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuer.

(n) Any Issuer may resign as an Issuer upon sixty (60) days' prior written notice to the Administrative Agent, the Lenders and the Borrowers, *provided* that no such resignation shall become effective unless as of the date of such resignation, the remaining Issuers have aggregate Issuer Sublimits at least equal to the Letter of Credit Sublimit. Any Issuer may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the Issuer being replaced (provided that no consent will be required if the Issuer being replaced has no Letters of Credit or

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Reimbursement Obligations with respect thereto outstanding) and the successor Issuer. The Administrative Agent shall notify the Lenders of any such replacement of an Issuer. At the time any such replacement or resignation shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuer. From and after the effective date of any such replacement or resignation, (i) any successor Issuer shall have all the rights and obligations of an Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuer" shall be deemed to refer to such successor or to any previous Issuer, or to such successor and all previous Issuers, as the context

shall require. After the replacement or resignation of an Issuer hereunder, the replaced or resigning Issuer shall remain a party hereto to the extent that Letters of Credit Issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(o) One or more Revolving Credit Lenders (other than a Defaulting Lender) selected by the Lead Administrative Borrower (and reasonably acceptable to the Administrative Agent) may agree to act as an additional Issuer hereunder pursuant to a written agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and such Revolving Credit Lender and upon execution of such written agreement such Revolving Credit Lender shall be an "Issuer" for all purposes of the Loan Documents. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional Issuer.

SECTION 2.5 Reduction and Termination of the Revolving Credit Commitments.

(a) The Lead Administrative Borrower may, upon at least three (3) Business Days' prior notice to the Administrative Agent, terminate in whole or reduce in part ratably (across each Class of Revolving Credit Commitments) the unused portions of the Revolving Credit Commitments of the Lenders without premium or penalty other than any amount required to be paid by the Borrowers pursuant to *Section 3.6*; *provided*, *however*, that each partial reduction shall be in an aggregate amount of not less than $1,000,000 or an integral multiple of $500,000 in excess thereof. Except as set forth in the following sentence, each such notice of reduction or termination shall be irrevocable when given. Notwithstanding the foregoing, the Lead Administrative Borrower may rescind or postpone any notice of termination of the Revolving Credit Commitments if such termination would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) (iii) [Reserved].

(i) If after giving effect to any reduction or termination of Revolving Credit Commitments under this *Section 2.5*, the Letter of Credit Sublimit or the Swing Loan Sublimit exceeds the Revolving Credit ~~Facility~~Commitments at such time, the Letter of Credit Sublimit or the Swing Loan Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Loan Sublimit, or the Revolving Credit Commitments under this *Section 2.5*. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced on a *pro rata* basis across all Classes of Revolving Credit Commitments by such Lender's Revolving Credit Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

SECTION 2.6 Repayment of Loans.

(a) *Revolving Credit Facility.* The Borrowers promise to repay to the Administrative Agent for the ratable account of each Appropriate Lender under the Revolving Credit Facility the aggregate unpaid principal amount of all Revolving Loans and Letter of Credit Borrowings on the Revolving Credit Termination Date applicable to the related Class of Revolving Credit Commitments, or earlier (it being understood and agreed that, subject to the other terms and conditions hereof, the Borrowers may make Borrowings of Revolving Loans under any remaining Revolving Credit Commitments of any other Class to effect such repayment), if otherwise required by the terms hereof.

(b) *Swing Loans*. The Borrowers shall repay all Swing Loans on the earlier to occur of (i) the date seven Business Days after such Loan is made and (ii) the Latest Maturity Date for any Class of Revolving Credit Commitments maintained by the Swing Loan Lender (in its capacity as a Revolving Credit Lender).

(c) *FILO Facility*. The Borrowers promise to repay to the Administrative Agent, for the ratable account of each Appropriate Lender under the FILO Facility, the aggregate unpaid principal amount of the FILO Loans of such Lenders on the FILO Maturity Date applicable to the related Class of FILO Loans, or earlier, if otherwise required by the terms hereof.

(d) *Reallocation of Ratable Portion and Pro Rata Share after Maturity*. Upon the occurrence of a Scheduled Termination Date for any applicable Class of FILO Loans or the Revolving Credit Termination Date for any applicable Class of Revolving Credit Loans, the relevant Ratable Portions and Pro Rata Shares with respect to each remaining Classes of FILO Loans and Revolving Credit Commitments shall be readjusted without any further action or consent of any other party (calculated without regard to the Class of FILO Loans and/or Revolving Credit Commitments as to

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which the Scheduled Termination Date or the Revolving Credit Termination Date, as applicable has occurred), to reflect the expiration of the Class of Loans and/or Revolving Credit Commitments as to which the Scheduled Termination Date or the Revolving Credit Termination Date, as applicable has occurred.

SECTION 2.7 Evidence of Indebtedness.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and maintained by the Administrative Agent, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) The entries made in the Register and in the accounts therein maintained pursuant to *clause (a)* aboveand *Section 12.2* shall, to the extent permitted by applicable Law, be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans or perform any of ~~its~~their obligations hereunder or under any other Loan Documents in accordance with their terms. In addition, the Loan Parties, the Administrative Agent, the Lenders and the Issuers shall treat each Person whose name is recorded in the Register as a Lender or as an Issuer, as applicable, for all purposes of this Agreement. Information contained in the Register with respect to any Lender or Issuer shall be available for inspection by the Borrowers, the Administrative Agent, such Lender or such Issuer at any reasonable time and from time to time upon reasonable prior notice.

(c) Notwithstanding any other provision of ~~the~~this Agreement, in the event that any Lender requests that the Borrowers execute and deliver a promissory note or notes payable to such Lender in order to evidence the Indebtedness owing to such Lender by the Borrowers hereunder, the Borrowers shall promptly execute and deliver one or more Revolving Credit Notes or FILO Notes, as applicable, to such Lender evidencing the Loans of such Lender, substantially in the form of *Exhibit B-1* or *Exhibit B-2*, as applicable. Each Lender may attach schedules to its Revolving Credit Notes and FILO Notes and endorse thereon the date, Type (if applicable), amount, currency and maturity of its applicable Loans and payments with respect thereto; *provided* that the failure to do so shall in no way affect the obligations of the Borrowers or any other Loan Party under any Loan Document.

SECTION 2.8 Optional Prepayments.

(a) Subject to *Section 2.8(b)*, the Borrowers may, upon notice from any applicable Lead Borrower to the Administrative Agent, prepay the outstanding principal amount of the Loans and Swing Loans in whole or in part at any time (without a reduction in the Revolving Credit Commitments, in the case of any such prepayment of Revolving Loans); *provided*, *however*, that if any prepayment of any Term Rate Loan is made by the Borrowers other than on the last day of an Interest Period for such Loan, the Borrowers shall also pay any amount owing pursuant to *Section 3.6*. Each such notice of prepayment must be received by (i) 1:00 p.m. on the date of such prepayment, in the case of a prepayment of Base Rate Loans (including Swing Loans), (ii) 11:00 a.m. one (1) Business Day prior to the date of such prepayment, in the case of a prepayment of Canadian Base Rate Loans or Canadian Prime Rate Loans, and (iii) 11:00 a.m. three (3) Business Days (or four (4) Business Days in the case of a Special Notice Currency) prior to the date of such prepayment, in the case of a prepayment of Term Rate Loans denominated in Dollars or an Alternative Currency or in the case of a prepayment of SONIA Rate Loans. Each such optional prepayment of Loans shall be subject to the following applicable minimums and multiples (or, in each case, if less, the entire principal amount thereof outstanding):

(i) each optional prepayment of Base Rate Loans, Canadian Base Rate Loans or Term Rate Loans denominated in Dollars shall, in each case, be in an aggregate amount of not less than $500,000 or an integral multiple of $100,000 in excess thereof;

(ii) each optional prepayment of Canadian Prime Rate Loans or Term Rate Loans denominated in Canadian Dollars shall, in each case, be in an aggregate amount of not less than CAD $500,000 or an integral multiple of CAD $100,000 in excess thereof;

(iii) each optional prepayment of Term Rate Loans denominated in Euro shall, in each case, be in an aggregate amount of not less than €1,000,000 or an integral multiple of €500,000 in excess thereof;

(iv) each optional prepayment of SONIA Rate Loans shall, in each case, be in an aggregate amount of not less than £1,000,000 or an integral multiple of £500,000 in excess thereof; and

(v) each optional prepayment of Term Rate Loans denominated in any Alternative Currency (other than Canadian Dollars or Euro) shall, in each case, be in an aggregate amount of not less than the U.S. Dollar Equivalent of $1,000,000 or an integral multiple of

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$500,000 in excess thereof.

(b) Each prepayment of the Revolving Credit Facility or the FILO Facility shall be applied to outstanding ~~amount of~~ Loans under such Facility, ratably across each Class of Loans (or, with respect to Junior FILO Loans, (x) less than ratably if so required by the terms thereof or (y) greater than ratably if such optional prepayment is permitted by *clause (d)* below). Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Ratable Portion of such prepayment. If such notice is given by a Borrower, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) Except as provided in *Section 2.9*, no optional prepayment shall be made in respect of the principal of the FILO Loans unless (i) at such time or concurrently therewith (1) Revolving Credit Outstandings (other than in respect of Letter of Credit Undrawn Amounts) equal zero ($0) and all Letters of Credit have been Cash Collateralized in the manner set forth in *Section 10.5* in an amount equal to 103% of the aggregate Stated Amount of such Letters of Credit and (2) all Revolving Credit Commitments shall have been terminated, or (ii) the Payment Conditions are satisfied.

(d) No optional prepayment shall be made in respect of the principal of any Junior FILO Loan on a greater than pro rata basis with respect to any Class of FILO Loans senior thereto, unless, as of the date of such prepayment, the Revolving Credit Outstandings (other than in respect of Letter of Credit Undrawn Amounts) equal zero ($0).

SECTION 2.9 Mandatory Prepayments.

(a) In the event and on each date the Dollar Equivalent of the aggregate principal amount of Revolving Credit Outstandings exceeds the aggregate Revolving Loan Cap (other than as a result of a Protective Advance permitted pursuant to *Section 2.1(a)(ii)*), the Borrowers shall on each such date prepay an amount equal to such excess which shall be applied as follows: *first*, to prepay the Swing Loans until paid in full, *second*, to prepay the Revolving Loans until paid in full (without a reduction in the Revolving Credit Commitments), *third*, to the extent of any remaining excess, to Cash Collateralize the Letter of Credit Obligations in the manner set forth in *Section 10.5* in an amount equal to 103% of such excess and *fourth*, to the extent after giving effect to any such prepayments and provision of Cash Collateral, the FILO Outstandings exceed the FILO Borrowing Base, to prepay FILO Outstandings in an amount equal to such excess; *provided* that, in the event any such prepayment requirement arises as a result of fluctuations in currency exchange rates, such prepayment shall be made by the Borrowers within one (1) Business Day after the Administrative Agent notifies the Borrowers thereof.

(b) If (x) at any time during a Cash Dominion Period or (y) in respect of any Disposition that would result in the occurrence of a Cash Dominion Period, any Loan Party or any of ~~its~~the Restricted Subsidiaries receives any Net Cash Proceeds arising from any Disposition in respect of any Current Asset Collateral outside of the ordinary course of business, the Borrowers shall immediately prepay the Loans and Cash Collateralize Letters of Credit (in an amount equal to ~~up to~~ 103% of the aggregate Stated Amount of such Letters of Credit) in accordance with *Section 2.9(d)*, (i) in the case of *clause (x)* above, in amount equal to 100% of such Net Cash Proceeds arising from any such Disposition, and (ii) in the case of *clause (y)* above, in an amount equal to the amount required to prevent a Cash Dominion Period from occurring.

(c) Subject to *Section 3.6*, all such payments in respect of the Loans pursuant to this *Section 2.9* shall be without premium or penalty. All interest accrued on the principal amount of the Loans paid pursuant to this *Section 2.9* shall be paid, or may be charged by the Administrative Agent to any loan account(s) of the Borrowers, at the Administrative Agent's option, on the date of such payment. Interest shall accrue and be due, until the next Business Day, if the amount so paid by the Borrowers to the bank account designated by the Administrative Agent for such purpose is received in such bank account after 3:00 p.m.

(d) All amounts received pursuant to *Section 2.9(b)* and, at all times after the occurrence and during the continuance of a Cash Dominion Period and notification thereof by the Administrative Agent to the Borrowers (subject to the provisions of *Section 10.3*), on each Business Day, at or before 3:00 p.m., all Same Day Funds credited to any Concentration Account shall, in each case, be applied by the Administrative Agent in the following order: *first*, to prepay the Swing Loans until paid in full, *second*, to prepay the Revolving Loans until paid in full (without a reduction in the Revolving Credit Commitments), *third*, to Cash Collateralize the Letter of Credit Obligations in the manner set forth in *Section 10.5* in an amount equal to 103% and *fourth*, to prepay FILO Outstandings.

SECTION 2.10 Interest.

(a) *Rate of Interest*. All Loans and the outstanding amount of all other Obligations owing under the Loan Documents shall bear interest, in the case of any Class of Loans, on the unpaid principal amount thereof from the date such Loans are made and, in the case of such other Obligations, from the date such other Obligations are due and payable until, in all cases, paid in full, except as otherwise provided in *clause (c)* below, as follows:

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(i) [Reserved];

(ii) if a Base Rate Loan that is a Revolving Loan or such other Obligation in respect of the Revolving Credit Facility (other than a Term Rate Loan, a Canadian Base Rate Loan, a Canadian Prime Rate Loan or a SONIA Rate Loan), at a rate per annum equal to the sum of (A) the Base Rate as in effect from time to time and (B) the Applicable Margin for Base Rate Loans that are Revolving Loans;

(iii) [Reserved];

(iv) if a Term Rate Loan that is a Revolving Loan, at a rate per annum equal to the sum of (A) the applicable Term Rate determined for the applicable Interest Period and (B) the Applicable Margin for Term Rate Loans that are Revolving Loans in effect from time to time during such Interest Period;

(v) if a Canadian Base Rate Loan, at a rate per annum equal to the sum of (A) the Canadian Base Rate as in effect from time to time and (B) the Applicable Margin for Canadian Base Rate Loans;

(vi) if a Canadian Prime Rate Loan, at a rate per annum equal to the sum of (A) the Canadian Prime Rate as in effect from time to time and (B) the Applicable Margin for Canadian Prime Rate Loans; and

(vii) if a SONIA Rate Loan, at a rate per annum equal to the sum of (A) the SONIA Rate as in effect from time to time and (B) the Applicable Margin for SONIA Rate Loans.

(b) *Interest Payments*. (i) Interest accrued on each Base Rate Loan (including Swing Loans), each Canadian Base Rate Loan, each Canadian Prime Rate Loan and each SONIA Rate Loan shall be payable in arrears (A) on the first day of each calendar quarter, commencing on the first such day following the making of such Base Rate Loan, Canadian Base Rate Loan, Canadian Prime Rate Loan or SONIA Rate Loan and (B) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Base Rate Loan, Canadian Base Rate Loan, Canadian Prime Rate Loan or SONIA Rate Loan, (ii) interest accrued on each Term Rate Loan shall be payable in arrears (A) on the last day of each Interest Period applicable to such Loan and, if such Interest Period has a duration of more than three (3) months, on each date during such Interest Period occurring every three (3) months from the first day of such Interest

Period, (B) upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Term Rate Loan and (iii) interest accrued on the amount of all other Obligations shall be payable on demand from and after the time such Obligation becomes due and payable (whether by acceleration or otherwise).

(c) *Default Interest*. The Borrowers shall pay interest on past due amounts hereunder (whether arising by acceleration or otherwise) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) *Conforming Changes*. With respect to the SONIA Rate or Term SOFR, the Administrative Agent will have the right, in consultation with the Lead Administrative Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; *provided* that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Lead Administrative Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 2.11 Conversions and Continuations of Loans.

(a) The Lead Borrowers may elect (i) at any time on any Business Day, (A) to convert Base Rate Loans or Canadian Base Rate Loans (other than Swing Loans) or any portion thereof to Term Rate Loans denominated in Dollars, or (B) to convert Canadian Prime Rate Loans or any portion thereof to Term Rate Loans denominated in Canadian Dollars and (ii) at the end of any applicable Interest Period, (A) to convert Term Rate Loans denominated in Dollars or any portion thereof to Base Rate Loans or Canadian Base Rate Loans, or (B) to convert Term Rate Loans denominated in Canadian Dollars or any portion thereof to Canadian Prime Rate Loans, or (iii) to continue Term Rate Loans or any portion thereof for an additional Interest Period. Each conversion to or continuation of Term Rate Loans shall be subject to the following applicable minimums and multiples: (1) each conversion to or continuation of Term Rate Loans denominated in Euro shall, in each case, be in an aggregate amount of not less than €1,000,000 or an integral multiple of €500,000 in excess thereof and (2) each conversion to or continuation of Term Rate Loans denominated in any Alternative Currency (other than Canadian Dollars or Euro) shall, in each case, be in an aggregate amount of not less than the U.S. Dollar Equivalent of $1,000,000 or an integral multiple of $500,000 in excess thereof. Each conversion of Loans from one Type to the other, and each continuation of Term Rate Loans shall be made upon the applicable Lead Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) an Interest Election Request; *provided* that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of an Interest Election Request. Each such Interest Election Request must be received by the Administrative Agent not later than

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11:00 a.m. three (3) Business Days (or four (4) Business Days in the case of a Special Notice Currency) prior to the date of the proposed conversion or continuation, in the case of (i) a

conversion to or continuation of Term Rate Loans denominated in Dollars or an Alternative Currency, (ii) a conversion of Term Rate Loans denominated in Dollars to Base Rate Loans or Canadian Base Rate Loans, or (iii) a conversion of Term Rate Loans denominated in Canadian Dollars to Canadian Prime Rate Loans; *provided*, *however*, that if the applicable Borrower wishes to request a conversion to or continuation of Term Rate Loans having an Interest Period other than a period provided in the definition of "Interest Period," the applicable Interest Election Request must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) prior to the date of the proposed conversion to or continuation of Term Rate Loans denominated in Dollars or an Alternative Currency, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days (or four (4) Business Days in the case of a Special Notice Currency) prior to the requested date of conversion to or continuation of Term Rate Loans denominated in Dollars or an Alternative Currency, the Administrative Agent shall notify the applicable Lead Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Interest Election Request shall specify (A) the applicable Borrower for whose account such continuation or conversion is being made, (B) whether the applicable Lead Borrower is requesting a conversion of Loans from one Type to the other, or a continuation of Term Rate Loans, (C) the date of such proposed continuation or conversion, which shall be a Business Day, (D) the aggregate amount of Loans to be continued or converted, (E) in the case of a conversion to or a continuation of Term Rate Loans, the duration of the requested Interest Period. The Administrative Agent shall promptly notify each Appropriate Lender of its receipt of an Interest Election Request and of the options selected therein. Each conversion or continuation shall be allocated ratably among (x) the Revolving Loans (without regard to any separate Class or Classes of Loans or Commitments of any Lender) of each applicable Lender or (y) the specified Class of FILO Loans of each applicable Lender. If, within the time period required under the terms of this *Section 2.11*, the Administrative Agent does not receive an Interest Election Request from the applicable Borrower containing a permitted election to continue any Term Rate Loans for an additional Interest Period or to convert any such Loans, then, upon the expiration of the applicable Interest Period, such Loans (i) if denominated in Dollars, shall be automatically converted to Base Rate Loans (or to Canadian Base Rate Loans in the case of Loans made to any Canadian Borrower), (ii) if denominated in Canadian Dollars to a Canadian Borrower, shall be automatically converted to Canadian Prime Rate Loans, and (iii) if denominated in any Alternative Currency (other than Canadian Dollars), shall be automatically continued as Term Rate Loans in their original currency with an Interest Period of one (1) month.

(b) Except as otherwise provided herein, a Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Term Rate Loan. Notwithstanding the foregoing, (A) at any time at which an Event of Default shall have occurred and be continuing, the Administrative Agent or the Requisite Lenders may require, by notice to the Lead Administrative Borrower, that no conversion in whole or in part of Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans to Term Rate Loans shall be permitted, and for any Term Rate Loans denominated in an Alternative Currency (other than Canadian Dollars), that such Loans be continued as Term Rate Loans in their original currency

with an Interest Period of one (1) month, or (B) subject in all cases to *Sections 3.4(b)* and *(c)*, at any time at which the conditions described in *Section 3.4(a)* exist, the Administrative Agent or the Requisite Revolving Lenders may require, by notice to the Lead Administrative Borrower, that any Term Rate Loans denominated in an Alternative Currency (other than Canadian Dollars) shall be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(c) Except as provided in *Section 2.11(b) or 2.13(a)*, no Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(d) For the avoidance of doubt, no SONIA Rate Loan may be converted into or continued as a Loan of any other Type.

SECTION 2.12 Fees.

(a) *Unused Commitment Fee*. The Borrowers agree to pay in Same Day Funds in Dollars to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee (the "*Unused Commitment Fee*") on the average daily amount by which the Revolving Credit Commitment of such Revolving Credit Lender exceeds such Revolving Credit Lender's Revolving Commitment Percentage of the sum of (i) the aggregate outstanding principal amount of Revolving Loans, and (ii) the outstanding amount of the aggregate Letter of Credit Undrawn Amounts, from the Closing Date through the Revolving Credit Termination Date, at the Unused Commitment Fee Rate, payable in arrears (x) on the first day of each calendar quarter, commencing with the first full calendar quarter following the Closing Date and (y) on the Revolving Credit Termination Date applicable to a Class of Revolving Credit Commitments, subject to adjustment as provided in *Section 2.16(iv)*. For the avoidance of doubt, for purposes of calculating the Unused Commitment Fee, any Swing Loans outstanding shall not be counted towards or considered usage of the Revolving Credit Commitments of any Lender.

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(b) *Fronting Fees and Letter of Credit Fees*. The Borrowers agree to pay the following amounts with respect to Letters of Credit issued by any Issuer:

(i) to each Issuer, with respect to each Letter of Credit issued by such Issuer, an issuance fee accruing in Dollars equal to 0.125% per annum of the Dollar Equivalent of the average daily maximum undrawn face amount of such Letter of Credit for the immediately preceding calendar quarter (or portion thereof), payable in arrears (A) on the first day of each calendar quarter, commencing on the first such day following the issuance of such Letter of Credit and (B) on the Revolving Credit Termination Date;

(ii) to the Administrative Agent for the ratable benefit of the Revolving Credit Lenders, with respect to each Letter of Credit, a fee accruing in Dollars at a rate per annum equal to (x) in the case of each Standby Letter of Credit, the Applicable Margin for Standby Letters of Credit and (y) in the case of each Documentary Letter of Credit, the Applicable Margin for Documentary

Letters of Credit (each such fee, a "*Letter of Credit Fee*"), in each case multiplied by the Dollar Equivalent of the daily Stated Amount of such Letter of Credit for the immediately preceding calendar quarter (or portion thereof), payable in arrears (A) on the first day of each calendar quarter, commencing on the first such day following the issuance of such Letter of Credit and (B) on the Revolving Credit Termination Date; *provided*, *however*,that any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable Issuer pursuant to *Section 2.4* shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Revolving Commitment Percentages allocable to such Letter of Credit pursuant to *Section 2.16(a)(iv)*, with the balance of such fee, if any, payable to the applicable Issuer for its own account; and

(iii) to the Issuer of any Letter of Credit, with respect to the issuance, amendment or transfer of each Letter of Credit and each drawing made thereunder, customary documentary and processing charges in accordance with such Issuer's standard schedule for such charges in effect at the time of issuance, amendment, transfer or drawing, as the case may be.

(c) *Fee Letters*. The Borrowers shall pay to the Arrangers and the Administrative Agent, for their own respective accounts, the fees set forth in the Fee Letters in the amounts and at the times specified in the Fee Letters.

SECTION 2.13 Payments and Computations.

(a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except with respect to principal of and interest on Loans denominated in an Alternative Currency, the Borrowers shall make each payment and prepayment hereunder (including fees and expenses) not later than 2:00 p.m. on the day when due, in Dollars to the Administrative Agent, for the account of the Appropriate Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment and in Same Day Funds. The Borrowers shall make each payment and prepayment with respect to principal of and interest on Loans denominated in an Alternative Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in such Alternative Currency to the Administrative Agent, for the account of the Appropriate Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment and in Same Day Funds. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrowers are prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrowers shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent, in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and SONIA Rate Loans shall be made on the basis of a year of 365 days or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year (other than Canadian Base Rate Loans, Canadian Prime Rate Loans and Term Rate Loans denominated in Canadian Dollars, which shall be computed on the basis of a 365-day year) and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year) or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. For the purpose of complying with the Interest Act (Canada), it is expressly stated that where interest is calculated pursuant hereto at a rate based upon a 360-day period or any other period of time that is less than a calendar year (the "*first rate*"), the yearly rate or percentage of interest to which the first rate is equivalent

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is the first rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, or such other number of days, as the case may be, and the parties hereto acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates and that the calculations herein are to be made using the nominal rate method and not on any basis that gives effect to the principle of deemed reinvestment of interest. The ~~Borrowers~~Loan Parties (including the Canadian ~~Borrowers and the other Canadian~~ Loan Parties) confirm that they fully understand and are able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement. The ~~Borrowers~~Loan Parties (including the Canadian ~~Borrowers and the other Canadian~~ Loan Parties) hereby irrevocably agree not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to the ~~Borrowers~~Loan Parties (including the Canadian ~~Borrowers and the other Canadian~~ Loan Parties) as required pursuant to Section 4 of the *Interest Act* (Canada).

(c) Except as expressly provided herein, each payment by the Borrowers of any Reimbursement Obligation (including interest and fees in respect thereof) and each reimbursement of costs, expenses and other Obligations owing under any Loan Document shall be made in Dollars.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, unless otherwise provided herein, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; *provided*, *however*, that if such extension would cause payment of interest on or principal of any Term Rate Loan to be made in the next calendar month, such payment shall be made on the immediately preceding Business Day. All repayments of any Loans of a particular Class shall be applied as follows: *first*, to repay any such Loans outstanding as Base Rate Loans, Canadian Base Rate Loans, Canadian Prime Rate Loans or SONIA Rate Loans and *then*, to repay any such Loans outstanding as Term Rate Loans, with those Term Rate Loans having earlier expiring Interest Periods being repaid prior to those having later expiring Interest Periods.

(e) Unless the Administrative Agent shall have received notice from the Borrowers to the Lenders prior to the date on which any payment is due hereunder that the Borrowers will not make such payment in full, the Administrative Agent may assume that the Borrowers have made such payment in full to the Administrative Agent on such date and the Administrative Agent may (but shall not be so required to), in reliance upon such assumption, cause to be distributed to each Appropriate Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrowers shall not have made such payment to the Administrative Agent in Same Day Funds, each applicable Lender shall repay to the Administrative Agent forthwith on demand the portion of such assumed amount that was made available to such Lender in Same Day Funds, together with interest thereon (at the Overnight Rate) for each day from and including the date such amount ~~is~~ was made available to such Lender until the date such amount is repaid to the Administrative Agent in Same Day Funds. With respect toany payment thatthe Administrative Agent makes for the account of the Lenders or any Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "*Rescindable Amount*"): (i) any of the Borrowers or any other Loan Party has not in fact made such payment; (ii) the Administrative Agent has made a payment in excess of the amount so paid by any Borrower or any other Loan Party (whether or not then owed); or (iii) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuer, in Same Day Funds, together with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(f) The following shall apply to deposits and payments under and pursuant to this Agreement:

(i) funds shall be deemed to have been deposited to the Concentration Account on the Business Day on which deposited; *provided* that such deposit is available to the Administrative Agent by 3:00 p.m. on that Business Day (except that if the Obligations are being paid in full, by 1:00 p.m., on that Business Day);

(ii) funds paid to the Administrative Agent, other than by deposit to the Concentration Account, shall be deemed to have been received on the Business Day when they are good and collected funds; *provided* that such payment is available to the Administrative Agent by 3:00 p.m. on that Business Day (except that if the Obligations are being paid in full, by 1:00 p.m., on that Business Day); and

(iii) if a deposit to the Concentration Account or payment is not available to the Administrative Agent until after 3:00 p.m. on a Business Day, such deposit or payment shall be deemed to have been made at 9:00 a.m. on the then next Business Day.

(g) Except for payments and other amounts received by the Administrative Agent and applied in accordance with the provisions of *Section 10.2(b)* (or required to be applied in accordance with *Section 2.9*) or as otherwise expressly provided for herein, all payments and any other amounts received by the Administrative Agent from or for the benefit of the Borrowers shall be applied as follows: *first*, to pay principal of, and interest on, any portion of the Loans the Administrative Agent may have advanced pursuant to the express provisions of this Agreement on behalf of any Lender, for which the Administrative Agent has not then been reimbursed by such Lender or the Borrowers, *second*, to pay all other Obligations then

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due and payable and *third*, as the Borrowers so designate~~s~~. Payments in respect of Swing Loans received by the Administrative Agent shall be distributed to the Swing Loan Lender; payments in respect of Loans received by the Administrative Agent shall be distributed to each Appropriate Lender in accordance with such Lender's Ratable Portion; and all payments of fees and all other payments in respect of any other Obligation shall be allocated among such of the Lenders and Issuers as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions (including in accordance with any Class of Loans and/or Commitments held by such Lender).

(h) At the option of the Administrative Agent, principal on the Swing Loans, Reimbursement Obligations, interest, fees, expenses and other sums due and payable in respect of the Loans and Protective Advances may be paid from the proceeds of Swing Loans (provided that Swing Loans may not be paid with proceeds of Swing Loans) or ~~the~~ Revolving Loans unless the Borrowers make such payments on the next succeeding Business Day after the Borrowers receive written notice from the Administrative Agent requesting such payments. The Borrowers hereby authorize the Swing Loan Lender to make such Swing Loans pursuant to *Section 2.3(a)* and the Lenders to make such Loans pursuant to *Section 2.2(a)* from time to time in the amounts of any and all principal payable with respect to the Swing Loans (provided that Swing Loans may not be paid with proceeds of Swing Loans), Reimbursement Obligations, interest, fees, expenses and other sums payable in respect of the Loans and Protective Advances, and further authorizes the Administrative Agent to give the Lenders notice of any Borrowing with respect to such Swing Loans and ~~the~~ Revolving Loans and to distribute the proceeds of such Swing Loans and ~~the~~ Revolving Loans to pay such amounts. The Borrowers agree that all such Swing Loans and ~~the~~ Revolving Loans so made shall be deemed to have been requested by it (irrespective of

the satisfaction of the conditions in *Section 4.2*, which conditions the Lenders irrevocably waive) and directs that all proceeds thereof shall be used to pay such amounts.

SECTION 2.14 Joint and Several Liability; Additional Borrowers.

(a) Each Loan Party hereby irrevocably designates Signet Group, as the Lead Administrative Borrower, to be its attorney and agent on its behalf for the purposes of (i) issuing any Notice of Borrowing, Interest Election Request, Swing Loan Request or Letter of Credit Application or otherwise issuing any request for a Credit Extension, (ii) delivering certificates, including Borrowing Base Certificates and Compliance Certificates, (iii) giving instructions with respect to the disbursement of proceeds of any Credit Extension, (iv) selecting interest rate options, and (v) taking all other actions on behalf of any Loan Party under the Loan Documents. Signet Group hereby accepts such appointment. The Agents, the Issuers, and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing, Interest Election Request, Swing Loan Request or Letter of Credit Application or other request for a Credit Extension) delivered by the Lead Administrative Borrower on behalf of any Loan Party. The Agents, Issuers, and the Lenders may give any notice to, or communication with, a Loan Party hereunder to the Lead Administrative Borrower on behalf of such Loan Party. Each of the Agents, the Issuers, and the Lenders shall have the right, in its discretion, to deal exclusively with the Lead Administrative Borrower for any or all purposes under the Loan Documents. Each Loan Party agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Lead Administrative Borrower shall be binding upon and enforceable against it.

(b) Each (i) U.S. Borrower hereby irrevocably designates each of Signet Treasury~~,~~ and Sterling Jewelers, as a Lead Borrower, (ii) each ~~Canadian Borrower hereby designates Zale Canada, as a Lead Borrower, and (iii) each~~ English Borrower hereby designates Signet Group ~~and Signet Trading,~~ as a Lead Borrower and (iii) each Irish Borrower hereby designates Signet Ireland, in each case, to be its attorney and agent on its behalf for the purposes of (i) issuing any Notice of Borrowing, Interest Election Request, Swing Loan Request or Letter of Credit Application or otherwise issuing any request for a Credit Extension, (ii) giving instructions with respect to the disbursement of proceeds of any Credit Extension, and (iii) selecting interest rate options. Each Lead Borrower hereby accepts such appointment. The Agents, the Issuers, and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing, Interest Election Request, Swing Loan Request or Letter of Credit Application or other request for a Credit Extension) delivered by a Lead Borrower on behalf of the applicable Borrower for which it is has been appointed as a Lead Borrower. The Agents, Issuers, and the Lenders may give any notice to, or communication with, any applicable Borrower hereunder to the applicable Lead Borrower on behalf of such Borrower. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by its Lead Borrower shall be binding upon and enforceable against it.

(c) The Borrowers shall have joint and several liability in respect of all Obligations hereunder and under any other Loan Document to which any Borrower is a party,

without regard to any defense (other than the defense of payment), setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Secured Parties, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers' liability hereunder, in bankruptcy or in any other instance, and such Obligations of the Borrowers shall not be conditioned or contingent upon the pursuit by the Lenders or any other Person at any time of any right or remedy against the Borrowers or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any Collateral or Guaranty therefor or right of offset with respect thereto. The Borrowers hereby acknowledge that this

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Agreement is the independent and several obligation of each Borrower (regardless of which Borrower shall have delivered a Notice of Borrowing, Swing Loan Request, or Letter of Credit Application) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Credit Extensions made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of such Credit Extensions, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent, and~~d~~y Issuer or any Lender exhaust any right, power or remedy or proceed against such other Loan Parties under this Agreement or any other agreement or instrument referred to herein or against any other Person under any other guarantee of, or security for, any of such amounts owing hereunder.

(d) Each Borrower has requested that the Administrative Agent and the Lenders make this credit facility available to the Borrowers on a combined basis, in order to finance the Borrowers' business most efficiently and economically. The Borrowers' business is a mutual and collective enterprise, and the Borrowers believe that consolidation of their credit facility will enhance the borrowing power of each Borrower and ease the administration of their relationship with the Lenders, all to the mutual advantage of the Borrowers. The Borrowers acknowledge and agree that Administrative Agent's and the Lenders' willingness to extend credit to the Borrowers and to administer the Collateral on a combined basis, as set forth herein, is done solely as an accommodation to the Borrowers and at the Borrowers' request.

(e) After the Closing Date, the Lead Administrative Borrower may, at any time and from time to time, designate any Restricted Subsidiary of Holdings organized or incorporated in a Covered Loan Party Jurisdiction (other than Bermuda ~~or the Republic of Ireland~~) as an additional Borrower hereunder by delivery to the Administrative Agent of a Joinder Agreement executed by the Administrative Agent, such Subsidiary and the Lead Administrative Borrower and the satisfaction of the other conditions precedent set forth in this *Section 2.14(e)*, and upon such delivery and satisfaction of such conditions precedent, such Subsidiary shall for all purposes of this Agreement and the other Loan Documents be a Borrower under and, if applicable, a party to, this Agreement. As soon as practicable upon receipt of a Joinder Agreement, the Administrative Agent shall furnish a copy thereof to each Lender. The designation of a new Borrower pursuant to this *Section 2.14(e)* is subject to the conditions precedent that the Lead Administrative Borrower or such proposed Borrower shall have furnished or caused to be furnished to the Administrative Agent (or its counsel):

(i) such certificates of good standing from the applicable secretary of state or other applicable Governmental Authority of the jurisdiction of organization of such Subsidiary (if customary in the relevant Covered Loan Party Jurisdiction), copies of such Subsidiary's Constituent Documents, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of such Subsidiary as the Administrative Agent may reasonably require evidencing the authority of each Loan Party to become a Borrower hereunder and the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Subsidiary is a party or is to be a party on the date it becomes a Borrower;

(ii) an executed legal opinion with respect to such Subsidiary, in customary form and, unless otherwise agreed by the Administrative Agent, consistent with the applicable legal opinion delivered pursuant to *Section 4.1* (conformed as appropriate) other than changes to such legal opinion resulting from a change in law, change in fact or changes to counsel's form of opinion reasonably satisfactory to the Administrative Agent;

(iii) if such Subsidiary is not already a Loan Party, the applicable documentation required by *Section 8.11*; and

(iv) if such Subsidiary is not already a Loan Party, all documentation and other information reasonably requested in writing by the Administrative Agent or any Lender to allow the Administrative Agent and the Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, all as contemplated by *Section 12.19*.

SECTION 2.15 Commitment Increases.

(a) *Revolving Commitment Increases*. The Lead Administrative Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Revolving Credit Lenders), request one or more increases in the amount of the Revolving Credit Commitments (consisting of the Class of Revolving Credit Commitments with the Latest Maturity Date) (each such increase, a "*Revolving Commitment Increase*"); *provided* that, at the time of any such Revolving Commitment Increase (and after giving effect thereto), no Default or Event of Default shall exist. Each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $25,000,000 (*provided* that such amount may be less than $25,000,000 if such amount represents all remaining Incremental Revolving Availability at such time). Notwithstanding anything to the contrary herein, the amount of any requested Revolving Commitment Increase shall not exceed (i) the Incremental Availability at such time, *minus* (ii) the aggregate amount of FILO Incremental Commitments to be established, or FILO Incremental Loans to be made, at such time pursuant to *Section 2.15(b)* (the "*Incremental Revolving Availability*"). Each notice from the Lead Administrative Borrower pursuant to this *Section 2.15(a)* shall set forth the requested amount and proposed terms of the relevant Revolving

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Commitment Increase. Revolving Commitment Increases may be provided by any existing Revolving Credit Lender (it being understood that no existing Revolving Credit Lender will have an obligation to provide a portion of any Revolving Commitment Increase), in each case on terms permitted in this *Section 2.15(a)* and otherwise on terms reasonably acceptable to the Administrative Agent) or by any other Person constituting an Eligible Assignee (any such other Person being called an "*Additional Revolving Lender*"); *provided* that the Administrative Agent, the Issuers and the Swing Loan Lender shall have consented (such consent not to be unreasonably withheld or delayed) to such Revolving Credit Lender's or Additional Revolving Lender's providing such Revolving Commitment Increases if such consent would be required under *Section 12.2(b)* for an assignment of Revolving Loans or Revolving Credit Commitments to such Revolving Credit Lender or Additional Revolving Lender. Revolving Credit Commitments in respect of Revolving Commitment Increases shall become Revolving Credit Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Revolving Credit Lender's applicable Class of Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "*Incremental Revolving Amendment*") to this Agreement and, as appropriate, the other Loan Documents, executed by each Holdings, each Borrower, each Revolving Credit Lender agreeing to provide such Revolving Credit Commitment, if any, each Additional Revolving Lender, if any, and the Administrative Agent. The Borrowers shall use Revolving Commitment Increases only as permitted pursuant to *Section 8.9*. Upon each increase in the Revolving Credit Commitments pursuant to this *Section 2.15(a)*, (x) each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Revolving Credit Lender providing a portion of the Revolving Commitment Increase (each a "*Revolving Commitment Increase Lender*") in respect of such increase, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit held by each Revolving Credit Lender, (ii) participations hereunder in Swing Loans held by each Revolving Credit Lender and (iii) participations in Protective Advances held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Lenders represented by such Lender's Revolving Credit Commitment (without regard to any separate Class or Classes of) Revolving Credit Commitments of any Revolving Credit Lenders) and (y) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Credit Lender in accordance with *Section 3.6*. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(b) *FILO Commitments*. The Lead Administrative Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the FILO Lenders), request one or more commitments to make (i) FILO Loans (each such commitment, a "*FILO Incremental Commitment*", and such additional FILO Loans made thereunder, "*FILO Incremental Loans*") or (ii) a tranche of first-in, last-out term loans advanced against a "borrowing base" and ranking junior to the FILO Facility (*i.e.*, ranking after the FILO Facility in the waterfall provisions of the Credit Agreement) (each such commitment, a "*FILO Incremental Junior Commitment*", and such loans made thereunder, the "*Junior FILO Loans*", and together with any FILO Incremental Commitment, a "*FILO Incremental Facility*"), in each case, regardless whether any class of FILO Loans is then outstanding; *provided* that, subject to the Limited Condition Transaction provisions to the extent agreed to by the applicable FILO Lenders participating in such FILO Incremental Facility, at the time of any such FILO Incremental Facility is established (and after giving effect thereto), no Default or Event of Default shall exist. Each request for a FILO Incremental Facility shall be in an aggregate principal amount that is not less than $10,000,000 (*provided* that such amount may be less than $10,000,000 if such amount represents all remaining Incremental FILO Availability at such time). Notwithstanding anything to the contrary herein, the aggregate amount of any requested FILO Incremental Facility shall not exceed (i) the Incremental Availability at such time, *minus* (ii) the aggregate amount of any Revolving Commitment Increase to be established at such time pursuant to *Section 2.15(a)* (the "*Incremental FILO Availability*"). Each notice from the Lead Administrative Borrower pursuant to this *Section 2.15(b)* shall set forth the requested amount and proposed terms of the requested FILO Incremental Facility. A FILO Incremental Facility may be provided by any existing FILO Lender (it being understood that no existing FILO Lender will have an obligation to provide a portion of any FILO Incremental Facility), in each case on terms permitted in this *Section 2.15(b)* and otherwise on terms reasonably acceptable to the Administrative Agent) or by any other Person constituting an Eligible Assignee (any such other Person being called an "*Additional FILO Lender*"); *provided* that the Administrative Agent shall have consented (such consent not to be unreasonably withheld or delayed) to such FILO Lender's or Additional FILO Lender's providing a portion of such FILO Incremental Facility if such consent would be required under *Section 12.2(b)* for an assignment of FILO Loans to such FILO Lender or Additional FILO Lender. Each FILO Incremental Facility shall be effectuated under this Agreement pursuant to an amendment (an "*Incremental FILO Amendment*") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrowers, each FILO Lender agreeing to provide such FILO Incremental Facility, if any, each Additional FILO Lender, if any, and the Administrative Agent. The Borrowers shall use each FILO Incremental Facility only as permitted pursuant to *Section 8.9*.

(c) *Conditions to Effectiveness of Commitment Increases*. The effectiveness of any Incremental Revolving Amendment or Incremental FILO Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in *Section 4.2* (it being understood that all

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references to “the date of such Loan or Issuance” or similar language in such *Section 4.2* shall be deemed to refer to the effective date of such Incremental Revolving Amendment or Incremental FILO Amendment, as applicable) and such other conditions as the parties thereto shall agree.

(d) *Terms of Commitment Increases*.

(i) Any Revolving Commitment Increase shall be documented as an increase to the existing Revolving Credit Commitments and shall be on terms identical to those applicable to the existing Revolving Credit Commitments, except with respect to any commitment, arrangement, upfront or similar fees that may be agreed to among the Borrowers and the Revolving Credit Lenders or Additional Revolving Lenders agreeing to participate in such Revolving Commitment Increase.

(ii) Any FILO Incremental Facility shall be on such terms as shall be determined by the Lead Administrative Borrower and the FILO Lenders or Additional FILO Lenders agreeing to provide such FILO Incremental Facility; *provided* that:

(A) any interest rate margins, rate floors, and arrangement, upfront or similar fees shall be agreed to among the Borrowers and the FILO Lenders or Additional FILO Lenders agreeing to provide such FILO Incremental Facility;

(B) the FILO Loans and related Obligations in respect of such FILO Incremental Facility shall not ~~to~~ be guaranteed by any Person other than the Loan Parties and shall not ~~by~~be secured by any assets other than Collateral;

(C) the representations and warranties, financial covenants, reporting and monitoring covenants, affirmative covenants, negative covenants and events of default applicable to any FILO Incremental Facility shall be identical to those applicable to the then-existing Loans and Commitments or otherwise be reasonably acceptable to the Administrative Agent (it being agreed that any such representations, warranties, covenants and events of default (x) which are applicable only after the then-existing Latest Maturity Date and/or (y) that are, taken as a whole, more favorable to the lenders or the agent of such FILO Incremental Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Lenders and/or the Agents, as applicable, shall, in each case be deemed to be satisfactory to the Administrative Agent);

(D) as between (x) the Revolving Credit Facility and (y) the FILO Facility, all proceeds from the liquidation or other realization of the Collateral or application of funds in accordance with Section 10.3 shall be applied first, to the Revolving Credit Facility, and second, to the FILO Facility;

(E) the final scheduled maturity of any Incremental FILO Facility shall not occur prior to the Latest Maturity Date in effect at the time such Incremental FILO Facility is established;

(F) the all-in advance rates for the Facilities (including any Junior FILO Loans) shall not exceed, in the case of Eligible Inventory, 100% of the Net Recovery Percentage thereof and, in the case of Eligible Credit Card Receivables, 100% of the face amount thereof; and

(G) any Junior FILO Loans may have different interest terms than any other Class of FILO Loans and, subject to *clause (F)* above, different advance rates for Eligible Inventory and Eligible Credit Card Receivables included in the “borrowing base” governing such Junior FILO Loans than any other Class of FILO Loans, in each case, as may be agreed to among the Borrowers and the FILO Lenders or Additional FILO Lenders agreeing to provide such Junior FILO Loans.

(e) Each Incremental Revolving Amendment and Incremental FILO Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Administrative Borrower, to effect the provisions of this *Section 2.15*.

(f) This *Section 2.15* shall supersede any provisions in *Section 12.1* or *Section 12.7* to the contrary.

SECTION 2.16 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) *Waivers and Amendments*. That Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in *Section 12.1*.

(ii) *Reallocation of Payments*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article X* or otherwise, and including any

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amounts made available to the Administrative Agent by that Defaulting Lender pursuant to *Section 12.6*), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to any Issuer or the Swing Loan Lender hereunder; *third*, if so determined by the Administrative Agent or requested by any Issuer or the Swing Loan Lender, to be held as cash collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Loan or Letter of Credit; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any

Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, any Issuer or the Swing Loan Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuer or the Swing Loan Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Letter of Credit Borrowings were made at a time when the conditions set forth in *Section 4.2* were satisfied or waived, such payment shall be applied solely to pay the applicable Loans of, and Letter of Credit Borrowings owed to, all applicable non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 2.16(a)(ii)* shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to *Section 2.12(a)* for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender for such period) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in *Section 2.12(b)*.

(iv) *Reallocation of Revolving Commitment Percentages to Reduce Fronting Exposure*. During any period in which there is Revolving Credit Lender that is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swing Loans or Letters of Credit pursuant to *Sections 2.3* and *2.4*, the "Revolving Commitment Percentage" of each Revolving Credit Lender that is a non-Defaulting Lender shall be computed without giving effect to the Revolving Credit Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Revolving Credit Lender becomes a Defaulting Lender, no Default or Event of Default

exists; (ii) the aggregate obligation of each Revolving Credit Lender that is a non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Loans shall not exceed the positive difference, if any, of (1) the Revolving Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Loans (including its Pro Rata share of Protective Advances) of that Lender and (iii) no non-Defaulting Lender is allocated any Class of Revolving Credit Commitments which it does not maintain. Subject to *Section 12.28*, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Revolving Credit Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(b) *Defaulting Lender Cure*. If the Borrowers, the Administrative Agent, the Swing Loan Lender and the Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held on a pro rata basis by the Lenders in accordance with their Ratable Portions (without giving effect to *Section 2.16(a)(iv)*), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers for the period that such Lender was a Defaulting Lender; and *providedfurther* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

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(c) *Cash Collateral*. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the applicable Issuer or the Swing Loan Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to *Section 2.16(a)(iv)* and any Cash Collateral provided by the Defaulting Lender).

SECTION 2.17 Extensions of Loans.

(a) *Extension of Revolving Credit Commitments*. The Borrowers may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (each, an "*Existing Revolver Tranche*") be amended to extend the Scheduled Termination Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, "*Extended Revolving Credit Commitments*") and to provide for other terms consistent with this *Section 2.17*; *provided* that there shall be no more than two (2) Classes of Revolving Loans and

Revolving Credit Commitments outstanding at any time. In order to establish any Extended Revolving Credit Commitments, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "*Revolving Extension Request*") setting forth the proposed terms (which shall be determined in consultation with the Administrative Agent) of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (i) the Scheduled Termination Date of the Extended Revolving Credit Commitments shall be later than the Scheduled Termination Date of the Revolving Credit Commitments of such Existing Revolver Tranche, (ii) the Revolving Extension Amendment may provide for other covenants and terms that (I) apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Revolving Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments) or (II) are reasonably satisfactory to the Administrative Agent and the Borrowers to incorporate such more restrictive provisions for the benefit of the Lenders (which amendment shall, notwithstanding any provision herein to the contrary, not require the consent of any Lender); and (iii) all borrowings under the Revolving Credit Commitments and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (II) repayments required upon the Revolving Credit Termination Date of the non-extending Revolving Credit Commitments); *provided*, *further*, that (A) the conditions precedent set forth in *Section 4.2* shall be satisfied as of the date of such Revolving Extension Amendment and at the time when any Revolving Loans are made in respect of any Extended Revolving Credit Commitment, (B) in no event shall the final maturity date of any Extended Revolving Credit Commitments of a given Revolving Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder, (C) any such Extended Revolving Credit Commitments (and the Liens securing the same) shall be permitted by the terms of each Acceptable Intercreditor Agreement then in effect and (D) all documentation in respect of the such Revolving Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments effected pursuant to any Revolving Extension Request shall be designated a series (each, a "*Revolving Extension Series*") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Revolving Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolver Tranche. Each Revolving Extension Series of Extended Revolving Credit Commitments incurred under this *Section 2.17* shall be in an aggregate principal amount equal to not less than 50% of the aggregate Revolving Credit Commitments outstanding at the time such Extended Revolving Credit Commitments become effective.

(b) *Revolving Extension Request*. The Borrowers shall provide the applicable Revolving Extension Request at least ten (10) Business Days (or such shorter period as may be

agreed by the Administrative Agent) prior to the date on which Lenders under the Existing Revolver Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purposes of this *Section 2.17*. No Lender shall have any obligation to agree to provide any Extended Revolving Credit Commitment pursuant to any Revolving Extension Request. Any Revolving Credit Lender (each, an "*Extending Revolving Credit Lender*") wishing to have all (but not less than all) of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Revolving Extension Request amended into Extended Revolving Credit Commitments shall notify the Administrative Agent (each, a "*Revolving Extension Election*") on or prior to the date specified in such Revolving Extension Request of the Revolving Credit Commitments under the Existing Revolver Tranche which it has elected to request be amended into Extended Revolving Credit Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Revolving Credit Commitments under the Existing Revolver Tranche in respect of which applicable Revolving Credit Lenders shall have accepted the relevant Revolving Extension Request exceeds the amount of Extended Revolving Credit Commitments requested to be extended pursuant to the Revolving Extension Request, Revolving Credit Commitments subject to Revolving Extension Elections shall be amended to reflect allocations of the Extended Revolving Credit Commitments, which Extended Revolving Credit Commitments shall be allocated as agreed by Administrative Agent and the Borrowers.

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(c) *New Revolving Commitment Lenders*. Following any Revolving Extension Request made by the Borrowers in accordance with this *Section 2.17*, if the Lenders shall have declined to agree during the period specified in *Section 2.17(b)* above to provide Extended Revolving Credit Commitments in an aggregate principal amount equal to the amount requested by the Borrowers in such Revolving Extension Request, the Borrowers may request that banks, financial institutions or other institutional lenders or investors other than the Lenders or Extending Revolving Credit Lenders (the "*New Revolving Commitment Lenders*"), which New Revolving Commitment Lenders may elect to provide an Extended Revolving Credit Commitment hereunder; *provided* that such Extended Revolving Credit Commitments of such New Revolving Commitment Lenders (i) shall be in an aggregate principal amount for all such New Revolving Commitment Lenders not to exceed the aggregate principal amount of Extended Revolving Credit Commitments so declined to be provided by the existing Lenders and (ii) shall be on identical terms to the terms applicable to the terms specified in the applicable Revolving Extension Request (and any Extended Revolving Credit Commitments provided by existing Lenders in respect thereof); *provided further* that, as a condition to the effectiveness of any Extended Revolving Credit Commitment of any New Revolving Commitment Lender, the Administrative Agent, each Issuer and the Swing Loan Lender shall have consented (such consent not to be unreasonably withheld or delayed) to each New Revolving Commitment Lender if such consent would be required under *Section 12.2(b)(iii)* for an assignment of Revolving Credit Commitments to such Person and such Person shall otherwise constitute an Eligible Assignee. Notwithstanding anything herein to the contrary, any Extended Revolving Credit Commitment provided by New Revolving Commitment Lenders shall be pro rata to each New Revolving Commitment Lender. Upon effectiveness of the Revolving Extension Amendment to which each such New Revolving Commitment Lender is a party, (a) the

Revolving Credit Commitments of all existing Revolving Credit Lenders of each Class specified in the Revolving Extension Amendment in accordance with this *Section 2.17* will be permanently reduced pro rata by an aggregate amount equal to the aggregate principal amount of the Extended Revolving Credit Commitments of such New Revolving Commitment Lenders and (b) the Revolving Credit Commitment of each such New Revolving Commitment Lender will become effective. The Extended Revolving Credit Commitments of New Revolving Commitment Lenders will be incorporated as Revolving Credit Commitments hereunder in the same manner in which Extended Revolving Credit Commitments of existing Lenders are incorporated hereunder pursuant to this *Section 2.17*, and for the avoidance of doubt, all Borrowings and repayments of Revolving Loans from and after the effectiveness of such Revolving Extension Amendment shall be made pro rata across all Classes of Revolving Credit Commitments including such New Revolving Commitment Lenders (based on the outstanding principal amounts of the respective Classes of Revolving Credit Commitments) except for (x) payments of interest and fees at different rates for each Class of Revolving Credit Commitments (and related Outstanding Amounts) and (y) repayments required on the Revolving Credit Termination Date for any particular Class of Revolving Credit Commitments. Upon the effectiveness of each Extended Revolving Credit Commitment pursuant to this *Section 2.17(c)*, (a) each Revolving Credit Lender of all applicable existing Classes of Revolving Credit Commitments immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each New Revolving Commitment Lender, and each such New Revolving Commitment Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, after giving effect to each such deemed assignment and assumption of participations, subject to *Section 2.16*, the percentage of the outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Loans held by each Revolving Credit Lender of each Class of Revolving Credit Commitments (including each such New Revolving Commitment Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Classes of Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such effectiveness, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Extended Revolving Credit Commitment be prepaid from the proceeds of Revolving Loans made hereunder under the Extended Revolving Credit Commitments, which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with *Section 3.6*. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(d) *Revolving Extension Amendment*. Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, a "*Revolving Extension Amendment*") to this Agreement among the Borrowers, the Administrative Agent and each Extending Revolving Credit Lender and each New Revolving Commitment Lender, if any, providing an Extended Revolving Credit Commitment thereunder, which shall be consistent with the provisions set forth in *Sections 2.17(a), (b)* and *(c)* above (but which shall not require the consent of any other Lender). The effectiveness of any Revolving Extension Amendment shall

be subject to the satisfaction on the date thereof of each of the conditions set forth in *Sections 4.2(a)* and *(b)* and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent in order to ensure that the Extended Revolving Credit Commitments are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Revolving Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Revolving Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Revolving Credit Commitments incurred pursuant thereto, (ii) make such other changes to this Agreement and the other

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Loan Documents (without the consent of the Requisite Lenders) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section, and the Requisite Lenders hereby expressly authorize the Administrative Agent to enter into any such Revolving Extension Amendment.

(e) No conversion of Revolving Loans pursuant to any Revolving Extension in accordance with this *Section 2.17* shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) *Extension of FILO Loans*. The Borrowers may at any time and from time to time request that all or a portion of the FILO Loans of a given Class (each, an "*Existing FILO Tranche*") be amended to extend the Scheduled Termination Date with respect to all or a portion of any principal amount of such FILO Loans (any such FILO Loans which have been so amended, "*Extended FILO Loans*") and to provide for other terms consistent with this *Section 2.17*; *provided* that there shall be no more than two (2) Classes of FILO Loans (that are not Junior FILO Loans) and no more than two (2) Classes of Junior FILO Loans outstanding at any time. In order to establish any Extended FILO Loans, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing FILO Tranche) (each, a "*FILO Extension Request*") setting forth the proposed terms (which shall be determined in consultation with the Administrative Agent) of the Extended FILO Loans, which shall (x) be identical as offered to each Lender under such Existing FILO Tranche (including as to the proposed interest rates and fees payable) and offered pro rata to each Lender under such Existing FILO Tranche and (y) be identical to the FILO Loans under the Existing FILO Tranche from which such Extended FILO Loans are to be amended, except that: (i) the Scheduled Termination Date of the Extended FILO Loans shall be later than the Scheduled Termination Date of the FILO Loans of such Existing FILO Tranche, (ii) the FILO Extension Amendment may provide for other covenants and terms that (I) apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the FILO Extension Amendment (immediately prior to the establishment of such Extended FILO Loans) or (II) are reasonably satisfactory to the Administrative Agent and the Borrowers to

incorporate such more restrictive provisions for the benefit of the Lenders (which amendment shall, notwithstanding any provision herein to the contrary, not require the consent of any Lender); and (iii) all repayments of FILO Loans shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended FILO Loans and (II) repayments required upon the FILO Maturity Date of the non-extending FILO Loans); *provided*, *further*, that (A) the conditions precedent set forth in *Section 4.2* shall be satisfied as of the date of such FILO Extension Amendment, (B) in no event shall the final maturity date of any Extended FILO Loans of a given FILO Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other FILO Loans hereunder, (C) any such Extended FILO Loans (and the Liens securing the same) shall be permitted by the terms of each Acceptable Intercreditor Agreement then in effect and (D) all documentation in respect of the such FILO Extension Amendment shall be consistent with the foregoing. Any Extended FILO Loans amended pursuant to any FILO Extension Request shall be designated a series (each, a "*FILO Extension Series*") of Extended FILO Loans for all purposes of this Agreement. Each FILO Extension Series of Extended FILO Loans incurred under this *Section 2.17* shall be in an aggregate principal amount equal to not less than 50% of the aggregate FILO Loans outstanding at the time such Extended FILO Loans become effective.

(g) *FILO Extension Request*. The Borrowers shall provide the applicable FILO Extension Request at least ten (10) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the date on which Lenders under the Existing FILO Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purposes of this *Section 2.17*. No Lender shall have any obligation to agree to extend any FILO Loan pursuant to any FILO Extension Request. Any FILO Lender (each, an "*Extending FILO Lender*") wishing to have all (but not less than all) of its FILO Loans under the Existing FILO Tranche subject to such FILO Extension Request amended into Extended FILO Loans shall notify the Administrative Agent (each, a "*FILO Extension Election*") on or prior to the date specified in such FILO Extension Request of the FILO Loans under the Existing FILO Tranche which it has elected to request be amended into Extended FILO Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of FILO Loans under the Existing FILO Tranche in respect of which applicable FILO Lenders shall have accepted the relevant FILO Extension Request exceeds the amount of Extended FILO Loans requested to be extended pursuant to the FILO Extension Request, FILO Loans subject to FILO Extension Elections shall be amended to reflect allocations of the Extended FILO Loans, which Extended FILO Loans shall be allocated as agreed by Administrative Agent and the Borrowers.

(h) *FILO Extension Amendment*. Extended FILO Loans shall be established pursuant to an amendment (each, a "*FILO Extension Amendment*") to this Agreement among the Borrowers, the Administrative Agent and each Extending FILO Lender, which shall be consistent with the provisions set forth in *Sections 2.17(f) and (g)* above (but which shall not require the consent of any other Lender). The effectiveness of any FILO Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in *Sections 4.2(a)* and *(b)* and, to the extent reasonably requested by the Administrative Agent,

receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested

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by the Collateral Agent in order to ensure that the Extended FILO Loans are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each FILO Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a FILO Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended FILO Loans effected pursuant thereto, (ii) make such other changes to this Agreement and the other Loan Documents (without the consent of the Requisite Lenders) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section, and the Requisite Lenders hereby expressly authorize the Administrative Agent to enter into any such FILO Extension Amendment.

SECTION 2.18 Designated Lenders. Each of the Administrative Agent, each Issuer, the Swing Loan Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a "*Designated Lender*"); *provided* that any exercise of such option shall not affect the obligation of ~~such~~the Borrowers to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; *provided* that designation of a Designated Lender is for administrative convenience only and does not expand the scope of liabilities or obligations of any Lender or Designated Lender beyond those of the Lender designating such Person as a Designated Lender as provided in this Agreement.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

SECTION 3.1 Taxes. Except for the definition of "Tax Indemnitee" in *Section 3.1(e),* and the provisions of *Section 3.1(h)* below, the provisions of this *Section 3.1* shall not apply in respect of any English Borrower, to which the provisions of *Section 3.2* shall apply or in respect of any Irish Borrower, to which the provisions of *Section 3.10* shall apply.

(a) All sums payable by any Loan Party hereunder or under any other Loan Document to any Agent, Issuer or any Lender shall (except to the extent required by Law) be paid free and clear of, and without any deduction or withholding on account of, any Taxes.

(b) If any Loan Party is required by Law (as determined in the good faith discretion of an applicable Loan Party) to make any deduction or withholding of any Tax from any sum paid or payable by any Loan Party to any Lender, Issuer or Agent, then the applicable Loan Party shall be entitled to make such deduction or withholding. If any Loan Party or any Agent, Issuer or Lender is required by Law to make any deduction or withholding on account of

any Non-Excluded Tax from any sum paid or payable by any Loan Party to any Lender, Issuer or Agent under any of the Loan Documents: (i) the applicable Loan Party (if it is required to make the deduction or withholding) shall notify the applicable Agent of any such requirement or any change in any such requirement as soon as such Loan Party becomes aware of it; (ii) the applicable Loan Party or Agent, as required by applicable Law, shall make such deduction or withholding and pay to the relevant Governmental Authority, in accordance with applicable Law, any such Non-Excluded Tax before the date on which penalties attach thereto; (iii) the sum payable by the applicable Loan Party shall be increased to the extent necessary to ensure that, after the making of any required deduction or withholding (including any deductions or withholdings attributable to any payments required to be made under this *Section 3.1*), the Lender, Issuer or the Agent (as applicable), receives a net sum equal to what it would have received had no such deduction or withholding been required or made; and (iv) as soon as practicable after paying any sum from which it is required by Law to make any deduction or withholding, and as soon as practicable after the due date of payment of any Tax which it is required by clause (ii) above to pay, the Loan Party making such payments (if it is required to make the deduction or withholding) shall deliver to the Administrative Agent evidence reasonably satisfactory to the other affected parties of such deduction or withholding and of the remittance thereof to the relevant Governmental Authority.

(c) Each Lender shall, at such times as are reasonably requested by the Borrowers or the Administrative Agent, provide the Borrowers and the Administrative Agent with any properly completed and executed documentation prescribed by Law or reasonably requested by the Borrowers or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any specific documentation required below in this *Section 3.1(c)*) obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrowers and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrowers or the Administrative Agent) or promptly notify the Borrowers and the Administrative Agent of its inability to do so. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable 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 backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding ~~two~~three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in *Section 3.1(c)(1)*, *(2)* and *(3)*) shall not be required if in the Lender's reasonable judgment such completion, execution or

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submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the foregoing:

(1) Each U.S. Lender shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Foreign Lender shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent) whichever of the following is applicable:

(A) ~~(B)~~ two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code,

(B) ~~(C)~~ two properly completed and duly signed copies of IRS Form W-8ECI (or any successor forms),

(C) ~~(D)~~ in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two properly completed and duly signed certificates substantially in the form of Exhibit K (any such certificate, a "*U.S. Tax Compliance Certificate*") and (B) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms),

(D) ~~(E)~~ to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a participating Lender), two properly completed duly signed copies of IRS Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this *Section 3.1(c)* if such beneficial owner were a Lender, as applicable (provided that, if one or more beneficial owners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Foreign Lender on behalf of such beneficial owner), or

(E) ~~(F)~~ two properly completed and duly signed copies of any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents.

(3) If a payment made to a Lender under any Loan Document may be subject to U.S. federal withholding tax imposed by Sections 1471 through 1474 of the Code (including any amended or successor provisions), such Lender shall deliver to Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrowers or the Administrative Agent such documentation

prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under Sections 1471 through 1474 of the Code and to determine whether such Lender has or has not complied with such Lender's obligations under such Sections and, if necessary, to determine the amount to deduct and withhold from such payment.

Notwithstanding any other provision of this *Section 3.1(c)*, a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(d) In addition to the payments by a Loan Party required by *Section 3.1(b)*, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(e) The Borrowers shall indemnify each Lender, each Issuer and each Agent (each a "*Tax Indemnitee*"), within twenty (20) days after written demand therefor, for the full amount of any Non-Excluded Taxes paid or payable by such Tax Indemnitee that is imposed on or in respect of any payment under or with respect to any Loan Document and any Other Taxes paid or payable by such Tax Indemnitee (including Non-Excluded Taxes or Other Taxes imposed on or attributable to amounts payable under this *Section 3.1*), whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by the Tax Indemnitee (with a copy to the Administrative Agent, as applicable) or by the Administrative Agent on its own behalf or on behalf of another Tax Indemnitee, shall be conclusive absent manifest error.

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(f) If and to the extent that a Tax Indemnitee, in its sole discretion (exercised in good faith), determines that it has received a refund of any ~~Non-Excluded~~ Taxes in respect of which it has received additional payments under this *Section 3.1* or indemnity payments pursuant to *Section 3.1(e)*, then such Tax Indemnitee shall pay to the relevant Loan Party the amount of such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this *Section 3.1* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Tax Indemnitee (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Loan Party, upon the request of the Tax Indemnitee, agrees to repay the amount paid over by the Tax Indemnitee (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Tax Indemnitee if the Tax Indemnitee is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will any Tax Indemnitee be required to pay any amount to the relevant Loan Party pursuant to this paragraph the payment of which would place such Tax Indemnitee in a less favorable net after Tax position than such Tax Indemnitee 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 subsection shall not be

construed to require a Tax Indemnitee to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) In the event that a Loan Party makes an indemnification payment to a Tax Indemnitee with respect to Non-Excluded Taxes pursuant to *Section 3.1(e)* or a Loan Party is required to repay to a Tax Indemnitee an amount in respect of a refund of any Non-Excluded Taxes previously paid over to such Loan Party pursuant to *Section 3.1(f)*, such Tax Indemnitee shall reasonably cooperate with all reasonable requests of such Loan Party, at the sole expense of such Loan Party, if (i) in the reasonable judgment of the Tax Indemnitee such cooperation shall not subject such Tax Indemnitee, as the case may be, to any unreimbursed third party cost or expense or otherwise be materially disadvantageous to such Tax Indemnitee and (ii) there is a reasonable basis for such Loan Party to contest with the applicable Governmental Authority the imposition of such Non-Excluded Taxes or Other Taxes or the repayment of such refund. Any resulting refund shall be governed by *Section 3.1(f)*. This subsection shall not be construed to require a Tax Indemnitee to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(h) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Non-Excluded Tax or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Non-Excluded Tax or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 12.2(e)* relating to the maintenance of a Participant Register, (iii) any Excluded Taxes attributable to such Lender and (iv) any Taxes giving rise to a U.K. Tax Payment by any English Borrower under *Section 3.2(c)* that are attributable to such Lender (but only to the extent that such English Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of an English Borrower to do so), in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this *Section 3.1(h)*.

(i) Each party's obligations under this *Section 3.1* shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

SECTION 3.2 United Kingdom Tax Matters.

(a) *Application*. The provisions of this *Section 3.2* shall only apply in respect of an English Borrower, and in respect of an English Borrower the provisions of *Section 3.1* shall not apply to the extent set out therein.

(b) *Tax Gross-Up*.

(i) Each English Borrower shall make all payments to be made by it under any Loan Document without any U.K. Tax Deduction unless a U.K. Tax Deduction is required by law.

(ii) Each English Borrower shall, promptly upon becoming aware that it must make a U.K. Tax Deduction (or that there is any change in the rate or the basis of a U.K. Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the relevant English Borrower.

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(iii) If a U.K. Tax Deduction is required by law to be made by an English Borrower, the amount of the payment due from that English Borrower shall be increased to an amount which (after making any U.K. Tax Deduction) leaves an amount equal to the payment which would have been due if no U.K. Tax Deduction had been required.

(iv) A payment by an English Borrower shall not be increased under clause (iii) above by reason of a U.K. Tax Deduction on account of Taxes imposed on interest by the U.K. if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a U.K. Tax Deduction if the Lender had been a U.K. Qualifying Lender, but on that date that Lender is not or has ceased to be a U.K. Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law, regulation or U.K. Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender, and:

(1) an officer of HMRC has given (and not revoked) a direction (a "*Direction*") under section 931 of the U.K. ITA which relates to the payment and that Lender has received from the English Borrower making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any U.K. Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender and:

(1) the relevant Lender has not given a U.K. Tax Confirmation to the English Borrower; and

(2) the payment could have been made to the Lender without any U.K. Tax Deduction if the Lender had given a U.K. Tax Confirmation to the English Borrower, on the basis that the U.K. Tax Confirmation would have enabled the English Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the U.K. ITA; or

(D) the relevant Lender is a U.K. Treaty Lender and the English Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the U.K. Tax Deduction had that Lender complied with its obligations under *Section 3.2(b)(vii)* or *Section 3.2(b)(viii)* (as applicable).

(v) If an English Borrower is required to make a U.K. Tax Deduction, that English Borrower shall make that U.K. Tax Deduction and any payment required in connection with that U.K. Tax Deduction within the time allowed and in the minimum amount required by law.

(vi) Within thirty (30) days of making either a U.K. Tax Deduction or any payment required in connection with that U.K. Tax Deduction, the English Borrower making that U.K. Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the U.K. ITA or other evidence reasonably satisfactory to that Lender that the U.K. Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vii) (A) Subject to *Section 3.2(b)(vii)(B)*, a U.K. Treaty Lender and an English Borrower which makes a payment to which that U.K. Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that English Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(A) (1) A U.K. Treaty Lender which becomes a party to this Agreement on the Closing Date that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Administrative Agent and without liability to any English Borrower) by confirming its scheme reference number and its jurisdiction of tax residence opposite its name at *Schedule I*; and

(1) a U.K. Treaty Lender which becomes a party to this Agreement after the Closing Date that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Administrative Agent and without liability to any English Borrower) by confirming its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender,

and having done so, that Lender shall be under no obligation pursuant to *Section 3.2(b)(vii)(A)*.

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(viii) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with *Section 3.2(b)(vii)(B)* and:

(A) an English Borrower making a payment to that Lender has not made an English Borrower DTTP Filing in respect of that Lender, or

(B) an English Borrower making a payment to that Lender has made an English Borrower DTTP Filing in respect of that Lender but:

(1) that English Borrower DTTP Filing has been rejected by HMRC; or

(2) HMRC has not given that English Borrower authority to make payments to that Lender without a U.K. Tax Deduction within 60 days of the date of the English Borrower DTTP Filing,

and in each case, the English Borrower has notified that Lender in writing, that Lender and the English Borrower shall co-operate in completing any additional procedural formalities necessary for the English Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(ix) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with *Section 3.2(b)(vii)(B)*, an English Borrower shall not make an English Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(x) An English Borrower shall, promptly on making an English Borrower DTTP Filing, deliver a copy of that English Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(xi) A U.K. Non-Bank Lender shall promptly notify the relevant English Borrower and the Administrative Agent if there is any change in the position from that set out in the U.K. Tax Confirmation.

(c) *Tax Indemnity*.

(i) Holdings shall (within three (3) Business Days of demand by the Administrative Agent) pay to a Tax Indemnitee an amount equal to the loss, liability or cost which that Tax Indemnitee determines (acting in good faith) will be or has been (directly or indirectly) suffered for or on account of Taxes by that Tax Indemnitee in respect of a Loan Document.

(ii) *Section 3.2(c)(i)* shall not apply:

(A) with respect to any Taxes assessed on a Tax Indemnitee:

(1) under the law of the jurisdiction in which that Tax Indemnitee is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Tax Indemnitee is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which such Tax Indemnitee's Lending Office is located in respect of amounts received or receivable in such jurisdiction,

if such Taxes are imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by such Tax Indemnitee; or

(B) to the extent a loss, liability or cost:

(1) is compensated for by an increased payment under *Section 3.2(b)(iii)* or a payment under *Section 3.2(f)* or a payment under *Section 3.2(g)*; or

(2) would have been compensated for by an increased payment under *Section 3.2(b)* but was not so compensated solely because one of the exclusions in *Section 3.2(b)* applied;

(3) would have been compensated for by a payment under *Section 3.2(f)* but was not so compensated solely because one of the exclusions in *Section 3.2(f)* applied;

(4) relates to a FATCA Deduction required to be made by a party to this Agreement; or

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(5) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

(iii) A Tax Indemnitee making, or intending to make a claim under *Section 3.2 (c)(i)* shall promptly notify the Administrative Agent of the event which will give, or has given, rise to the claim, following which the Administrative Agent shall notify the Lead Administrative Borrower.

(iv) A Tax Indemnitee shall, on receiving a payment from an English Borrower under this *Section 3.2(c)*, notify the Administrative Agent.

(d) *Tax Credit*. If an English Borrower makes a U.K. Tax Payment and the relevant Lender determines (acting in good faith) that:

(i) a U.K. Tax Credit is attributable either to an increased payment of which that U.K. Tax Payment forms part, or to that U.K. Tax Payment or to a U.K. Tax Deduction in consequence of which that U.K. Tax Payment was required; and

(ii) such Lender has obtained and utilized that U.K. Tax Credit,

such Lender shall pay an amount to that English Borrower which such Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the U.K. Tax Payment not been required to be made by that English Borrower.

(e) *Lender Status Confirmation*. Each Lender which becomes a party to this Agreement after the Closing Date ("*New Lender*") shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any English Borrower, which of the following categories it falls within:

(i) not a U.K. Qualifying Lender;

(ii) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or

(iii) a U.K. Treaty Lender.

If a New Lender fails to indicate its status in accordance with this *Section 3.2(e)*, then that New Lender shall be treated for the purposes of this Agreement (including by any English Borrower) as if it is not a U.K. Qualifying Lender until such time as it notifies the Administrative Agent which category of U.K. Qualifying Lender applies (and the Administrative Agent, upon receipt of such notification, shall inform the relevant English Borrower). For the avoidance of doubt, the Assignment and Assumption which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this *Section 3.2(e)*.

(f) *Stamp Taxes*. Holdings shall pay and, within three (3) Business Days of demand, indemnify each Lender against any cost, loss or liability that Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Loan Document; provided that this *Section 3.2(f)* shall not apply (i) in respect of any stamp duty, registration and other similar Taxes payable in respect of an assignment, novation, subparticipation or transfer by a Lender of any of its rights or obligations under a Loan Document, or (ii) pursuant to or to the extent that such stamp duty, registration or other similar Taxes become payable upon a voluntary registration made by any Lender if such registration is not required by any applicable law or necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Lender or obligations of any party under a Loan Documentsave in circumstances where such

assignment, novation, subparticipation or transfer, or voluntary registration (i) takes place at a time when an Event of Default is continuing or (ii) is made at the request or with the consent of any English Borrower.

(g) *VAT*.

(i) All amounts expressed to be payable under a Loan Document by any party to any Lender which (in whole or in part) constitute the consideration for a supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to *Section 3.2(g)(ii)*, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the "*Supplier*") to any other Lender (the "*Recipient*") under a Loan Document, and any party other than the Recipient (the "*Relevant Party*") is required by the terms of any Loan Document to

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pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party shall also pay to the Supplier (at the same time as paying such amount) an additional amount equal to the amount of such VAT. The Recipient must (where this *Section 3.2(g)(ii)(A)* applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this *Section 3.2(g)* to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the applicable grouping rules provided for in Article 11 of Council Directive 2006/112/EC (as implemented by the relevant member state of the European Union) or any similar provision in any jurisdiction which is not a member state of the European Union.

(v) In relation to any supply made by a Lender to any party under a Loan Document, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(h) *FATCA Information*.

(i) Subject to *Section 3.2(h)(iii)*, any Lender and any English Borrower shall, within ten (10) Business Days of a reasonable request by such a party:

(A) confirm to the party making that request whether it is a FATCA Exempt Party or not a FATCA Exempt Party;

(B) supply to that party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and

(C) supply to that party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party's compliance with any other law, regulation, or exchange of information regime.

(ii) If a party confirms to another party pursuant to *Section 3.2(h)(i)(A)* that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

(iii) *Section 3.2(h)(i)* shall not oblige any Lender to do anything, and *Section 3.2(h)(i)(C)* shall not oblige any other party to do anything, which would or might in its reasonable opinion constitute a breach of any:

(A) law or regulation;

(B) fiduciary duty; or

(C) duty of confidentiality.

(iv) If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with *Section 3.2(h)(i)(A)* or *(B)* (including, for the avoidance of doubt, where *Section 3.2(h)(iii)* applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

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(i) *FATCA Deduction*.

(i) Each Lender and English Borrower may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no such party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(ii) Each Lender and English Borrower shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify the Administrative Agent, and the Administrative Agent shall notify the other Lenders.

(j) *Determination*. Except as otherwise expressly provided in this *Section 3.2*, a reference to "determines" or "determined" contained in this *Section 3.2* means a determination made in the absolute discretion of the person making the determination.

(k) *Assignments and transfers by the Lenders*.

(i) If:

(A) a Lender assigns or transfers any of its rights or obligations under the Loan Documents or changes its Lending Office; and

(B) as a result of circumstances existing at the date the assignment, transfer or change occurs, an English Loan Party would be obliged to make a payment to the new Lender or Lender acting through its new Lending Office under this *Section 3.2*,

then the new Lender or Lender acting through its new Lending Office is only entitled to receive payment under this Section 3.2 to the same extent as the existing Lender or Lender acting through its previous Lending Office would have been if the assignment, transfer or change had not occurred.

(ii) *Section 3.2(k)(i)* shall not apply:

(A) in respect of an assignment or transfer made in the ordinary course of primary syndication of any Loan; or

(B) in relation to *Section 3.2(b)*, to a U.K. Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with *Section 3.2(b)(vii)(B)* if the English Borrower making the payment has not made an English Borrower DTTP Filing in respect of that U.K. Treaty Lender within the applicable timeframe specified in the definition of English Borrower DTTP Filing.

SECTION 3.3 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon any Relevant Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any applicable Alternative Currency in the applicable interbank market ~~(or as regards Term Rate Loans denominated in Canadian Dollars, to transact in bankers' acceptances in the Canadian interbank market),~~, then, on notice thereof by such Lender to the Lead Administrative Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term Rate Loans in the affected currency or currencies or to make or continue SONIA Rate Loans or, in the case of Term Rate Loans denominated in Dollars, to convert Base Rate Loans or Canadian Base Rate Loans to Term Rate Loans, or, in the case of Term Rate Loans denominated in Canadian Dollars, to convert Canadian Prime Rate Loans to Term Rate Loans, shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans, in each such case the interest rate on which is determined by reference to the Term SOFR component of the Base Rate or the Canadian Base Rate or the ~~CDOR~~Term CORRA component of the Canadian Prime Rate, as the case may be, the interest rate on which Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate or the Canadian Base Rate or the ~~CDOR~~Term CORRA component of the Canadian Prime Rate, as the case may be, in each case until such Lender notifies the Administrative Agent and the Lead Administrative Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the applicable Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Term Rate Loans or for a Borrowing of SONIA Rate Loans, and shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all such Loans in the affected currency or currencies (or, if applicable and such Loans are denominated in Dollars or Canadian Dollars, convert all Term Rate Loans of such Lender to Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans, as applicable (the interest rate on which Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate or the Canadian Base Rate or the ~~CDOR~~Term CORRA component of the Canadian Prime Rate, as the case may be)), either (x) if such Loan is a Term Rate Loan, on the

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last day of the Interest Period therefor solely to the extent such Lender may lawfully continue to maintain such Term Rate Loans to such day or (y) immediately, if such Lender may not lawfully continue to maintain such Term Rate Loans or if such Loans are SONIA Rate Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR component of the Base Rate or Canadian Base Rate with respect to any Base Rate Loans or Canadian Base Rate Loans, respectively, or upon the ~~CDOR~~Term CORRA component of the Canadian Prime Rate with respect to any Canadian Prime Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate, the Canadian Base Rate or the Canadian Prime Rate, as the case may be, applicable to such Lender without reference to the Term SOFR or ~~CDOR~~Term CORRA component thereof, as the case may be, until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR or ~~CDOR~~Term CORRA, as the case may be. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 3.4 Inability to Determine Rates.

(a) *Generally*. If in connection with (x) any request for a Term Rate Loan or a SONIA Rate Loan, (y) a conversion of a Base Rate Loan, Canadian Base Rate Loan or Canadian Prime Rate Loan (as applicable) to a Term Rate Loan or (z) a continuation of any such Loans, as applicable, (i) the Administrative Agent determines (A) that no Successor Rate for the Relevant Rate for the applicable Agreed Currency hasbeen determined in accordance with (1) *Section 3.4(b)* and that either the circumstances under *Section 3.4(b)(i)* or the SOFR Scheduled Unavailability Date has occurred with respect to Term SOFR or (2) *Section 3.4(c)* and that either the circumstances under *Section 3.4(c)(i)* or the Alternative Currency Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, in connection with any proposed Term Rate Loan or SONIA Rate Loan or in connection with an existing or proposed Base Rate Loan, Canadian Base Rate Loan or Canadian Prime Rate Loan (as applicable) or (ii) the Administrative Agent or the Requisite Lenders determine that for any reason the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly notify the Lead Administrative Borrower and each Lender of such determination. Thereafter, (x) the obligation of the Lenders to make or maintain Term Rate Loans or SONIA Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Term Rate Loans or Interest Periods or SONIA Rate Loans) until (1) the Administrative Agent (or, in the case of a determination by the Requisite Lenders described in *clause (ii)* of this *Section 3.4(a)*, until the Administrative Agent upon the instruction of the Requisite Lenders) revokes such notice or (2) a Successor Rate is determined, and the Borrowers shall, upon demand from the Administrative Agent (or from the Requisite Lenders with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars or Canadian Dollars, convert all Term Rate Loans of such Lender to Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans, as applicable, and (y) in the event of a determination described in the preceding

sentence with respect to the Term SOFR component of the Base Rate or the Canadian Base Rate or the ~~CDOR~~Term CORRA component of the Canadian Prime Rate, as applicable, the utilization of the Term SOFR component in determining the Base Rate or the Canadian Base Rate or the ~~CDOR~~Term CORRA component in determining the Canadian Prime Rate, as applicable, shall be suspended until the Administrative Agent (or, in the case of a determination by the Requisite Lenders described in *clause (ii)* of this *Section 3.4(a)*, until the Administrative Agent upon the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, the Lead Administrative Borrower may revoke any pending request for a Borrowing of SONIA Rate Loans or for a Borrowing of, conversion to or continuation of Term Rate Loans in the affected currency or currencies (to the extent of the affected Term Rate Loans or Interest Periods) or, failing that, in connection with a Borrowing of Loan denominated in Dollars or Canadian Dollars will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans, as applicable (subject to the foregoing *clause (y)*) in the amount specified therein.

(b) *Replacement of Term SOFR or Term SOFR Successor Rate*. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines, or the Lead Administrative Borrower or the Requisite Lenders notify the Administrative Agent (with, in the case of the Requisite Lenders, a copy to the Lead Administrative Borrower) that the Lead Administrative Borrower or Requisite Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining all of the tenors of Term SOFR corresponding to Interest Periods available under this Agreement, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary;

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the Term SOFR Screen Rate, in each case, acting in such capacity, has made a public statement identifying a specific date after which all of the tenors of Term SOFR corresponding to Interest Periods available under this Agreement (and the related Term SOFR Screen Rate) shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease; *provided* that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide

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such Interest Periods of Term SOFR after such specific date (the latest date on which all applicable tenors of Term SOFR (and the related Term SOFR Screen Rate) are no longer available permanently or indefinitely, the "*Term SOFR Scheduled Unavailability Date*"); or

(iii) if the events or circumstances equivalent to the type described in *Section 3.4(b)(i)* or *(ii)* have occurred with respect to the Term SOFR Successor Rate then in effect;

then, the Administrative Agent and the Lead Administrative Borrower may jointly amend this Agreement solely for the purpose of replacing Term SOFR or any then current Term SOFR Successor Rate in accordance with this *Section 3.4(b)* at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion (and in consultation with the Lead Administrative Borrower) and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, an "*Term SOFR Successor Rate*"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent and the Lead Administrative Borrower shall have executed such amendment and shall have posted such proposed amendment to all Lenders unless, prior to such time, the Lenders comprising the Requisite Lenders have delivered to the Administrative Agent written notice that such Requisite Lenders object to such amendment.

(c) *Replacement of Other Rates or Other Successor Rates*. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines, or the Lead Administrative Borrower or the Requisite Lenders notify the Administrative Agent (with, in the case of the Requisite Lenders, a copy to the Lead Administrative Borrower) that the Lead Administrative Borrower or Requisite Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for any Alternative Currency because none of the tenors of such Relevant Rate available under this Agreement (including any forward-looking term rate thereof) are available or published on a current basis and such circumstances are unlikely to be temporary;

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for any Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, or shall or will otherwise cease;

provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of such Relevant Rate for such Alternative Currency (the latest date on which all such tenors of such Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "*Alternative CurrencyScheduled Unavailability Date*"); or

(iii) if the events or circumstances of the type described in *Section 3.4(c)(i)* or *(ii)* have occurred with respect to the applicable Alternative Currency Successor Rate then in effect;

then, the Administrative Agent and the Lead Administrative Borrower may jointly amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Alternative Currency Successor Rate for an Alternative Currency in accordance with this *Section 3.4(c)* with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such alternative benchmark, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion (and in consultation with the Lead Administrative Borrower) and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, an "*Alternative Currency Successor Rate*" and collectively with the Term SOFR Successor Rate, each a "*Successor Rate*"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent and the Lead Administrative Borrower shall have executed such amendment and shall have posted such proposed amendment to all Lenders unless, prior to such time, the Lenders comprising the Requisite Lenders have delivered to the Administrative Agent written notice that such Requisite Lenders object to such amendment.

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(d) *Successor Rate*. The Administrative Agent will promptly (in one or more notices) notify the Lead Administrative Borrower and each Lender of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent in consultation with the Lead Administrative Borrower. Notwithstanding anything to the contrary herein, if at any time any Successor Rate as so determined would otherwise be less than 0%, the Successor Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

(e) *Conforming Changes.* In connection with the implementation of a Successor Rate, the Administrative Agent will have the right, in consultation with the Lead Administrative Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Administrative Agent shall (i) promptly notify the Lead Administrative Borrower in writing of such Conforming Changes upon the effectiveness thereof and (ii) post each such amendment implementing such Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

SECTION 3.5 Increased Cost and Reduced Return; Capital Adequacy.

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any Issuer;

(ii) subject any Lender or any Issuer to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Term Rate Loan or SONIA Rate Loan made by it, or change the basis of taxation of payments to such Lender or the Issuer in respect thereof (except for (1) any Excluded Taxes or any Non-Excluded Taxes or Other Taxes indemnified or otherwise paid under *Section 3.1*, or (2) any amount that is compensated for under *Section 3.2* or would have been compensated for under *Section 3.2* but was not so compensated solely because any of the relevant exclusions applied, or (3) any amount that is compensated for under *Section 3.10* or would have been compensated for under *Section 3.10* but was not so compensated solely because any of the relevant exclusions applied, (4) any Bank Levy); or

(iii) impose on any Lender or any Issuer or the applicable interbank market any other condition, cost or expense affecting this Agreement or any Term Rate Loan or SONIA Rate Loan made by such Lender or any Letter of Credit or participation therein, in each case that is not otherwise accounted for in this *Section 3.5(a)*;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Term Rate or the SONIA Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Issuer hereunder (whether of principal, interest or any other amount) then, from time to time within fifteen (15) days after demand by such Lender or Issuer setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent), the Borrowers will pay to such Lender or Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements*. If any Lender or any Issuer reasonably determines that any Change in Law affecting such Lender or such Issuer or any Lending Office of such Lender or such Lender's or such Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuer's capital or on the capital of such Lender's or such Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuer, to a level below that which such Lender or such Issuer or such Lender's or such Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuer's policies and the policies of such Lender's or such Issuer's holding company with respect to capital adequacy), then from time to time upon demand of such Lender or such Issuer setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrowers will pay to such Lender or such Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuer or such Lender's or such Issuer's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of a Lender or an Issuer setting forth the amount or amounts necessary to compensate such Lender or such Issuer or its holding company, as the case may be, as specified in *Section 3.5(a)* or *(b)* and delivered to the Lead Administrative Borrower shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

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(d) *Delay in Requests*. Failure or delay on the part of any Lender or any Issuer to demand compensation pursuant to the foregoing provisions of this *Section 3.5* shall not constitute a waiver of such Lender's or such Issuer's right to demand such compensation, *provided* that the Borrowers shall not be required to compensate a Lender or an Issuer pursuant to the foregoing provisions of this *Section 3.5* for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or such Issuer, as the case may be, notifies the Lead Administrative Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.6 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan, Canadian Base Rate Loan, Canadian Prime Rate Loan or SONIA Rate Loan) on the date or in the amount notified by the Borrowers;

(c) any assignment of a Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to *Section 3.8*; including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained; or

(d) any failure by the Borrowers to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract.

SECTION 3.7 Matters Applicable to all Requests for Compensation.

(a) *Designation of a Different Lending Office*. If any Lender requests compensation under *Section 3.5*, or the Borrowers are required to pay any additional amount to any Lender, any Issuer, or any Governmental Authority for the account of any Lender or any Issuer pursuant to *Sections 3.1* ~~*or*~~, *3.2* *or 3.10*, or if any Lender gives a notice pursuant to *Section 3.3*, then such Lender or such Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to *Section 3.1*, *3.2* ~~*or*~~, *3.5* *or 3.10*, as the case may be, in the future, or eliminate the need for the notice pursuant to *Section 3.3*, as applicable, and (ii) in each case, would not subject such Lender or such Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous in any material respect to such Lender or such Issuer, as the case may be in any material economic, legal or regulatory respect.

(b) *Suspension of Lender Obligations*. If any Lender requests compensation by the Borrowers under *Section 3.5*, the Lead Administrative Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Term Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans, Canadian Base Rate Loans or Canadian Prime Rate Loans into Term Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in

which case the provisions of *Section 3.7(c)* shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) *Conversion of Term Rate Loans*. If any Lender gives notice to the Lead Administrative Borrower (with a copy to the Administrative Agent) that the circumstances specified in *Sections 3.3*, *3.4 or 3.5* hereof that gave rise to the conversion of such Lender's Term Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans, Canadian Base Rate Loans and Canadian Prime Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Term Rate Loans, to the extent necessary so that, after giving effect

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thereto, all Loans of a given Class held by the Lenders of such Class holding Term Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

SECTION 3.8 Replacement of Lenders under Certain Circumstances. If (i) any Lender requests compensation under *Section 3.5* or ceases to make Term Rate Loans or SONIA Rate Loans as a result of any condition described in *Section 3.3* or *Section 3.5*, (ii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to *Sections 3.1* ~~or~~, *3.2* or *3.10*, (iii) any Lender is a Non-Consenting Lender or a Defaulting Lender or (iv) any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, *Section 12.2*), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in *Section 12.2(b)(iv)*;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under *Section 3.6*) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) such Lender being replaced pursuant to this *Section 3.8* shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Revolving Credit Commitment and outstanding Loans and (ii) deliver any Revolving Credit Notes or FILO Notes evidencing such Loans to the Borrowers or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Revolving Credit Notes or FILO Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded

in the Register and such Revolving Credit Notes or FILO Notes shall be deemed to be canceled upon such failure;

(d) pursuant to such Assignment and Assumption, (i) the Eligible Assignee shall acquire all or a portion, as the case may be, of the assigning Lender's Revolving Credit Commitment and outstanding Loans, (ii) the Eligible Assignee shall purchase, at par, all Loans, accrued interest, accrued fees and other amounts owing to the assigning Lender as of the date of replacement and (iii) upon such payment (regardless of whether such replaced Lender has executed an Assignment and Assumption or delivered its Revolving Credit Notes or FILO Notes to the Borrowers or the Administrative Agent), the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Revolving Credit Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender;

(e) in the case of any such assignment resulting from a claim for compensation under *Section 3.5* or payments required to be made pursuant to *Sections 3.1* ~~or~~,*3.2* or *3.10*, such assignment will result in a reduction in such compensation or payments thereafter;

(f) such assignment does not conflict with applicable Laws; and

(g) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, (i) the applicable assignee shall have consented to the applicable consent, waiver or amendment, and (ii) the applicable consent, waiver or amendment for which the Non-Consenting Lender has not provided its consent can be effected as a result of the assignment of such Non-Consenting Lender's interests, rights and obligations under this Agreement and the related Loan Documents (together with all other such assignments required by the Borrowers to be made pursuant to this *Section 3.8*).

In the event that (i) the Borrowers or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders or all affected Lenders with respect to a certain Class or Classes of the Loans (or under a Facility), (iii) the Requisite Lenders or the requisite Lenders of the applicable Class or Classes of the Loans (or under a Facility), have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "*Non-Consenting Lender*."

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 3.9 Survival. All of the Borrowers' obligations under this *Article III* shall survive termination of the Commitments, repayment of all ~~other~~ Obligations hereunder and resignation of the Administrative Agent, the Collateral Agent, the Swing Loan Lender or any Issuer.

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SECTION 3.10 Irish Tax Matters.

(a) *Application.* The provisions of this *Section 3.10* shall only apply in respect of an Irish Borrower, and in respect of an Irish Borrower the provisions of *Section 3.1* shall not apply to the extent set out therein.

(b) *Tax Gross-up*

(i) Each Irish Borrower shall make all payments to be made by it without any Irish Tax Deduction, unless an Irish Tax Deduction is required by law.

(ii) If an Irish Tax Deduction is required by law to be made by an Irish Borrower, the amount of the payment due from that Irish Borrower shall be increased to an amount which (after making any Irish Tax Deduction) leaves an amount equal to the payment which would have been due if no Irish Tax Deduction had been required.

(iii) A payment shall not be increased under paragraph (ii) above by reason of an Irish Tax Deduction if:

(A) on the date on which the payment falls due, the payment could have been made to the relevant Lender without an Irish Tax Deduction if the Lender had been an Irish Qualifying Lender, but on that date that Lender is not or has ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Irish Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is an Irish Treaty Lender and the Irish Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the Irish Tax Deduction had that Lender complied with its obligations under *Section 3.10(b)(vi)* below.

(iv) If an Irish Borrower is required to make an Irish Tax Deduction, that Irish Borrower shall make that Irish Tax Deduction and any payment required in connection with that Irish Tax Deduction within the time allowed and in the minimum amount required by law.

(v) Within thirty days of making either an Irish Tax Deduction or any payment required in connection with that Irish Tax Deduction, the Irish Borrower making that Tax Deduction shall deliver to the Agent for the Loan Party entitled to the payment evidence reasonably satisfactory to that Loan Party that the Irish Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vi) A Lender which is an Irish Treaty Lender and each Irish Borrower which makes a payment to which that Irish Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Irish Borrower to make that payment without an Irish Tax Deduction.

(vii) A Lender shall, following a written request from an Irish Borrower, provide all information requested by the Irish Borrower which is necessary to enable it to comply with its obligations under sections 891A, 891E, 891F and 891G of the Irish Taxes Act and all regulations made pursuant to those sections.

(c) *Tax Indemnity*

(i) An Irish Borrower shall (within three (3) Business Days of demand by the Administrative Agent) pay to a Tax Indemnitee an amount equal to the loss, liability or cost which that Tax Indemnitee determines (acting in good faith) will be or has been (directly or indirectly) suffered for or on account of Taxes by that Tax Indemnitee in respect of a Loan Document.

(ii) *Section 3.10(c)(i)* shall not apply:

(A) with respect to any Taxes assessed on a Tax Indemnitee:

(1) under the law of the jurisdiction in which that Tax Indemnitee is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Tax Indemnitee is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which such Tax Indemnitee's Lending Office is located in respect of amounts received or receivable in such jurisdiction, if such Taxes are imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by such Tax Indemnitee; or

(B) to the extent a loss, liability or cost:

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(1) is compensated for by an increased payment under *Section 3.10(b)(ii)* or a payment under *Section 3.10(f)* or a payment under *Section 3.10(g)*; or

(2) would have been compensated for by an increased payment under *Section 3.10(b)* but was not so compensated solely because one of the exclusions in *Section 3.10(b)* applied; or

(3) would have been compensated for by a payment under *Section 3.10(f)* but was not so compensated solely because one of the exclusions in *Section 3.10(f)* applied; or

(4) relates to a FATCA Deduction required to be made by a party to this Agreement.

(iii) A Tax Indemnitee making, or intending to make a claim under *Section 3.10(c)(i)* shall promptly notify the Administrative Agent of the event which will give, or has given, rise to the claim, following which the Administrative Agent shall notify the Lead Administrative Borrower.

(iv) A Tax Indemnitee shall, on receiving a payment from an Irish Borrower under this *Section 3.10(c)*, notify the Administrative Agent.

(d) *Tax Credit*. If an Irish Borrower makes an Irish Tax Payment and the relevant Lender determines (acting in good faith) that:

(i) an Irish Tax Credit is attributable either to an increased payment of which that Irish Tax Payment forms part, or to that Irish Tax Payment or to a Irish Tax Deduction in consequence of which that Irish Tax Payment was required; and

(ii) such Lender has obtained and utilized that Irish Tax Credit,

such Lender shall pay an amount to that Irish Borrower which such Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Irish Tax Payment not been required to be made by that Irish Borrower.

(e) *Lender Status Confirmation*. Each Lender confirms that, on the date of this Agreement, it is an Irish Qualifying Lender (other than an Irish Treaty Lender). Each New Lender shall indicate, in the documentation which it executes on becoming a party to this Agreement, and for the benefit of the Administrative Agent and without liability to any Irish Borrower, which of the following categories it falls within:

(i) not an Irish Qualifying Lender;

(ii) an Irish Qualifying Lender (other than a Irish Treaty Lender); or

(iii) an Irish Treaty Lender.

If a New Lender fails to indicate its status in accordance with this *Section 3.10(e)*, then that New Lender shall be treated for the purposes of this Agreement (including by any Irish Borrower) as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent which category of Irish Qualifying Lender applies (and the Administrative Agent, upon receipt of such notification, shall inform the relevant Irish Borrower). For the avoidance of doubt, the Assignment and Assumption which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a New Lender to comply with this *Section 3.10(e)*.

(f) *Stamp Taxes*. An Irish Borrower shall pay and, within three (3) Business Days of demand, indemnify each Lender against any cost, loss or liability that Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Loan

Document; provided that this *Section 3.10(f)* shall not apply (i) in respect of any stamp duty, registration and other similar Taxes payable in respect of an assignment, novation, subparticipation or transfer by a Lender of any of its rights or obligations under a Loan Document, or (ii) pursuant to or to the extent that such stamp duty, registration or other similar Taxes become payable upon a voluntary registration made by any Lender if such registration is not required by any applicable law or necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Lender or obligations of any party under a Loan Documentsave in circumstances where such assignment, novation, subparticipation or transfer, or voluntary registration (i) takes place at a time when an Event of Default is continuing or (ii) is made at the request or with the consent of any Irish Borrower.

(g) *VAT*.

(i) All amounts expressed to be payable under a Loan Document by any party to any Lender which (in whole or in part) constitute the consideration for a supply for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to *Section 3.10(g)(ii)*, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for

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such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the "*Supplier*") to any other Lender (the "*Recipient*") under a Loan Document, and any party other than the Recipient (the "*Relevant Party*") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party shall also pay to the Supplier (at the same time as paying such amount) an additional amount equal to the amount of such VAT. The Recipient must (where this *Section 3.10(g)(ii)(A)* applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party shall promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this *Section 3.10(g)* to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the applicable grouping rules provided for in Article 11 of Council Directive 2006/112/EC (as implemented by the relevant member state of the European Union) or any similar provision in any jurisdiction which is not a member state of the European Union.

(v) In relation to any supply made by a Lender to any party under a Loan Document, if reasonably requested by such Lender, that party must promptly provide such Lender with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

(h) *FATCA Information.*

(i) Subject to *Section 3.10(h)(iii)*, any Lender and any Irish Borrower shall, within ten (10) Business Days of a reasonable request by such a party:

(A) confirm to the party making that request whether it is a FATCA Exempt Party or not a FATCA Exempt Party;

(B) supply to that party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and

(C) supply to that party such forms, documentation and other information relating to its status as that other party reasonably requests for the purposes of that other party's compliance with any other law, regulation, or exchange of information regime.

(ii) If a party confirms to another party pursuant to *Section 3.10(h)(i)(A)* that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

(iii) *Section 3.10(h)(i)* shall not oblige any Lender to do anything, and *Section 3.10(h)(i)(C)* shall not oblige any other party to do anything, which would or might in its reasonable opinion constitute a breach of any:

(A) law or regulation;

(B) fiduciary duty; or

(C) duty of confidentiality.

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(iv) If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with *Section 3.10(h)(i)(A)* or *(B)* (including, for the avoidance of doubt, where *Section 3.10(h)(iii)* applies), then such party shall be treated for the purposes of the Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

(i) *FATCA Deduction*.

(i) Each Lender and Irish Borrower may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no such party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(ii) Each Lender and Irish Borrower shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify the Administrative Agent, and the Administrative Agent shall notify the other Lenders.

(j) *Determination*. Except as otherwise expressly provided in this *Section 3.10*, a reference to "determines" or "determined" contained in this *Section 3.10* means a determination made in the absolute discretion of the person making the determination.

(k) *Assignments and transfers by the Lenders*.

(i) If:

(A) a Lender assigns or transfers any of its rights or obligations under the Loan Documents or changes its Lending Office; and

(B) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Irish Loan Party would be obliged to make a payment to the new Lender or Lender acting through its new Lending Office under this *Section 3.10*,

then the new Lender or Lender acting through its new Lending Office is only entitled to receive payment under this *Section 3.10* to the same extent as the existing Lender or Lender acting through its previous Lending Office would have been if the assignment, transfer or change had not occurred.

(ii) *Section 3.10(k)(i)* shall not apply in respect of an assignment or transfer made in the ordinary course of primary syndication of any Loan.

ARTICLE IV.

CONDITIONS PRECEDENT

SECTION 4.1 Conditions Precedent to Effectiveness and Initial Credit Extensions.

The effectiveness of this Agreement, and the obligation of each Lender to make any Loan and of each Issuer on any date to Issue any Letter of Credit hereunder on the date hereof, shall be subject to the satisfaction or due waiver in accordance with *Section 12.1* of each of the following conditions precedent, except as otherwise agreed between the Lead Administrative Borrower and the Arrangers and except to the extent such conditions precedent are subject to *Section 8.17* (the date on which such conditions are satisfied or waived in accordance with *Section 12.1* shall be referred to herein as the "*Closing Date*"):

(a) *Loan Documents*. The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or other electronic image scan transmission (*e.g.*, "pdf" or "tif ~~"~~" via e-mail) (in each case followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of this Agreement;

(ii) a Revolving Credit Note and a FILO Note, as applicable, executed by the Borrowers in favor of each Lender that has requested a Revolving Credit Note and/or a FILO Note, as applicable at least two (2) Business Days in advance of the Closing Date;

(iii) each Collateral Document listed on *Schedule 4.1(a)*, together with:

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(A) delivery to the Collateral Agent (or its counsel) of (x) certificates, if any, representing the Pledged Equity of the Loan Parties and (y) instruments, if any, representing the Pledged Debt of the Loan Parties and share transfer powers or other instruments of transfer, as applicable, duly endorsed by an effective endorsement, in each case, to the Collateral Agent or in blank;

(B) evidence of the completion of all other actions, recordings and filings of or with respect to any Collateral Document that the Administrative Agent may deem necessary to satisfy the Collateral and Guarantee Requirement; and

(iv) copies of Credit Card Notifications which have been executed on behalf of such Loan Party to be delivered to such Loan Party's Credit Card Processors listed on *Schedule 8.12*.

(b) *Liens Searches*. The Administrative Agent shall have received the results of customary lien searches made with respect to the Loan Parties in the Covered Jurisdiction in which such Loan Party is organized or incorporated and with respect to such other locations and names of such Loan Party listed on the Information Certificate, together with copies of the Liens filings disclosed by such searches, in each case, to the extent such searches were requested in writing by the Administrative Agent (or its counsel) at least twenty (20) days prior to the Closing Date and to the extent such searches are available in the relevant Covered Jurisdiction.

(c) *Solvency Certificate*. The Administrative Agent shall have received a solvency certificate, substantially in the form set forth as *Exhibit M*, executed by a Financial Officer of Holdings attesting to the Solvency of Holdings and itsthe Restricted Subsidiaries, on Consolidated basis, after giving effect to the consummation of the Transactions occurring on the Closing Date.

(d) *Borrowing Base Certificate; Excess Availability*.

(i) The Administrative Agent shall have received a Borrowing Base Certificate, dated on or about the Closing Date, executed by a Financial Officer of the Lead Administrative Borrower, and calculating the Revolving Borrowing Base and the FILO Borrowing Base, in each case, as of the last day of the Fiscal Month most recently ended at least fifteen (15) Business Days prior to the Closing Date.

(ii) Excess Availability as of the Closing Date, after giving effect to the Transactions occurring on the Closing Date, including all Credit Extensions made on the Closing Date, shall be not less than the greater of (i) 25.0% of the Modified Revolving Loan Cap and (ii) $400,000,000.

(e) *Officer's Closing Certificate*. The Administrative Agent shall have received a certificate of a Responsible Officer of the Lead Administrative Borrower (i) certifying that the conditions specified in *Sections 4.1(k)* and *(l)* have been satisfied, and (ii) attaching true, correct and complete copies of (A) to the extent any Untendered Existing 2024 Notes will exist as of the Closing Date, the Existing 2024 Notes Indenture and each other material Existing 2024 Notes Document, and (B) to the extent the Senior Notes are to be issued on the Closing Date, the Senior Notes Indenture and each other material Senior Notes Document, in each case of this *clause (ii)*, as shall be reasonably requested by the Administrative Agent (with the defined terms

in this *clause (ii)* having the meanings set forth in this Agreement as in effect immediately prior to the Fourth Amendment Effective Date).

(f) *Corporate Authority*. The Administrative Agent shall have received (i) a copy of the Constituent Document of each Loan Party filed with any Governmental Authority in connection with such Loan Party's organization, incorporation or formation, including all amendments thereto, certified, if applicable, as of a recent date by the Secretary of State (or similar Governmental Authority) in the jurisdiction of organization, formation or incorporation of such Loan Party or, in the case of an English Loan Party, certified by a director of such Loan Party, and a certificate as to the good standing (or local equivalent) of each Loan Party (to the extent available in the relevant jurisdiction) as of a recent date, from such Secretary of State (or similar Governmental Authority) in the jurisdiction of organization, incorporation or formation of such Loan Party; (ii) a certificate of the Secretary or Assistant Secretary (or equivalent Responsible Officer) of each Loan Party or, in the case of an English Loan Party, certified by a director of such Loan Party, dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of all Constituent Documents of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in *clause (B)* below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party, the Transactions and, in the case of any Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (C) as to the incumbency and specimen signature of each Responsible Officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) for each Loan Party (other an English Loan Party), a certificate of another Responsible Officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary (or equivalent Responsible Officer) executing the certificate pursuant to *clause (ii)* above.

(g) *Opinions of Counsel*. The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated as of the Closing Date) of (i) Weil, Gotshal & Manges LLP, counsel for the Loan Parties, (ii)

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each other local counsel to the Loan Parties set forth on *Schedule 4.1(g)*, (iii) Norton Rose Fulbright LLP, English counsel to the Administrative Agent, (iv) McCann Fitzgerald, Irish counsel to the Administrative Agent, (v) Shepherd and Wedderburn LLP, Scottish counsel to the Administrative Agent, covering such matters relating to the Loan Parties, the Loan Documents or the transactions contemplated thereby as the Administrative Agent shall reasonably request. The Loan Parties hereby requests such counsel to deliver such opinions.

(h) *Financial Information*. The Arrangers shall have received (i) the Pro Forma Financial Statements, and (ii) the Financial Performance Projections.

(i) *Refinancing*.The Existing Credit Agreement Refinancing shall have been consummated, or shall be consummated substantially concurrently with the funding of the initial Credit Extensions on the Closing Date and the Administrative Agent shall have received evidence thereof.

(j) *Insurance*. The Administrative Agent shall have received evidence that all insurance required to be maintained pursuant to the Loan Documents as of the Closing Date, has been obtained and is in effect and that the Collateral Agent has been named as lender's loss payee and/or additional insured (or the equivalent, if any, in any applicable Covered Jurisdiction), as applicable, under each insurance policy with respect to such insurance as to which the Collateral Agent shall have requested to be so named.

(k) *Representations and Warranties; No Defaults*. The following statements shall be true on the Closing Date, both immediately before and immediately after giving effect to any Credit Extensions made on the Closing Date, and the application of the proceeds thereof:

(i) The representations and warranties of each Loan Party contained in *Article V* or any other Loan Document are true and correct in all material respects on and as of the Closing Date; *provided* that, to the extent that any such representation or warranty specifically refers to an earlier date, such representation or warranty shall be true and correct in all material respects as of such earlier date; *provided*, *further* that any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(ii) No Default or Event of Default shall exist.

(l) *No Material Adverse Effec*t. Since February 2, 2019, there shall not have occurred any event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(m) *Fees, Costs and Expenses*. The Administrative Agent, the Arrangers and the Lenders shall have received payment of all fees, costs and expenses contemplated by this Agreement or any other Loan Document (including the Fee Letters) due and payable on the Closing Date in respect of the Transactions, provided that invoices for any costs and expenses to be reimbursed on the Closing Date must be received at least three (3) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Lead Administrative Borrower) or otherwise such costs and expenses shall be paid no later than ten (10) days after the Closing Date.

(n) *KYC; Other AML Diligence*. The Lenders shall have received, at least three (3) Business Days prior to the Closing Date, (i) all documentation and other information about the Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Proceeds of Crime Act, and (ii) to the extent that any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification with respect to such Borrower, in each case, that shall have been requested in writing at least ten (10) Business Days prior to the Closing Date.

(o) *People with Significant Control*. In respect of each company incorporated in the U.K. whose shares are the subject of a Lien in favor of the Collateral Agent (a "*Charged Company*"), either (i) a certificate of an authorized signatory of the Lead Administrative Borrower certifying that (A) each Loan Party has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from a Loan Party; and (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of any English Loan Party, which, is certified by an authorized signatory of that Loan Party to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or (ii) a certificate of an authorized signatory of the Lead Administrative Borrower certifying that such Loan Party is not required to comply with Part 21A of the Companies Act 2006.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, it is understood and agreed that to the extent any Lien on any Collateral (other than with respect to the Collateral owned by Holdings) cannot be created (other than with respect to Current Asset Collateral) or perfected (other than to the extent that a Lien on such Collateral may be perfected (a) by the filing of (i)(A) a financing statement under the UCC or (B) a financing statement under the PPSA, or (b) Intellectual Property Security Agreements or other Collateral Documents securing Intellectual Property in the appropriate filing offices in the Covered Jurisdictions, or *(y)* by the delivery of certificates representing Pledged Equity of the Loan Parties) on the Closing Date after Loan Parties' use of commercially reasonable efforts to do so, the creation (other than with respect to Current Asset Collateral) or

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perfection of a Lien on such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but shall be required to be created (other than with respect to Current Asset Collateral) or perfected within ninety (90) days (or such longer period as may be acceptable to the Administrative Agent in its sole discretion) after the Closing Date; *provided* that, to the extent a Lien on such Collateral may be perfected by the filing of a form MR01 with Companies House, such form MR01 shall be filed within twenty-one (21) days of the date of creation of the relevant Lien.

Without limiting the generality of the provisions of the last paragraph of *Section 9.3*, for purposes of determining compliance with the conditions specified in this *Section 4.1*, each Lender shall be deemed to have consented to, approved, accepted or be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Borrowing on the Closing Date, borrowing of Swing Loans or Issuance or deemed Issuance hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's Ratable Portion of such Borrowing or Swing Loans.

SECTION 4.2 Conditions Precedent to Credit Extension After the Closing Date.

The obligation of each Lender on any date to make any Loan and of each Issuer on any date to Issue any Letter of Credit is subject to the satisfaction of each of the following conditions precedent:

(a) *Request for Borrowing or Issuance of Letter of Credit*. With respect to any Loan, the Administrative Agent shall have received a duly executed Notice of Borrowing (or, in the case of Swing Loans, a duly executed Swing Loan Request), and, with respect to any Letter of Credit, the Administrative Agent and the applicable Issuer shall have received a duly executed Letter of Credit Application.

(b) *Representations and Warranties; No Defaults*. The following statements shall be true on the date of such Loan or Issuance, both immediately before and immediately after giving effect thereto and, in the case of any Loan, giving effect to the application of the proceeds thereof:

(i) The representations and warranties of each Loan Party contained in *Article V* or any other Loan Document (or, in the case of any FILO Incremental Commitment or FILO Incremental Junior Commitment incurred in connection with a Limited Condition Transaction to the extent the Lenders providing such FILO Incremental Commitment or FILO Incremental Junior Commitment so agree, the Specified Representations) shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided* that, to the extent that such representation or warranty specifically refer to an earlier date, such representation or warranty shall be true and correct in all material respects as of such earlier date; *provided*, *further* that any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(ii) no Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) *Credit Extension Conditions*. After giving effect to the Loans or Letters of Credit requested to be made or Issued on any such date and the use of proceeds thereof, the Credit Extension Conditions shall be satisfied.

(d) *Eligible Currency*. In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

Each submission by any Borrower to the Administrative Agent of a Notice of Borrowing or a Swing Loan Request and the acceptance by any Borrower of the proceeds of each Loan requested therein, and each submission by any Borrower to an Issuer of a Letter of Credit Application, and the Issuance of each Letter of Credit requested therein, shall be deemed to constitute a representation and warranty by the Borrowers that the conditions specified in

clause (b) above have been satisfied on and as of the date of the making of such Loan or the Issuance of such Letter of Credit.

The conditions set forth in this *Section 4.2* are for the sole benefit of the Lenders and the Issuers but until the Requisite Revolving Lenders (in the case of any Credit Extension under the Revolving Credit Facility) or the Requisite FILO Lenders (in the case of any Credit Extension under the FILO Facility) otherwise direct the Administrative Agent to cease making Loans, the Revolving Credit Lenders will fund their Revolving Commitment Percentage of all Revolving Loans and Letter of Credit Borrowings and participate in all Swing Loans and Letters of Credit whenever made or issued and the FILO Lenders will fund their FILO Commitment Percentage of FILO Loans, in each case, which are requested by the Borrowers and which, notwithstanding the failure of the Loan Parties to comply with the provisions of this *Section 4.2*, are agreed to by the Administrative Agent, *provided*, *however*, the making of any such Loans or the issuance of any Letters of Credit shall not be deemed a modification or waiver by any Lender or any

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Issuer of the provisions of this *Section 4.2* on any future occasion or a waiver of any rights or the Lenders or the Issuers against the Loan Parties as a result of any such failure to comply.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

To induce the Lenders, the Issuers and the Administrative Agent to enter into this Agreement, Holdings and each Borrower represents and warrants each of the following to the Lenders, the Issuers and the Administrative Agent, on and as of the Closing Date and after giving effect to the making of the Loans and the other financial accommodations on the Closing Date and on and as of each date as required by *Section 4.2(b)(i)*:

SECTION 5.1 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of ~~its~~the Restricted Subsidiaries that is a Material Subsidiary (a) (i) is a Person duly organized or formed, validly existing and (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) has all corporate or other organizational power and authority to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all applicable Laws, orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in *clause (a)(ii)*, *(c)*, *(d)* or *(e)*, to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.2 Authorization; No Contravention. (a) The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action, and (b) neither the execution, delivery and performance by each Loan Party of each Loan Document to which such

Person is a party nor the consummation of the Transactions will (i) contravene the terms of any of such Person's Constituent Documents, (ii) result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of such Person or any of the Restricted Subsidiaries (other than as permitted under *Section 9.1*) under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any applicable Law; except with respect to any breach, contravention or violation (but not creation of Liens) referred to in *clauses (ii)* and *(iii)*, to the extent that such breach, contravention or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.3 Governmental Authorization. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (a) filings necessary to perfect or secure priority of the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (b) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect and (c) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.4 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing.

SECTION 5.5 Financial Statements; No Material Adverse Effect.

(a) The Annual Financial Statements and the Quarterly Financial Statements delivered to the Arrangers prior to the Closing Date, and the financial statements hereafter delivered pursuant to *Section 7.1(a)* or *7.1(b)*(including pursuant to such sections of this Agreement as in effect immediately prior to the Fourth Amendment Effective Date), fairly present in all material respects the financial condition of Holdings and its Subsidiaries, on a Consolidated basis, as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (i) except as otherwise expressly noted therein and (ii) subject, in the case of the Quarterly Financial Statements and the financial statements hereafter delivered pursuant to *Section 7.1(b)*, to changes resulting from, normal year-end adjustments and the absence of footnotes.

(b) Since ~~January 30~~February 3, 202~~1~~4, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

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(c) The Financial Performance Projections of Holdings and its Subsidiaries, copies of which have been furnished to the Administrative Agent and the Arrangers prior to the Closing Date, and all Projections delivered pursuant to *Section 7.1(d)* have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made, it being understood that such Financial Performance Projections and any such Projections delivered pursuant to *Section 7.1(d)* are subject to significant uncertainties and contingencies, that no assurance can be given that any particular financial projections will be realized, and that actual results may differ and that such differences may be material.

SECTION 5.6 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of their Restricted Subsidiaries, that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.7 Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) there are no strikes or other labor disputes against any of the Loan Parties or their Subsidiaries pending or, to the knowledge of the Loan Parties, threatened and (b) since February ~~23~~3, ~~2019~~2024, hours worked by and payment made based on hours worked to employees of each of the Loan Parties and their Subsidiaries have not been in material violation of applicable federal, state, provincial, territorial and local labor and employment Laws dealing with wage and hour matters (including the Fair Labor Standards Act).

SECTION 5.8 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary or used in the ordinary conduct of its business, free and clear of all Liens except for Liens permitted by *Section 9.1* and except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.9 Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each Loan Party and each of its Subsidiaries and their respective operations is in compliance with all applicable Environmental Laws (including having obtained all Environmental Permits) and (ii) none of the Loan Parties or any of their respective Subsidiaries has become subject to any pending, or to the knowledge of any Loan Party, threatened Environmental Claim or any other Environmental Liability.

(b) None of the Loan Parties or any of their respective Subsidiaries has released, treated, stored, transported, arranged for transport or disposed of Hazardous Materials at or from any currently or formerly owned or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

SECTION 5.10 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Restricted Subsidiaries (a) has timely filed all federal, state, provincial, territorial and other Tax returns and reports required to be filed, and (b) has timely paid all federal, state, provincial, territorial and other Taxes, assessments, fees and other governmental charges (including satisfying its withholding tax obligations) levied or imposed on their properties, income or assets or otherwise due and payable**,** except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

SECTION 5.11 ERISA and Pension Compliance.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has failed 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; (iii) none of the Loan Parties or any of their respective ERISA Affiliates has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 et seq. or 4243 of ERISA with respect to a Multiemployer Plan; (iv) none of the Loan Parties or any of their respective ERISA Affiliates has engaged in a transaction that is subject to Sections 4069 or 4212(c) of ERISA; and (v) neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in “endangered” or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA) and no such Multiemployer Plan is expected to be insolvent or endangered or critical status, except, with respect to each of the foregoing clauses of this *Section 5.11(b)*, as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

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(c) The Loan Parties represent and warrant as of the ~~Second~~Fourth Amendment Effective Date that the Loan Parties are not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

(d) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Canadian Loan Party is in compliance with the requirements of the PBA and other federal or provincial Laws with respect to each Canadian Pension Plan. Except as set forth on *Schedule 5.11*, none of the Canadian Loan Parties nor any of their Subsidiaries maintains or contributes to any Canadian Defined Benefit Plan. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) no Canadian Loan Party has any withdrawal liability in connection with a multi-employer Canadian Pension Plan, (ii) no Canadian Pension Event has occurred and (iii) no

Lien has arisen, choate or inchoate, in respect of the Canadian Loan Parties or their property in connection with any Canadian Pension Plan (save for contribution amounts not yet due).

(e) Except for any existing defined benefit pension schemes of any English Loan Party or those of any employer with which any English Loan Party is or has been "connected" or "associated" as set forth on *Schedule 5.11* (a "*Defined Benefit Scheme*"), no English Loan Party is or has at any time been:

(i) an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004 (U.K.)) of an occupational pension scheme which is not a money purchase scheme (as those terms are defined in the Pensions Schemes Act 1993 (U.K.)); or

(ii) "connected" with or an "associate" of such an employer (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (U.K.)) at any time during the past six years; *provided* that, where an English Loan Party is "connected" with or an "associate" of another Person that is not an Affiliate of such English Loan Party, such English Loan Party shall not be in breach of this provision solely by virtue of such connection or association.

(f) All pension schemes operated by or maintained by any English Loan Party for its benefit and/or any of its employees are (i) fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 (U.K.) and (ii) no action or omission has been taken by any English Loan Party in relation to such a pension scheme, except, in each case of clauses (i) and (ii) for any deficit in funding, action or omission that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect (including the termination or commencement of winding-up proceedings of any such pension scheme or a Loan Party ceasing to employ any member of such a pension scheme).

(g) No investigation has been commenced or, to its knowledge, is proposed by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice to any English Loan Party that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.12 Subsidiaries. As of the ~~Second~~Fourth Amendment Effective Date, neither Holdings nor any other Loan Party has any Subsidiaries other than those specifically disclosed in *Schedule 5.12,* and all of the outstanding Equity Interests in such Subsidiaries have been validly issued and are fully paid and (if applicable) nonassessable, and all Equity Interests owned by Holdings or any other Loan Party are owned free and clear of all security interests of any Person except (a) Liens created under the Collateral Documents and (b) to any non-consensual Liens permitted by *Section 9.1* that arise as a matter of Law. As of the ~~Second~~Fourth Amendment Effective Date, *Schedule 5.12* (i) sets forth the name and jurisdiction of each Subsidiary, (ii) sets forth the ownership interest of Holdings, the Borrowers and any other Subsidiary in each Subsidiary, including the percentage of such ownership and (iii) identifies each Subsidiary for which the Equity Interests are required to be (or to continue to

be) pledged on the ~~Second~~Fourth Amendment Effective Date pursuant to the Collateral and Guarantee Requirement.

SECTION 5.13 Margin Regulations; Investment Company Act.

(a) As of the ~~Second~~Fourth Amendment Effective Date, none of the Collateral is comprised of any Margin Stock. No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Loans or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) No Loan Party is an "investment company" under the Investment Company Act of 1940.

SECTION 5.14 Disclosure. (a) As of Closing Date, none of the information and data delivered on or prior to the Closing Date in writing by or on behalf of any Loan Party to any Agent, any Arranger or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished)

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and (b) as of the ~~Second~~Fourth Amendment Effective Date, none of the information and data delivered on or prior to the ~~Second~~Fourth Amendment Effective Date in writing by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated by the Second Amendment and the negotiation of the Second Amendment or delivered thereunder (as modified or supplemented by other information so furnished), in each case of *clause (a)* and *(b)*, when taken as a whole contains any untrue statement of a material fact or omits to state a material fact necessary in order to make such information and data, taken as a whole, in light of the circumstances under which such information and data was delivered, not materially misleading; it being understood that, for purposes of this *Section 5.14*, such information and data shall not include the Financial Performance Projections and pro forma financial information or information of a general economic or general industry nature.

SECTION 5.15 Intellectual Property; Licenses, Etc. The Loan Parties and their Restricted Subsidiaries have good and marketable title to, or a valid license or right to use, all rights in Intellectual Property (collectively, "*IP Rights*") that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties, the operation of the respective businesses of the Loan Parties or any of their Restricted Subsidiaries as currently conducted does not infringe upon, misuse, misappropriate or violate any IP Rights held by any Person except for such infringements, misuses, misappropriations or violations individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect. No written claim or litigation regarding any IP Rights is pending or, to the knowledge of the Loan Parties, threatened against any Loan Party or Subsidiary, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 5.16 Solvency. As of the ~~Second~~Fourth Amendment Effective Date, after giving effect to the Transactions, Holdings and ~~its~~the Restricted Subsidiaries, on a Consolidated basis, are Solvent.

SECTION 5.17 Anti-Corruption Laws and Sanctions.

(a) Neither the Loan Parties, nor any of their Subsidiaries, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) To the extent applicable, each of Holdings and its Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA PATRIOT Act and the Proceeds of Crime Act.

(c) The Loan Parties and their Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Anti-Corruption Laws.

(d) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require any Loan Party or any Subsidiary of any Loan Party or any director, officer, employee, agent or Affiliate of any Loan Party that is registered or incorporated under the laws of Canada or of a province or territory to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

SECTION 5.18 Collateral Documents. The provisions of the Collateral Documents, together with such filings and other actions required to be, and when, taken hereby or by the applicable Collateral Documents (including the delivery to Collateral Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant to the applicable Collateral Documents), are, and will be, effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable Lien (subject in priority only (i) to Liens permitted by *Section 9.1(p), (w), (ee),* and *(jj)* and (ii) to any non-consensual Liens permitted by *Section 9.1*) on all right, title and interest of the respective Loan Parties in the Collateral described therein.

SECTION 5.19 Centre of Main Interests.

(a) Each Loan Party that is organized or incorporated in a jurisdiction in which the Insolvency Regulation applies has its "center of main interest" (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of organization or incorporation, and does not have any "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.

(b) For the purposes of the Cross-Border Insolvency Regulations 2006/1030 (the "*English Regulations*"), each English Loan Party has its 'centre of main interest' (as that term is used in the English Regulations) in its jurisdiction of incorporation and it has no 'establishment' (as that term is used in the English Regulations) in any other jurisdiction.

SECTION 5.20 Senior Ranking. The Obligations are designated as "Senior Debt," "Senior Indebtedness," "Designated Senior Indebtedness" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing constituting Material

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Indebtedness.

SECTION 5.21 Affected Financial Institutions; Covered Entities. No Loan Party is (a) an Affected Financial Institution or (b) a Covered Entity.

ARTICLE VI.

FINANCIAL COVENANT

Until the Termination Date, Holdings and each of the Borrowers agrees with the Lenders, the Issuers and the Administrative Agent to the following:

SECTION 6.1 Minimum Consolidated Fixed Charge Coverage Ratio. At any time that a Covenant Trigger Event shall be in effect, the Consolidated Fixed Charge Coverage Ratio of Holdings and ~~its~~the Restricted Subsidiaries (a) of as the last day of the most recently ended Test Period prior to the occurrence of such Covenant Trigger Event, and (b) as of the last day of each Test Period ended thereafter during the continuance of such Covenant Trigger Event, shall be not less than 1.00 to 1.00, and the Lead Administrative Borrower shall immediately deliver to the Administrative Agent a certificate of a Financial Officer setting forth reasonably detailed calculations of the Consolidated Fixed Charge Coverage Ratio.

ARTICLE VII.

REPORTING AND MONITORING COVENANTS

Until the Termination Date, Holdings and each Borrower shall, and shall cause each of ~~its~~the Restricted Subsidiaries to:

SECTION 7.1 Financial Statements, Etc. Deliver to the Administrative Agent for prompt further distribution to each Lender each of the following and shall take the following actions:

(a) within one hundred and twenty (120) days (or such longer period as the Administrative Agent may agree) after the end of each Fiscal Year of Holdings, a Consolidated balance sheet of Holdings as at the end of such Fiscal Year, and the related Consolidated statements of income or operations, stockholders' equity and cash flows for such Fiscal Year, together with related notes thereto, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, with such Consolidated financial statements to be audited and accompanied by a report and opinion of KPMG LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to (i) any "going concern" qualification (but excluding a "going concern" explanatory paragraph or like statement), other than a "going concern" qualification or exception that is due to (x) the impending maturity of any Indebtedness within the twelve (12) month period following the date of the delivery of such report and opinion or (y) the breach or anticipated breach of any financial covenant, or (ii) any qualification or exception as to the scope of such audit;

(b) within forty-five (45) days (or such longer period as the Administrative Agent may agree) after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year of Holdings, a Consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Fiscal Quarter, and the related (i) Consolidated statements of income or operations for such Fiscal Quarter and for the portion of the Fiscal Year then ended and (ii) Consolidated statements of cash flows for the portion of the Fiscal Year then ended, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter of the previous Fiscal Year and the corresponding portion of the previous Fiscal Year, all in reasonable detail and certified by a Financial Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes;

(c) [reserved];

(d) within ninety (90) days (or such longer period as the Administrative Agent may agree) after the end of each Fiscal Year, a reasonably detailed Consolidated budget for the following Fiscal Year as customarily prepared by management of Holdings for its internal use (which shall in any event include a projected Consolidated balance sheet of Holdings as of the end of the following Fiscal Year, the related Consolidated statements of projected operations, projected cash flow, projected income and the projected Revolving Borrowing Base, FILO Borrowing Base and Excess Availability as of the end of each Fiscal Quarter, and in each case setting forth the material underlying assumptions applicable thereto) in each case on a Fiscal Month by Fiscal Month basis (collectively, the "*Projections*"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer of Holdings stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(e) simultaneously with the delivery of each set of Consolidated financial statements referred to in *Sections 7.1(a)* and *7.1(b)*, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from

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such Consolidated financial statements.

As to any information contained in materials furnished pursuant to *Section 7.2(b)*, Holdings shall not be separately required to furnish such information under *Section 7.1(a)* or *(b)*

above, but the foregoing shall not limit the obligation of Holdings to furnish the information and materials described in *Section 7.1(a)* or *(b)* above at the times specified therein.

No financial statement required to be delivered pursuant to *Section 7.1(b)* shall be required to include acquisition accounting adjustments relating to any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

SECTION 7.2 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in *Section 7.1(a)* and *Section 7.1(b)* (but in any event within the time periods referred to in *Section 7.1(a)* and *Section 7.1(b)* for delivery of such financial statements (as such time periods may be extended by the Administrative Agent)), a duly completed Compliance Certificate signed by a Financial Officer of Holdings; *provided* that, if such Compliance Certificate demonstrates an Event of Default of any financial covenant pursuant to *Section 6.1*, Holdings may deliver, prior to or together with such Compliance Certificate, a notice of its intent to cure (a "*Notice of Intent to Cure*") pursuant to *Section 10.4* to the extent permitted thereunder, which Notice of Intent to Cure shall include a certification, made in good faith, that there exists (i) a bona fide commitment in favor of Holdings to provide such Cure Amount (ii) or another bona transaction to provide such Cure Amount, in each case prior to the Cure Expiration Date;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and proxy statements which Holdings files with the SEC or with any Governmental Authority that may be substituted therefor or with any national securities exchange, as the case may be, and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this *Section 7.2*;

(c) on the date on which the delivery of each Compliance Certificate is required pursuant to *Section 7.2(a)*, (i) a description of each event, condition or circumstance during the last Fiscal Quarter covered by such Compliance Certificate requiring a mandatory prepayment under *Section 2.9*, (ii) a list of each Subsidiary of Holdings that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date and the date of the last such list and (iii) a calculation, as of a date that is not more than five (5) Business Days prior to the date of such Compliance Certificate, of all accrued and unpaid settlements, judgments and arbitration awards, if any, in any of the Specified Litigation or Arbitration Proceedings;

(d) on the date on which the delivery of financial statements is required pursuant to *Section 7.1(a)*, (i) to the extent requested in writing by the Administrative Agent at least thirty (30) days prior to such date, an updated Information Certificate (or confirmation that there has been no change in the information reported on the Information Certificate delivered on the Closing Date or otherwise most recently delivered to the Administrative Agent) and (ii) a

description, in detail reasonably satisfactory to the Administrative Agent, of all material insurance coverage maintained by the Loan Parties, together with evidence thereof;

(e) prior to the consummation of any Payment Conditions Transaction (including any Permitted Acquisition, but solely to the extent the Payment Conditions are required to be satisfied in connection therewith pursuant to the definition of "Permitted Acquisition"), a certificate of a Responsible Officer of the Lead Administrative Borrower certifying that the applicable conditions specified in *clauses (a)* and *(b)* of the definition of "Payment Conditions" have been satisfied (and providing a reasonably detailed calculation of the minimum Consolidated Fixed Charge Coverage Ratio and the minimum Excess Availability required pursuant to *clauses(b)(i)* or *(b)(ii)*, as applicable, of the definition of "Payment Conditions"), and in the case of a Permitted Acquisition, that the requirements of the definition of "Permitted Acquisition" have been satisfied;

(f) (i) prior written notice of any change (A) in any Loan Party's corporate name, (B) in any Loan Party's identity or corporate structure or jurisdiction of formation or incorporation or (C) in the location of any Loan Party's chief executive office, registered office or principal place of business, in each case, to the extent notice of any such change is necessary to perfect or maintain the perfection of any Lien securing the Obligations (whether at the time of such change or any time thereafter) and (ii) to the extent notice of any such change is necessary to perfect or maintain the perfection of any Lien securing the Obligations (whether at the time of such change or any time thereafter), prompt (and in any event within five (5) days) written notice of any change in the location of any office in which any Canadian Loan Party maintains book or records relating to Collateral owned by such Canadian Loan Party or any office or facility at which Collateral owned by such Canadian Loan Party is located (including the establishment of any new such office or facility), it being understood that Holdings and the Borrowers agree not to effect or permit any change referred

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to in this *clause (f)* unless all filings, publications and registrations, have been made (or will be made in a timely fashion) under the UCC, the PPSA or other applicable Law that are required in order to satisfy the Collateral and Guarantee Requirement;

(g) concurrently with the delivery of the financial statements referred to in *Section 7.1(a)* and *Section 7.1(b)*, noticeof any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof since the date of the most recent financial statements delivered to the Administrative Agent (other than changes made in accordance with GAAP);

(h) concurrently with the delivery of each Borrowing Base Certificate pursuant to *Section 7.4(a)*,noticeof any material change in accounting policies or financial reporting practices by any Loan Party or any Restricted Subsidiary thereof since the date of the most recent Borrowing Base Certificate delivered to the Administrative Agent but only to the extent that such changes materially affect the calculation of the Revolving Borrowing Base or the FILO Borrowing Base (other than changes made in accordance with GAAP);

(i) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender (through the Administrative

Agent) for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation the PATRIOT Act, the Beneficial Ownership Regulation and the Proceeds of Crime Act; and

(j) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time on its own behalf or on behalf of any Lender reasonably request in writing; *provided*, none of the Loan Parties nor any of the Restricted Subsidiaries will be required to disclose information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure is prohibited by Law or any confidentiality obligation binding on such Loan Party, such Restricted Subsidiary or any of their respective Affiliates, or (c) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that, in the event that any such Person not provide any document or information in reliance on *clause(b)* or *(c)*, such Person shall provide notice to the Administrative Agent that such documents or information is being withheld and such Person shall use commercially reasonable efforts to communicate the applicable documents or information in a way that would not violate the applicable obligation or risk waiver of such privilege.

Documents required to be delivered pursuant to *Section 7.1(a)* or *(b)* or *Section 7.2(b)* may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings posts such documents, or provides a link thereto on the Holdings' website on the Internet at the website address listed on *Schedule 12.8*; or (ii) on which such documents are posted on Holdings' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided, further* that: (i) upon written request by the Administrative Agent, Holdings 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) Holdings shall notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Loan Party hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuers materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "*Borrower Materials*") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "*Platform*") and (b) certain of the Lenders (each, a "*Public Lender*") may have personnel who do not wish to receive material non-public information with respect to Holdings and its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Loan Party hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a

minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," each Loan Party shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Loan Parties or their securities for purposes of United States Federal securities Laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in *Section 12.17*); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

SECTION 7.3 Notices. Promptly after a Responsible Officer of Holdings obtains actual knowledge thereof, the Lead Administrative Borrower shall notify the Administrative Agent who shall promptly thereafter notify each Lender:

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(a) of the occurrence of any Default or Event of Default;

(b) of (i) any dispute, litigation, investigation or proceeding between any Loan Party and any arbitrator or Governmental Authority, (ii) the filing or commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including in any Specified Litigation or Arbitration Proceeding or pursuant to any applicable Environmental Laws or in respect of IP Rights, (iii) the occurrence of any noncompliance by any Loan Party or any of its Subsidiaries with, or liability under, any Environmental Law or Environmental Permit, (iv) the occurrence of any ERISA Event or Canadian Pension Event, (v) any material change in the rate of contributions to any Defined Benefit Scheme paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise); it being understood and agreed that no notice under this Section 7.3(b)(v) shall be required in connection with any payments made in connection with the U.K. Pension Transfer, (vi) any investigation or proposed investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice, (vii) if it received a Financial Support Direction or a Contribution Notice from the Pension Regulator, in each case referred to in this clause and the preceding *clauses (i)* through *(vi)*, to the extent such event has resulted or would reasonably be expected to result in a Material Adverse Effect, or (viii) the occurrence of any other event that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) of any settlement, judgment or arbitration award in any Specified Litigation or Arbitration Proceeding in an individual amount exceeding $1,000,000, in each case, except to the extent such settlement, judgment or arbitration award is disclosed in any filing delivered pursuant to *Section 7.2(b)* (including in the manner contemplated by the penultimate paragraph of *Section 7.2*); ~~and~~

(d) any termination, withdrawal or resignation of Holdings' or any Borrowers' Registered Public Accounting Firm~~.~~; and

(e) of any announcement by Moody's, S&P or Fitch of any change in a Debt Rating.

Each notice pursuant to this *Section 7.3* shall be accompanied by a written statement of a Responsible Officer of the Lead Administrative Borrower (x) that such notice is being delivered pursuant to *Section 7.3(a)*, *(b)*, *(c)* ~~or~~, *(d)* or *(e)* (as applicable) and (y) other than with respect to *Section 7.3(e)*, setting forth details of the occurrence referred to therein and stating what action Holdings and the Borrowers have taken and propose to take with respect thereto.

SECTION 7.4 Borrowing Base Certificates.

(a) Provide the Administrative Agent with the following documents in form and substance reasonably satisfactory to the Administrative Agent for prompt further distribution to each Lender:

(i) within fifteen (15) Business Days after the end of such Fiscal Quarter, a Borrowing Base Certificate setting forth the calculation of the Revolving Borrowing Base and the FILO Borrowing Base and of Excess Availability as of the last day of the immediately preceding Fiscal Quarter; *provided* that (A) at any time after the occurrence and during the continuance of a Monthly Borrowing Base Reporting Period and (B) after the end of the Fiscal Months ending or about October 31, November 30 and December 31 of each Fiscal Year, a Borrowing Base Certificate setting forth the calculation of the Revolving Borrowing Base and the FILO Borrowing Base and of Excess Availability as of the last day of the immediately preceding Fiscal Month shall be delivered within fifteen (15) Business Days after the end of such Fiscal Month and, in the event that the Borrowers are required to deliver a Borrowing Base Certificate as a result of the occurrence of a Monthly Borrowing Base Reporting Period, the Borrowers shall be required to deliver a Borrowing Base Certificate on a monthly basis for at least two (2) consecutive Fiscal Months, whether or not the relevant Monthly Borrowing Base Reporting Period has terminated; *provided*, *further* that, at any time after the occurrence and during the continuance of a Weekly Borrowing Base Reporting Period, a Borrowing Base Certificate setting forth the calculation of the Revolving Borrowing Base and the FILO Borrowing Base and of Excess Availability as of the close of business on Saturday of the immediately preceding calendar week shall be delivered on Wednesday of each week (or, if Wednesday is not a Business Day, on the next succeeding Business Day); and

(ii) at any time when Borrowing Base Certificates are required to be delivered pursuant to *Section 7.4(a)(i)* above on a quarterly or monthly basis, the Lead Administrative Borrower may elect, at its option, to deliver more frequent Borrowing Base Certificates, in which case such Borrowing Base Certificates may, at the election of the Lead Administrative Borrower, be computed in accordance with the requirements for Borrowing Base Certificates required to be

delivered during the continuance of a Monthly Borrowing Base Reporting Period (when delivery is otherwise required to be made pursuant to *Section 7.4(a)(i)* on a quarterly basis) or a Weekly Borrowing Base Reporting Period (when delivery is otherwise required to be made pursuant to the first proviso in *Section 7.4(a)(i)* on a monthly basis*)*, *provided* that, in each such case, the Lead Administrative Borrower shall continue to deliver Borrowing Base Certificates on a monthly or weekly basis, as applicable, in accordance with such

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election until January 15th of the next succeeding calendar year, and a Monthly Borrowing Base Reporting Period or Weekly Borrowing Base Reporting Period shall be deemed to exist, as applicable, for all purposes of this *Section 7.4(a)*.

(b) In the event that any Loan Party or any Restricted Subsidiary shall (A) engage in a transaction or a series of related transactions pursuant to any Specified Asset Disposition/Investment Provision (or combination thereof) or (B) any Loan Party is deemed to be an Excluded Subsidiary, as applicable, and in any case, which result in (i) the Disposition (including pursuant to the sale of Equity Interests in a Restricted Subsidiary, or a merger, liquidation, amalgamation, division, contribution of assets, Equity Interests or Indebtedness or otherwise) or other transfer of assets included in the determination of the Revolving Borrowing Base or the FILO Borrowing Base, or (ii) the exclusion and/or removal of assets which were included in the determination of the Revolving Borrowing Base or the FILO Borrowing Base (including, as a result of the application of the eligibility criteria set forth in the definition of "Eligible Credit Card Receivables" and "Eligible Inventory", in each case, as determined by reference to the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to *Section 7.4(a)* and in an aggregate amount for any single or series of related transactions (or other applicable events) in excess of $15,000,000, then prior to or concurrently with the consummation of any such transaction or series of related transactions (or other applicable events), the Lead Administrative Borrower shall deliver to the Administrative Agent for prompt further distribution to each Lender, an updated Borrowing Base Certificate reflecting such transactions or series of related transactions (or other applicable events) on a Pro Forma Basis as of the date of the most recently delivered Borrowing Base Certificate, and demonstrating that no Overadvance shall result from such transaction or series of related transactions (or other applicable events).

Notwithstanding anything to the contrary in this *Section 7.4*, so long as no FILO Commitments or FILO Loans are outstanding on the required date of delivery of any Borrowing Base Certificate, Holdings and the Borrowers shall not be required to calculate or otherwise report the FILO Borrowing Base or the FILO Deficiency Reserve.

SECTION 7.5 Inventory Appraisals and Field Examinations.

(a) Holdings shall cooperate with (and cause its Subsidiaries to cooperate with) the Administrative Agent in connection with appraisals of Inventory that shall be in form and detail and from third-party appraisers reasonably acceptable to the Administrative Agent (each, an "*Inventory Appraisal*") for the purpose of determining the amount of the Revolving Borrowing Base and FILO Borrowing Base attributable to Inventory and the Administrative

Agent may carry out, at the Borrowers' expense, (i) one (1) Inventory Appraisal during any twelve (12) month period (it being understood and agreed that the Administrative Agent may (and absent any direction from the Requisite Lenders or regulatory requirements to the contrary (as determined by the Administrative Agent in good faith), shall utilize all good faith efforts to) defer any such Inventory Appraisal if no Collateral Monitoring Trigger Event has occurred during such twelve (12) month period until such time as a Collateral Monitoring Triggering Event shall occur); *provided*, *however*,that (i) (A) at any time on or after the date on which Excess Availability has been less than the greater of (x) $1540,000,000 (or, if the Facility Decrease Trigger Date has occurred, $127,500,000) and (y) 15.0% of the Modified Revolving Loan Cap, in each case, for five (5) consecutive Business Days, the Administrative Agent may carry out, at the Borrowers' expense, two (2) Inventory Appraisals during the twelve (12) month period following such event, and (B) at any time during the continuation of a Specified Event of Default, the Administrative Agent may carry out, at the Borrowers' expense, Inventory Appraisals as frequently as determined by the Administrative Agent in its Permitted Discretion and (ii) in addition to the foregoing *clause (i)*, the Administrative Agent may carry out, at the Lenders' expense, one (1) additional Inventory Appraisal in any twelve (12) month period. In connection with any such Inventory Appraisal, the Borrowers shall furnish to the Administrative Agent any information that the Administrative Agent may reasonably request regarding the determination and calculation of the Revolving Borrowing Base or the FILO Borrowing Base, including correct and complete copies of any invoices, underlying agreements, instruments or other documents and the identity of all Account Debtors in respect of Accounts referred to therein.

(b) Holdings shall cooperate with (and cause its Subsidiaries to cooperate with) the Administrative Agent in connection with field audits (including field audits conducted by the Administrative Agent) (each, a "*Field Examination*") and the Administrative Agent may carry out, (i) at the Borrowers' expense, one (1) Field Examination during any twelve (12) month period (it being understood and agreed that the Administrative Agent may (and absent any direction from the Requisite Lenders or regulatory requirements to the contrary (as determined by the Administrative Agent in good faith), shall utilize all good faith efforts to) defer any such Field Examination if no Collateral Monitoring Trigger Event has occurred during such twelve (12) month period until such time as a Collateral Monitoring Triggering Event shall occur); *provided*, *however*,that (i)(A) at any time on or after the date on which Excess Availability has been less than the greater of (x) $1540,000,000 (or, if the Facility Decrease Trigger Date has occurred, $127,500,000) and (y) 15.0% of the Modified Revolving Loan Cap, in each case, for five (5) consecutive Business Days, the Administrative Agent may carry out, at the Borrowers' expense, two (2) Field Examinations during the twelve (12) month period following such event, and (B) at any time during the continuation of a Specified Event of Default, the Administrative Agent may carry out, at the Borrowers' expense, Field Examinations as frequently as determined by the Administrative Agent in its Permitted Discretion and (ii) in addition to the foregoing *clause (i)*, the Administrative Agent may carry out, at the Lenders' expense, one (1) additional Field Examination in any twelve (12) month period. In connection with any such Field Examination, the Borrowers shall furnish to the Administrative Agent any information that the Administrative Agent may reasonably request regarding the determination and calculation of the Revolving Borrowing Base or the FILO Borrowing Base, including correct and complete copies

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of any invoices, underlying agreements, instruments or other documents and the identity of all Account Debtors in respect of Accounts referred to therein.

ARTICLE VIII.

AFFIRMATIVE COVENANTS

Until the Termination Date, Holdings and each of the Borrowers shall, and Holdings and each Borrower shall cause each Restricted Subsidiary to:

SECTION 8.1 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to obtain, preserve, renew and keep in full force and effect the rights (including IP Rights), licenses, permits, privileges, franchises used in the conduct of its business, except in the case of *clause (a)* or *(b)*, to the extent (other than with respect to the preservation of the existence of (i) Holdings and (ii) except in a transaction otherwise permitted by this Agreement, each Borrower) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or is pursuant to any merger, amalgamation, consolidation, liquidation, dissolution or Disposition permitted by *Article IX*.

SECTION 8.2 Compliance with Laws, Etc. Comply (a) in all material respects with its Constituent Documents and the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect, and (b) in all material respects, with all applicable Anti-Corruption Laws, Sanctions and Anti-Money Laundering Laws.

SECTION 8.3 Designation of Subsidiaries. The chief executive officer or chief financial officer of Holdings may at any time designate any existing or subsequently acquired or organized Restricted Subsidiary (other than the ~~Lead Administrative Borrower or any Borrower~~any Subsidiary that, together with any other ~~Borrowers~~Subsidiaries designated as Unrestricted Subsidiaries in connection with the same or any series of related transactions, has assets included in the Revolving Borrowing Base or the FILO Borrowing Base in excess of $15,000,000, except to the extent that Holdings or the Lead Administrative Borrower shall have provided an updated pro forma Borrowing Base Certificate at the time of such designation demonstrating the exclusion of such ~~Borrower's~~Subsidiary's assets from the Revolving Borrowing Base or the FILO Borrowing Base) as an Unrestricted Subsidiary and subsequently re-designate any such Unrestricted Subsidiary as a Restricted Subsidiary subject solely to the following terms and conditions:

(a) the fair market value of such Subsidiary at the time it is designated as an Unrestricted Subsidiary shall be treated as an Investment by the Borrowers at such time;

(b) on a Pro Forma Basis, after giving effect thereto, the Payment Conditions shall be satisfied;

(c) the Indebtedness and Liens of such Subsidiary at the time it is designated as a "Restricted Subsidiary" shall be treated as Indebtedness and Liens of such Subsidiary at such time; and

(d) on a Pro Forma Basis, after giving effect thereto, no Event of Default has occurred or is continuing or would exist after giving effect to such designation or redesignation;

provided that no Restricted Subsidiary may be designated as an Unrestricted Subsidiary unless it is also designated as an "unrestricted subsidiary" with respect to ~~the Senior Notes or~~ any Material Indebtedness ~~(other than the Untendered Existing 2024 Notes Indebtedness), or, in each case,~~, or any Permitted Refinancing thereof.

SECTION 8.4 Payment of Taxes, Etc. Timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property or assets, except, in each case, to the extent (a) any such Tax, assessment, charge or levy is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 8.5 Maintenance of Insurance. Maintain with insurance companies that the Lead Administrative Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to the properties and business of the Loan Parties and their Restricted Subsidiaries against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Loan Parties and their Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons, and will furnish to the Lenders, upon written request from the Administrative

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Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance shall, as appropriate and to the extent customary with respect to jurisdictions outside the United States, (a) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear, (b) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy, contain a lender's loss payable clause or endorsement reasonably acceptable to the Collateral Agent that names the Collateral Agent, on behalf of the Secured Parties as the lender's loss payee thereunder and (c) to the extent available from the relevant insurance carrier, in the case of each liability or casualty insurance policy, contain an endorsement providing that such policy shall not be canceled or not renewed (i) by reason of nonpayment of premium except upon not less than ten (10) days' prior written notice thereof by the insurer to the Administrative Agent (giving the Administrative Agent the right to cure defaults in the payment of premiums) or

(ii) for any other reason except upon not less than thirty (30) days' prior written notice thereof by the insurer to the Administrative Agent.

SECTION 8.6 Inspection Rights. In addition to the requirements pursuant to *Section 7.5*, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrowers; *provided* that only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this *Section 8.6* and the Administrative Agent shall not exercise such rights more often than two (2) times during any twelve (12) month period absent the existence of an Event of Default and only one (1) such time shall be at the Borrowers' expense; *providedfurther* that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may conduct any such inspection at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrowers the opportunity to participate in any discussions with the Borrowers' independent public accountants. Notwithstanding anything to the contrary in this *Section 8.6*, none of the Loan Parties nor any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure is prohibited by Law or any confidentiality obligation binding on such Loan Party, such Restricted Subsidiary or any of their respective Affiliates, or (c) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that, in the event that any such Person not provide any document or information in reliance on *clause(b)* or *(c)*, such Person shall provide notice to the Administrative Agent that such documents or information is being withheld and shall use your commercially reasonable efforts to communicate the applicable documents or information in a way that would not violate the applicable obligation or risk waiver of such privilege.

SECTION 8.7 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Borrowers or such Restricted Subsidiary, as the case may be.

SECTION 8.8 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment used in the operation

of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

SECTION 8.9 Use of Proceeds. Use the proceeds of the Credit Extensions only in compliance with (and not in contravention of) applicable Laws and each Loan Document, including for working capital and general corporate purposes (including Permitted Acquisitions) ~~and to consummate the Existing 2024 Notes Repurchase and the Existing Credit Agreement Refinancing~~ and to pay Transaction Expenses. The Borrowers will not request any Credit Extension, and no part of the proceeds of any Credit Extension shall be used (including by loan, contribution or otherwise to any Subsidiary, joint venture partner or other individual or entity), (a) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by an individual or entity (including any Lender, any Arranger, the Administrative Agent, the Collateral Agent, any Issuer, the Swing Loan Lender, or otherwise) of Sanctions or Anti-Money Laundering Laws, or (b) in violation of any Anti-Corruption Laws.

SECTION 8.10 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) in each case to the extent required by applicable Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all applicable Environmental Laws.

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SECTION 8.11 Covenant to Guarantee Obligations and Give Security. At the Borrowers' expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) (x) upon (i) the formation or acquisition of any new direct or indirect Wholly-Owned Subsidiary (other than any Excluded Subsidiary) by any Loan Party (including pursuant to any Division), (ii) the designation in accordance with *Section 8.3* of any existing direct or indirect Wholly-Owned Subsidiary (other than any Excluded Subsidiary) as a Restricted Subsidiary, (iii) any Restricted Subsidiary being deemed a "Material Subsidiary" (including pursuant to any such designation pursuant to the proviso set forth in the definition of "Material Subsidiary") or (iv) any Subsidiary (other than any Excluded Subsidiary) becoming a Wholly-Owned Subsidiary, and (y) with respect to any Subsidiary at the time it becomes a Loan Party, for any assets held by such Subsidiary (in each case, other than assets constituting Collateral under a Collateral Document that becomes subject to the Lien created by such Collateral Document upon acquisition thereof (without limitation of the obligations to perfect such Lien)):

(i) (x) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to *Section 7.1(b)* for the Fiscal Quarter in which the relevant formation, incorporation, acquisition, designation or other event occurred or (y) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is sixty (60) days after the end of such Fiscal Quarter (or, in the cases of *clauses (x)* and *(y)*, such longer period as the Administrative Agent may agree in its reasonable discretion), cause each such Subsidiary that is required to become a Loan Party pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent a Joinder Agreement:

(A) (x) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to *Section 7.1(b)* for the Fiscal Quarter in which the relevant formation, incorporation, acquisition, designation or other event occurred or (y) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is sixty (60) days after the end of such Fiscal Quarter (or, in the cases of *clauses (x)* and *(y)* such longer period as the Administrative Agent may agree in its reasonable discretion), cause each such Subsidiary that is required to become a Loan Party pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Collateral Agent the following: Security Agreement Supplements, a joinder to the Intercompany Subordination Agreement, Intellectual Property Security Agreements and other Collateral Documents as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Guaranty and the Security Agreement, Intellectual Property Security Agreements and other Collateral Documents in effect on the Closing Date with respect to Loan Parties in the Covered Jurisdictions applicable to such Loan Party), in each case granting and perfecting Liens required by the Collateral and Guarantee Requirement; *provided* that, notwithstanding the foregoing, delivery of any Mortgages and Related Real Property Documents shall only be required to be delivered pursuant to *clause (E)* below;

(B) (x) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to *Section 7.1(b)* for the Fiscal Quarter in which the relevant formation, incorporation, acquisition, designation or other event occurred or (y) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is sixty (60) days after the end of such Fiscal Quarter (or, in the cases of *clauses (x)* and *(y)* such longer period as the Administrative Agent may agree in its reasonable discretion), cause

each such Subsidiary that is required to become a Loan Party pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank (or any other documents customary under local law) and instruments evidencing the intercompany Indebtedness held by such Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent;

(C) (x) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to *Section 7.1(b)* for the Fiscal Quarter in which the relevant formation, incorporation, acquisition, designation or other event occurred or (y) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is sixty (60) days after the end of such Fiscal Quarter (or, in the cases of *clauses (x)* and *(y)* such longer period as the Administrative Agent may agree in its reasonable discretion), (1) take and cause any applicable Subsidiary and each direct or indirect parent of such Subsidiary that is required to become a Loan Party pursuant to the Collateral and Guarantee Requirement to take whatever action (including the filing of UCC and PPSA financing statements and delivery of stock and membership interest certificates to the extent certificated) may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral

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Agent designated by it) valid Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law and (2) comply with the requirements of *Section 8.12* with respect to all Deposit Accounts and Securities Accounts; *provided* that, notwithstanding the foregoing, delivery of any Mortgages and Material Real Property Documents shall only be required to be delivered pursuant to *clause (E)* below;

(D) (x) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to *Section 7.1(b)* for the Fiscal Quarter in which the relevant formation, acquisition, designation or other event occurred or (y) if the event giving rise to the obligation under this *Section 8.11(a)* occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is sixty (60) days after the end of such Fiscal Quarter (or, in the cases of *clauses (x)* and *(y)* such longer period as the Administrative Agent may agree in its reasonable discretion), cause each such Subsidiary that is required to become a Loan Party pursuant to the Collateral and

Guarantee Requirement to furnish to the Administrative Agent a description of each Material Real Property of Subsidiary in detail reasonably satisfactory to the Administrative Agent; and

(E) (i) to the extent requested by the Administrative Agent, within ninety (90) days after such request, cause each such Subsidiary that is required to become a Loan Party pursuant to the Collateral and Guarantee Requirement to deliver to the Administrative Agent a Mortgage to the extent required by the Collateral and Guarantee Requirement with respect to any Material Real Property of such Loan Party and to satisfy each of the Material Real Property Collateral Requirements with respect to such Material Real Property; and

(ii) concurrently with the execution of such Collateral Documents, if the assets of such Subsidiary are to be included in the Revolving Borrowing Base or the FILO Borrowing Base, deliver to the Administrative Agent a signed copy of an opinion of counsel for such Subsidiary, addressed to the Administrative Agent and the other Secured Parties~~, of counsel for the Loan Parties, as applicable,~~and reasonably acceptable to the Administrative Agent as to such matters set forth in this *Section 8.11* ~~as the Administrative Agent may reasonably request~~.

(b) without limiting the provisions of *Section 8.12* and except as provided in *Section 8.11(c)*, upon the acquisition of any material assets by any Loan Party (including pursuant to any Division) (other than assets constituting Collateral under a Collateral Document that becomes subject to the Lien created by such Collateral Document upon acquisition thereof (without limitation of the obligations to perfect such Lien)), within forty-five (45) days after written request by the Administrative Agent (or such longer period as the Administrative Agent may agree in its reasonable discretion), (i) take and cause any applicable Subsidiary to take whatever action (including the filing of UCC and PPSA financing statements and delivery of stock and membership interest certificates to the extent certificated) may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid Liens required by the Collateral and Guarantee Requirement in such assets, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law.

(c) upon the acquisition by any Loan Party of any Material Real Property, within one hundred and eighty (180) days (or such longer period as the Administrative Agent may agree in its sole discretion) of the acquisition of such Material Real Property by a Loan Party, deliver to the Administrative Agent a Mortgage with respect to such Material Real Property and satisfy each of the Material Real Property Collateral Requirements with respect to such Material Real Property.

SECTION 8.12 Cash Receipts.

(a) Use commercially reasonable efforts to enter into, as soon as possible after the Closing Date, Approved Control Arrangements with each Approved Account Bank, in each case in form and substance reasonably satisfactory to the Administrative Agent, with respect to (i) each Deposit Account in which material amounts (as reasonably determined by the Administrative Agent) of funds of any of the Loan Parties are concentrated (which may include those listed on *Schedule 8.12* as of the Closing Date, but excluding, for the avoidance of doubt, petty cash, payroll, trust and tax withholding accounts) (collectively, the "*Material Deposit Accounts*"), and (ii) each English Collection Account (including those existing as of the Closing Date and listed on *Schedule 8.12*). If an Approved Control Arrangement shall not have been established with respect to any Material Deposit Account or English Collection Account on or prior to the date that is ninety (90) days after the Closing Date (such date, the "*Cash Management Compliance Date*"), the applicable Loan Party shall, within sixty (60) days after the Cash Management Compliance Date (or such later date as the Administrative Agent may agree in its reasonable discretion), be required to move such Material Deposit Account or English Collection Account, as applicable, to the Administrative Agent, an Affiliate or branch thereof or another financial institution that is willing to enter into an Approved Control Arrangement.

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(b) The Loan Parties may open or close Deposit Accounts, Material Deposit Accounts and, at any time prior to the commencement of any Cash Dominion Period, English Collection Accounts, subject, in the case of the opening of any Material Deposit Account and English Collection Account, to the establishment of Approved Control Arrangements with respect thereto (unless expressly waived by the Administrative Agent) consistent with the provisions of this *Section 8.12*. The Loan Parties shall not enter into any agreements with any Credit Card Processors (other than the Credit Card Processors identified on *Schedule 1.1B*), unless a Credit Card Notification shall have been executed and delivered to the applicable Credit Card Processor and to the Administrative Agent.

(c) Each Loan Party shall (i) instruct each Account Debtor or other Person obligated to make a payment to any of them under any Account to make payment, or to continue to make payment, to an Approved Deposit Account (which, in the case of an English Loan Party, shall be an English Collection Account), (ii) deposit in (A) a Store Account all Cash Receipts received in the Stores, and (B) an Approved Deposit Account promptly upon receipt all other Cash Receipts (as defined below) received by any Loan Party from any other Person, (iii) deliver to the Administrative Agent, on the Closing Date, Credit Card Notifications and (iv) instruct each depository institution for a Deposit Account (including, without limitation, Store Accounts) to cause all amounts on deposit and available in such Deposit Account to be swept to one of the Loan Parties' Approved Deposit Accounts (A) in the case of Deposit Accounts located within the United States, no less frequently than on each Business Day and (B) in the case of Deposit Accounts located outside of the United States, no less frequently than on a weekly basis, such instructions to be irrevocable unless otherwise agreed to by the Administrative Agent; *provided* that the Loan Parties shall not be required to sweep, and may maintain, an amount not to exceed $2,000,000 in the aggregate in all of the

Store Accounts. So long as no Cash Dominion Period is continuing, the Loan Parties may direct, and shall have sole control over, the manner of disposition of funds in the Approved Deposit Accounts, in each case subject to the other provisions of this Agreement and the other Loan Documents.

(d) Each Credit Card Notification and Approved Control Arrangement shall require (without further consent of the Loan Parties), and the Loan Parties shall cause, after the occurrence and during the continuance of a Cash Dominion Period (and whether or not there are then any outstanding Obligations), the ACH or wire transfer no less frequently than (i) each Business Day, in the case of cash receipts and collections within the United States and (ii) weekly, in the case of cash receipts and collection outside of the United States (it being agreed, in the case of this *clause (ii)*, that during such weekly period the Loan Parties and their Subsidiaries shall not effect a withdrawal from any applicable Deposit Account), in each case, to the concentration account maintained at Bank of America (or at another financial institution acceptable to the Administrative Agent in its sole discretion) by and in the name of the Borrowers (the "*Concentration Account*"), of all cash receipts and collections, including, without limitation, the following (collectively, the "*Cash Receipts*"):

(i) all available cash receipts from the sale of Inventory and other Collateral or casualty insurance proceeds arising from any of the foregoing;

(ii) all proceeds of collections of Accounts (including, without limitation, Credit Card Receivables);

(iii) the then contents of each Deposit Account (including, without limitation, any Approved Deposit Account subject to an Approved Control Arrangement and any Store Account) (net of any minimum balance as may be required to be kept in the subject Deposit Account by the institution at which such Deposit Account is maintained);

(iv) the cash proceeds of all credit card and debit card charges; and

(v) all cash proceeds of any other Collateral.

(e) The Concentration Account shall at all times be under the sole dominion and control of the Collateral Agent. The Loan Parties hereby acknowledge and agree that (i) the Loan Parties have no right of withdrawal from the Concentration Account, (ii) the funds on deposit in the Concentration Account shall at all times be collateral security for all of the Obligations, and (iii) the funds on deposit in the Concentration Account shall be applied as provided in this Agreement. In the event that, notwithstanding the provisions of this *Section 8.12*, any Loan Party receives or otherwise has dominion and control of any such proceeds or collections during a Cash Dominion Period, such proceeds and collections shall be held in trust by such Loan Party for the Collateral Agent, shall not be commingled with any of such Loan Party's other funds or deposited in any account of such Loan Party and shall, not later than the Business Day after receipt thereof, be deposited into the Concentration Account or dealt with in such other fashion as such Loan Party may be instructed by the Administrative

Agent. Any amounts received in the Concentration Account at any time when all of the Obligations have been indefeasibly paid in full shall be remitted to the operating account of the Loan Parties maintained with the Administrative Agent.

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(f) From and after the Closing Date, except as otherwise expressly provided in the Loan Documents, each Loan Party shall maintain all Material Deposit Accounts and English Collection Accounts either (i) with the Administrative Agent (or a branch thereof) or (ii) to the extent an Approved Control Arrangement has been established with respect to any such Material Deposit Account or English Collection Account pursuant to (and within the time periods referred to in) *Section 8.12(a)*, any other financial institution reasonably acceptable to the Administrative Agent.

(g) Upon the commencement of a Cash Dominion Period, the Administrative Agent may require each English Loan Party to provide further fixed security over its accounts receivable and English Collection Accounts (the "*Additional English Security*"). Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, in the event that a Cash Dominion Period commences and the Administrative Agent requires Additional English Security, all English Collection Accounts shall remain under the full dominion and control of the Collateral Agent even if such Cash Dominion Period terminates.

(h) Upon the Lead Administrative Borrower's written requests following the termination of any Cash Dominion Period, the Administrative Agent shall promptly (but in any event shall use its commercially reasonable efforts within one (1) Business Day to) furnish written notice to each Approved Account Bank at which any Approved Deposit Account is maintained) of any termination of a Cash Dominion Period.

SECTION 8.13 Further Assurances. Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document and in each case at the expense of the Loan Parties:

(a) Promptly upon reasonable request by the Administrative Agent or the Collateral Agent or as may be required by applicable Law (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) In the event that any Loan Parties grant~~s~~ a Lien permitted under *Section 9.1* on any property which does not constitute Current Asset Collateral, or in the event that any Loan Party Disposes of any such property used or useful in connection with the Current Asset Collateral, the Loan Parties shall, upon the request of the Collateral Agent, use commercially reasonable efforts to cause such holder of such Lien or such purchaser or transferee, as applicable, to execute and deliver an agreement in favor ofthe Collateral Agent granting the

Collateral Agent the right to use such property on terms and for periods of time substantially consistent with the ~~provisions of Section 3.6 of the Senior Notes~~ABL Intercreditor Agreement.

SECTION 8.14 People with Significant Control Regime. Within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the U.K. whose shares are subject to a Lien in favor of the Collateral Agent and promptly provide the Administrative Agent with a copy of that notice.

SECTION 8.15 Anti-Corruption Laws and Sanctions. Implement and maintain in effect policies and procedures designed to promote and achieve compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees and agents with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

SECTION 8.16 Compliance with Kimberley Process Certification Scheme. (a) Conduct, and cause each of their respective Subsidiaries to conduct, their business in compliance in all material respects with the Kimberley Process Certification Scheme, and (b) implement and maintain in effect policies and procedures designed to promote and achieve compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees and agents with the Kimberley Process Certification Scheme.

SECTION 8.17 Post-Closing Obligations. Complete each of the post-closing obligations listed on *Schedule 8.17*, as soon as commercially reasonable and in any event on or before the date set forth for such post-closing obligation on Schedule 8.17 (as such date may be extended by ~~such~~the Administrative Agent in writing in its reasonable discretion), each of which post-closing obligation shall be completed or provided in form and substance reasonably satisfactory to such Administrative Agent.

ARTICLE IX.

NEGATIVE COVENANTS

Until the Termination Date, Holdings and each Borrower shall not, nor shall Holdings nor the Borrowers permit any Restricted Subsidiary to:

SECTION 9.1 Liens. Create, incur, assume or suffer to exist any Lien securing Indebtedness upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

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(a) Liens created pursuant to any Loan Document;

(b) Liens existing on the Closing Date and, to the extent securing Indebtedness in an aggregate amount exceeding $5,000,000, set forth on *Schedule 9.1(b)*; *provided* that to the extent Liens existing on the Closing Date are not disclosed on such *Schedule 9.1(b)* in reliance on the threshold provided for above, such Liens shall in no event encumber any Current Asset Collateral;

(c) Liens for Taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens or other customary Liens (other than in respect of Indebtedness) in favor of landlords, so long as, in each case, such Liens arise in the ordinary course of business that secure amounts not overdue for a period of more than thirty (30) days or, if more than thirty (30) days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, the Borrowers or any Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Loan Parties and their Restricted Subsidiaries taken as a whole, or the use of the property for its intended purpose;

(h) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under *Section 10.1(g)*;

(i) Liens securing obligations in respect of Indebtedness permitted under *Section 9.3(e)*; *provided* that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after completion of the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to, or acquired, constructed, repaired, replaced or improved with the proceeds of such Indebtedness; *provided* that individual

financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Loan Parties and their Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to *Section 9.2(i)* or *Section 9.2(m)* to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under *Section 9.5*, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(n) Liens on property of, or (except to the extent constituting Collateral) Equity Interests in, any Non-Loan Party securing Indebtedness of such Non-Loan Party incurred pursuant to *Sections 9.3(b), (l), (p), (r) or (v)*;

(o) Liens in favor of a Loan Party or a Restricted Subsidiary securing Indebtedness permitted under *Section 9.3(d)*; *provided* that all such Liens on Collateral in favor of a Non-Loan Party securing Indebtedness owing by a Loan Party to such Non-Loan Party shall be subordinated to the Liens of the Collateral Agent pursuant to the Intercompany Subordination Agreement;

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(p) Liens existing on property (other than Current Asset Collateral, unless the Liens thereon are subordinated to the Lien of the Collateral Agent securing the Obligations in a manner consistent with the terms of ~~the Senior Notes~~an Acceptable Intercreditor Agreement) at the time of its acquisition or existing on the property of any Person (including any Equity Interests owned by such Person) at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to *Section 8.3*), in each case after the Closing Date (other than Liens on the Equity Interests (to the extent constituting Collateral) of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of any such event, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property of such acquired Restricted Subsidiary or the Equity Interests owned by such Person), and (iii) the Indebtedness secured thereby is permitted under *Section 9.3(e) or (v)*;

(q) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases (other than

Capitalized Leases) or licenses entered into by any Loan Party or any of the Restricted Subsidiaries in the ordinary course of business;

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

(s) Liens deemed to exist in connection with Investments in repurchase agreements under *Section 9.2* and reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(t) Liens solely on any cash earnest money deposits made by any Loan Party or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement not prohibited hereunder;

(u) ground leases in respect of real property on which facilities owned or leased by any Loan Party or any of the Restricted Subsidiaries are located;

(v) purported Liens evidenced by the filing of precautionary UCC financing statements or similar public filings;

(w) Liens securing Indebtedness in an aggregate amount not to exceed the greater of (i) $450,000,000 and (ii) 85% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis; *provided* that (A) to the extent any such Indebtedness is secured by a Lien on the Collateral, such Lien shall be subject to an Acceptable Intercreditor Agreement, and (B) to the extent any such Indebtedness is secured by a Lien on the Current Asset Collateral, such Lien on such Current Asset Collateral shall be subordinate to the Liens of the Collateral Agent on the Current Asset Collateral securing the Obligations pursuant to an Acceptable Intercreditor Agreement;

(x) Liens (i) of a collection bank arising under Section 4-208 of the UCC on the items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and that are within the general parameters customary in the banking industry;

(y) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Loan Parties and their Restricted Subsidiaries, taken as a whole;

(z) the modification, replacement, renewal or extension of any Lien permitted by *clauses (b)* and *(i)* of this *Section 9.1*; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the

property covered by such Lien or financed by Indebtedness permitted under *Section 9.3*, and (B) proceeds and products thereof, (ii) to the extent the Liens subject to such modification, replacement, renewal or extension are subordinated to the Liens of the Collateral Agent ~~S~~securing the Obligations, such Liens being so modified, replaced, renewed or extended shall be subordinated to the Liens of the Collateral Agent on terms at least as favorable to the Lenders as those contained in the subordination of such existing Liens and (iii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by *Section 9.3*;

(aa) rights of set-off against credit balances of a Loan Party or any of the Restricted Subsidiaries with Credit Card Issuers or Credit Card Processors or amounts owing by such Credit Card Issuers or Credit Card Processors to a Loan Party or any of the Restricted Subsidiaries in the ordinary course of business, but not rights of set-off against any other property or assets of any Loan Party or any the Restricted Subsidiaries pursuant to the agreements with such Credit Card Issuers or Credit Card Processors (as in effect on the date hereof) to secure the obligations of any Loan Party or any of the Restricted Subsidiaries to the Credit Card Issuers or Credit Card Processors as a result of fees and chargebacks;

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(bb) without duplication of, or aggregation with, any other Lien permitted under any other clause of this *Section 9.1*, other Liens securing Indebtedness permitted under *Section 9.3(s)*, *provided* that, (i) to the extent any such Indebtedness is secured by a Lien on the Collateral, such Lien shall be subject to an Acceptable Intercreditor Agreement, and (ii~~i~~) to the extent any such Indebtedness is secured by a Lien on the Current Asset Collateral, such Lien on such Current Asset Collateral shall be subordinate to the Liens of the Collateral Agent on the Current Asset Collateral securing the Obligations pursuant to an Acceptable Intercreditor Agreement;

(cc) deposits of cash with the owner or lessor of premises leased and operated by a Loan Party or any of the Restricted Subsidiaries in the ordinary course of business of the Loan Parties and such Restricted Subsidiaries to secure the performance of any Loan Party's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(dd) Liens that are contractual rights of setoff (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of any Loan Party or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Loan Parties and the Restricted Subsidiaries;

(ee) Liens securing ~~any Senior Notes~~ Indebtedness permitted ~~pursuant to~~under*Section 9.3(~~w~~g)*; *provided* that, (i) to the extent any such Indebtedness is secured by a Lien~~s~~on the Collateral, such Lien shall be subject to ~~the Senior Notes~~an Acceptable Intercreditor Agreement, and (ii) to the extent any such Indebtedness is secured by a Lien on the Current Asset Collateral, such Lien on such Current Asset Collateral shall be subordinate to the Liens of the Collateral Agent on the Current Asset Collateral securing the Obligations pursuant to an Acceptable Intercreditor Agreement;

(ff) [reserved];

(gg) solely with respect to real property located in Canada, reservations, limitations, provisos and conditions expressed in any original grant from the Crown or other grants of real or immovable property, or interests therein, that do not materially affect the use of the affected land for the purpose for which it is used by that Person;

(hh) the rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(ii) security given to a public utility or any Governmental Authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of its business; and

(jj) any other Lien securing any Indebtedness, *provided* that (i) Secured Leverage Ratio, on a Pro Forma Basis, as of the last day of the most recently ended Test Period is equal to or less than 5.00 to 1.00, in each case determined at the date of incurrence of such Indebtedness secured by such Lien, (ii) to the extent any such Indebtedness is secured by a Lien on the Collateral, such Lien shall be subject to an Acceptable Intercreditor Agreement and (iii) to the extent any such Indebtedness is secured by a Lien on the Current Asset Collateral, such Lien on such Current Asset Collateral shall be subordinate to the Liens of the Collateral Agent on the Current Asset Collateral securing the Obligations pursuant to an Acceptable Intercreditor Agreement.

SECTION 9.2 Investments. Make or hold any Investments, except:

(a) Investments by any Loan Party or any of the Restricted Subsidiaries in assets that are cash and Cash Equivalents;

(b) loans or advances to officers, directors and employees of any Loan Party or any of the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings and (iii) for any other purpose, in an aggregate principal amount outstanding under this *clause (b)* not to exceed $25,000,000;

(c) Investments by any Loan Party or any Restricted Subsidiary in a Loan Party or any Restricted Subsidiary; *provided* that any such Investments made pursuant to this *clause (c)* by any Loan Party in any Non-Loan Party (i) in the form of intercompany loans, shall be evidenced by notes that have been pledged (individually or pursuant to a global note) to the Collateral Agent for the benefit of the Lenders (it being understood and agreed that any Investments permitted under this *clause (c)* that are not so evidenced as of the Closing Date are not required to be so evidenced and pledged until the date that is sixty (60) days after the Closing Date (or such later date as may be acceptable to the Administrative Agent)) and (ii) shall be limited, to the extent not made in ordinary course of business (in a manner consistent with past practices), to an aggregate amount not to exceed (1) greater of (A) $50,000,000 and (B) 9.5% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis;

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(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted under *Sections 9.1* (other than *9.1(l)* or *(o)*), *9.3* (other than *9.3(c)(ii), (d), (i), (j)* or *(v)*), *9.4* (other than *9.4(d)(ii), (f)* or *(g)* (to the extent relating to *Section9.5(d)* or *(e)*), *9.5* (other than *9.5(d)* or *(e)*) and 9.6 (other than *9.6(d)*), respectively;

(f) Investments existing on the Closing Date or made pursuant to legally binding written contracts in existence on the Closing Date and, in each case, to the extent such Investment (or required Investments) exceeds $5,000,000, set forth on *Schedule 9.2(f)* and any modification, replacement, renewal, reinvestment or extension of any of the foregoing; *provided* that the amount of any Investment permitted pursuant to this *Section 9.2(f)* is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by another clause of this *Section 9.2*;

(g) Investments in Swap Contracts permitted under *Section 9.3*;

(h) promissory notes and other non-cash consideration that is permitted to be received in connection with Dispositions permitted by *Section 9.5*;

(i) Permitted Acquisitions;

(j) Investments made to effect the Transaction;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment;

(l) Joint Venture Investments;

(m) without duplication of any other clauses of this *Section 9.2*, other Investments that do not exceed at any time outstanding the sum of (i) greater of (A) $90,000,000 and (B) 17% of Consolidated EBITDA as of the most recently ended Test Period, on a Pro Forma Basis, plus (ii) the unutilized amounts under the General Restricted Payment Basket and the General Restricted Debt Payment Basket which have been reallocated by the Lead Administrative Borrower to make Investments pursuant to this *Section 9.2(m)*;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of Holdings;

(p) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into a Loan Party or merged or consolidated with a Restricted Subsidiary in accordance with *Section 9.4* after the Closing Date (other than existing Investments in subsidiaries of such Subsidiary or Person, which must comply with the requirements of *Section 9.2(i) or (m)*) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

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

(r) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment made pursuant to *clauses (c), (i) or (m)* of this *Section 9.2* (*provided* that to the extent such Investment by a Non-Loan Party is made with the proceeds of any Investment in such Non-Loan Party by a Loan Party pursuant to *Section 9.2(c)*, such Loan Party would be permitted to make such Investment directly);

(s) Guarantees by any Loan Party or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(t) Investments received in connection with (i) a Disposition permitted by *Section 9.5(m)* or (ii) any Restricted Payment permitted by *Section 9.6(k)*; and

(u) without duplication of, or aggregation with, any Investment made under any other clause of this *Section 9.2*, the Loan Parties and their Restricted Subsidiaries may make other Investments as long as the Payment Conditions are satisfied after giving effect thereto.

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Notwithstanding anything to the contrary set forth herein or in any other Loan Document, ~~any sale, assignment, pledge, transfer or disposition of~~no Intellectual Property ~~(~~that is Material Intellectual Property may be sold, assigned, pledged, transferred or disposed of (whether by any Investment or other sale, contribution, pledge, assignment or other transfer of the Equity Interests of any Subsidiary that owns such Intellectual Property that is Material Intellectual Property (including that of any Restricted Subsidiary)) ~~that is Material Intellectual Property to a Person that is not a Loan Party, shall be made expressly subject to the ABL License and any purchaser, assignee or other transferee thereof shall agree in writing (pursuant to an agreement in form and substance reasonably satisfactory to Administrative Agent) to be bound by the ABL License.~~to any Unrestricted Subsidiary.

Any Investment made in reliance on an Specified Asset Disposition/Investment Provision shall be subject to compliance with *Section 7.4(b)*.

SECTION 9.3 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness or issue any Disqualified Equity Interest, other than:

(a) Indebtedness under the Loan Documents (including Indebtedness incurred in accordance with *Section 2.15*);

(b) (i) Indebtedness existing on the date hereof and, to the extent exceeding an aggregate principal amount in excess of $5,000,000, set forth on *Schedule 9.3(b)* and any Permitted Refinancing thereof and (ii) intercompany Indebtedness outstanding on the date hereof *provided* that all such Indebtedness of any Loan Party owed to any Non-Loan Party shall be subject to the Intercompany Subordination Agreement;

(c) (i) Guarantees by any Loan Party and any of the Restricted Subsidiaries in respect of Indebtedness of any Loan Party or any of the Restricted Subsidiaries otherwise permitted hereunder (except that a Restricted Subsidiary that is not a Loan Party may not, by virtue of this *Section 9.3(c)*, Guarantee Indebtedness that such Restricted Subsidiary could not otherwise incur under this *Section 9.3*); *provided* that, if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guaranty on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness, and (ii) any Guaranty by a Loan Party of Indebtedness of a Restricted Subsidiary that would have been permitted as an Investment by such Loan Party in such Restricted Subsidiary under *Section 9.2(c)*;

(d) Indebtedness of any Loan Party or any of the Restricted Subsidiaries owing to any Loan Party or any other Restricted Subsidiary to the extent constituting an Investment permitted by *Section 9.2*; *provided* that (i) all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the Intercompany Subordination Agreement and (ii) in the event of any such Indebtedness in respect of the sale, transfer or assignment of Current Asset Collateral, such Indebtedness shall be duly noted on the books and records of the Loan Parties as being owing in respect of Current Asset Collateral;

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) of any Loan Party or any of the Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets; *provided* that such Indebtedness is incurred concurrently with or within two hundred and seventy (270) days after the applicable acquisition, construction, repair, replacement or improvement and any Permitted Refinancing thereof in an aggregate principal amount pursuant to this *clause (i)* not to exceed the greater of (A) $150,000,000 and (B) 28% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, and (ii) Attributable Indebtedness arising out of sale-leaseback transactions with respect to properties acquired after the Closing Date and any Permitted Refinancing thereof in an aggregate amount outstanding pursuant to this *clause (ii)* at any time not to exceed the greater of (A) $150,000,000 and (B) 28% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, and any Permitted Refinancings thereof;

(f) Indebtedness in respect of Swap Contracts designed to hedge against any Loan Party's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Guarantees thereof;

(g) Indebtedness representing deferred compensation to employees of the Loan Parties and their Restricted Subsidiaries incurred in the ordinary course of business;

(h) Indebtedness to current or former officers, directors, managers, consultants and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by *Section 9.6*;

(i) Indebtedness incurred by any Loan Party or any of the Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

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(j) Indebtedness consisting of obligations of the Loan Parties and the Restricted Subsidiaries under deferred compensation or other similar arrangements with employees incurred by such Person in connection with the Transaction and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(k) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(l) Indebtedness of the Loan Parties and the Restricted Subsidiaries in an aggregate principal amount not to exceed the greater of (i) $450,000,000 and (ii) 85% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, in each case determined at the date of incurrence of such Indebtedness; *provided* that (1) the aggregate principal amount outstanding of Indebtedness permitted in reliance on this *clause (l)*~~, together with the aggregate principal amount outstanding of the Untendered Existing 2024 Notes Indebtedness, in each case~~ with a maturity date that is earlier than 91 days after the then Latest Maturity Date in effect, determined at the date of incurrence of such Indebtedness~~ (or, in the case of the Untendered Existing 2024 Notes Indebtedness existing as of the Second Amendment Effective Date, as of the Second Amendment Effective Date)~~, shall not exceed the greater of (A) $200,000,000 and (B) 38% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, and (2) the aggregate principal amount outstanding of Indebtedness incurred by Restricted Subsidiaries that are Non-Loan Parties in reliance on this *clause (l)* shall not exceed the greater of (A) $120,000,000 and (B) 22.5% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, and any Permitted Refinancings thereof;

(m) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Indebtedness incurred by the Loan Parties or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business consistent with past practice in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(o) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by any Loan Party or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(p) Indebtedness of the Loan Parties and the Restricted Subsidiaries, *provided* that (i) on a Pro Forma Basis, after giving effect to the incurrence of such Indebtedness either (A) Net Leverage Ratio as of the last day of the most recently ended Test Period is equal to or less than 6.00 to 1.00 or (B) the Interest Coverage Ratio for the most recently ended Test Period is equal to or greater than 2.00 to 1.00, (ii) the maturity date of such Indebtedness shall be no earlier than 91 days after the then Latest Maturity Date in effect, determined at the date of incurrence of such Indebtedness and (iii) Indebtedness incurred by a Non-Loan Party in reliance on this *Section 9.3(p)* (together with any Indebtedness of any Non-Loan Party incurred pursuant to *Section 9.3(r)*), at the time of the incurrence thereof and after giving Pro Forma Effect thereto, shall not exceed the greater of (1) $120,000,000 and (2) 22.5% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, and any Permitted Refinancings thereof;

(q) ~~(i) Untendered Existing 2024 Notes~~ Indebtedness of the Loan Parties in an aggregate principal amount not to exceed $~~4~~500,000,000~~ and (ii) any Permitted Refinancing thereof, *provided*, *further*, that the aggregate amount of Indebtedness incurred pursuant to this *Section 9.3(q)* (together with any Indebtedness incurred pursuant to *Section 9.3(w)*), after giving Pro Forma Effect thereto, shall not exceed $500,000,000~~, determined at the date of incurrence of such Indebtedness, which Indebtedness may be in the form of loans and/or notes and be unsecured or secured by a Lien on the Collateral and, to the extent so secured (A) any such Liens on the Collateral shall be subject to an Acceptable Intercreditor Agreement and (B) any such Liens on the Current Asset Collateral shall be junior to the Liens of the Collateral Agent on the Current Asset Collateral securing the Obligations;

(r) Indebtedness incurred by a Non-Loan Party; *provided* that the aggregate principal amount of such Indebtedness incurred pursuant to this *Section 9.3(r)* (together with any Indebtedness of any Non-Loan Party incurred pursuant to *Section 9.3(p)*), at the time of the incurrence thereof and after giving Pro Forma Effect thereto, shall not exceed the greater of (i)

$120,000,000 and (ii) 22.5% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, and Permitted Financings thereof;

(s) other secured, unsecured or subordinated Indebtedness of any Loan Party or any of the Restricted Subsidiaries (and any Permitted Refinancing thereof), so long as (A) the Payment Conditions shall have been satisfied after giving effect thereto, and (B) the maturity date and

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Weighted Average Life to Maturity of such Indebtedness is at least six (6) months after the Latest Maturity Date at the time of incurrence of such Indebtedness, and (C) (i) to the extent any such Indebtedness is secured by a Lien on the Collateral, such Liens shall be subject to an Acceptable Intercreditor Agreement~~,~~ and (ii~~i~~) to the extent any such Indebtedness is secured by a Lien on the Current Asset Collateral, such Lien on such Current Asset Collateral shall be subordinate to the Liens of the Collateral Agent on the Current Asset Collateral securing Obligations pursuant to an Acceptable Intercreditor Agreement and any Permitted Refinancings thereof;

(t) to the extent constituting Indebtedness, obligations of Holdings relating of the LGP Preference Shares;

(u) Indebtedness in respect of letters of credit issued for the account of any of the Restricted Subsidiaries of Holdings to finance the purchase of Inventory so long as (x) such Indebtedness is unsecured, and (y) the aggregate principal amount of such Indebtedness does not exceed $60,000,000 at any time;

(v) Indebtedness (i) of any Person that becomes a Restricted Subsidiary after the date hereof, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary and is not incurred in contemplation of such Person becoming a Restricted Subsidiary that is non-recourse to the Loan Parties and the other Restricted Subsidiaries (other than any Subsidiary of such Person that is a Subsidiary on the date such Person becomes a Restricted Subsidiary after the date hereof) and is either (A) unsecured or (B) secured only by Liens permitted under *Section 9.1(p)* and, in each case, any Permitted Refinancing thereof, and (ii) of the Loan Parties or any Restricted Subsidiary incurred or assumed in connection with any Permitted Acquisition that is secured only by Liens permitted under *Section 9.1(p)* (and any Permitted Refinancing of the foregoing) and so long as the aggregate principal amount of such Indebtedness and all Indebtedness resulting from any Permitted Refinancing thereof at any time outstanding pursuant to this *Section 9.3(v)(ii)* does not exceed $75,000,000; and

~~(w) the Senior Notes Indebtedness, *provided* that the aggregate amount of Indebtedness incurred pursuant to this *Section 9.3(w)* (together with any Indebtedness incurred pursuant to *Section 9.3(q)*), after giving Pro Forma Effect thereto, shall not exceed $500,000,000 and any Permitted Refinancing of the foregoing; and~~

(w) ~~(x)~~ all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in *clauses (a)* through *(~~w~~v)* above.

Notwithstanding the foregoing, no Restricted Subsidiary that is a Non-Loan Party will guarantee any Material Indebtedness of a Loan Party unless such Restricted Subsidiary becomes a Loan Party.

The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of Holdings and ~~its~~the Restricted Subsidiaries dated such date prepared in accordance with GAAP.

SECTION 9.4 Fundamental Changes. Merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) Holdings or any Restricted Subsidiary may merge, amalgamate or consolidate with the Lead Administrative Borrower (including a merger or amalgamation, the purpose of which is to reorganize the Lead Administrative Borrower into a new jurisdiction); *provided* that (x) the Lead Administrative Borrower shall be the continuing or surviving Person, (y) such merger, amalgamation or consolidation does not result in (1) the Lead Administrative Borrower ceasing to be organized or incorporated under the Laws of its Local Covered Jurisdiction or (2) any Loan Party becoming an Excluded Subsidiary, and (z) the Equity Interests of the Lead Administrative Borrower shall continue to be directly owned by one or more Loan Parties and pledged as Collateral pursuant to the terms of the Collateral Documents;

(b) any Borrower may merge, amalgamate or consolidate with another Borrower (including a merger or amalgamation, the purpose of which is to reorganize a Borrower into a new jurisdiction); *provided* that (x) a Borrower (or, to the extent the Lead Administrative Borrower shall be a party to any such merger, amalgamation or consolidation, the Lead Administrative Borrower) shall be the continuing or surviving Person, (y) such merger, amalgamation or consolidation does not result in (1) a Borrower ceasing to be organized or incorporated under the Laws of a Covered Loan Party Jurisdiction or (2) any Loan Party becoming an Excluded Subsidiary, and (z) the Equity Interests of each Borrower shall continue to be directly owned by one or more Loan Parties and pledged as Collateral pursuant to the terms of the Collateral Documents;

(c) (i) any Restricted Subsidiary of Holdings that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary of Holdings that is not a Loan Party, (ii) any Restricted Subsidiary of Holdings (other than the Lead Administrative Borrower) may merge, amalgamate or consolidate with or into any other Restricted Subsidiary of Holdings that is a Loan Party (or, to the extent a Borrower shall be a party to any such merger, amalgamation or consolidation, a Borrower shall be a surviving or continuing entity), (iii) any merger or amalgamation the sole purpose of which is to reincorporate or reorganize a Loan Party in another jurisdiction that is a Covered Loan Party Jurisdiction shall be permitted

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(*provided* that such Person and each of ~~its~~the Restricted Subsidiaries that is a Loan Party prior to such merger or amalgamation shall be a Loan Party after giving effect to such reincorporation or reorganization) and (iv) any Restricted Subsidiary of Holdings (other than the Lead Administrative Borrower)

may wind-up, liquidate or dissolve or change its legal form if the Lead Administrative Borrower determines in good faith that such action is in the best interests of the Loan Parties and their Restricted Subsidiaries and is not materially disadvantageous to the Lenders; *provided* that, in the case of *clauses (ii)* through *(iv)* of this *Section 9.4(c)*, (A) no Event of Default shall have occurred and be continuing or shall result therefrom and (B) the surviving or continuing Person (or, with respect to *clause (iv)*, the Person who receives the assets of such dissolving or liquidated Restricted Subsidiary) shall be a Loan Party (in the case of any such transaction involving a Subsidiary Guarantor) or a Borrower (in the case of any such transaction involving a Borrower), the Equity Interest of whom shall be directly owned by one or more Loan Parties and pledged as Collateral pursuant to the terms of the Collateral Documents;

(d) any Restricted Subsidiary (other than a Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to a Loan Party or another Restricted Subsidiary; *provided* that (i) no Event of Default shall have occurred and be continuing or shall result therefrom and (ii) if the transferor in such a transaction is a Loan Party, then (1) the transferee must be a Loan Party or (2) such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with *Section 9.2* (other than *clause (e)* thereof) and must be a permitted Disposition in accordance with *Section 9.5*;

(e) so long as no Default or Event of Default is continuing or would result therefrom, the Lead Administrative Borrower may merge, amalgamate or consolidate with any other Person; *provided* that (i) the Lead Administrative Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving or continuing after any such merger, amalgamation or consolidation is not the Lead Administrative Borrower (any such Person, the "*Successor Borrower*"), (A) the Successor Borrower shall be an entity organized or existing under the Laws of the Local Covered Jurisdiction of the merging Lead Administrative Borrower, the Equity Interests of which shall be directly owned solely by one or more Loan Parties and pledged as Collateral pursuant to the terms of the Collateral Documents), (B) such Successor Borrower shall expressly assume all the obligations of the Lead Administrative Borrower under this Agreement and the other Loan Documents to which the Lead Administrative Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each other Loan Party, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to this Agreement and the Guaranty, confirmed that its Obligations (including its Guarantee of the Obligations) shall apply to the Successor Borrower's obligations under this Agreement, (D) each Loan Party, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Security Agreement confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (E) Holdings shall have delivered (or caused to be delivered) to the Administrative Agent (1) a certificate of a Responsible Officer certifying that such merger, amalgamation or consolidation, and any such supplement to this Agreement or any Collateral Document delivered in connection with any such merger, amalgamation or consolidation, comply with this Agreement and (2) a customary opinion of counsel, including customary organization, due execution and authority, enforceability and attachment and perfection opinions and such other customary opinions as reasonably requested by the

Administrative Agent; *provided*, *further*, that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Lead Administrative Borrower under this Agreement and (F) the Administrative Agent shall have received, at least three (3) Business Days prior to such merger, amalgamation or consolidation, (1) all documentation and other information about the Successor Borrower required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Proceeds of Crime Act, and (2) to the extent that any Successor Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification with respect to such Successor Borrower, in each case, that shall have been requested in writing at least ten (10) Business Days prior to the date of such merger, amalgamation or consolidation;

(f) so long as no Default or Event of Default is continuing or would result therefrom, any Restricted Subsidiary (other than the Lead Administrative Borrower) may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to *Section 9.2* (other than *Section 9.2(e)*); *provided* that the continuing or surviving Person shall be a Borrower or a Restricted Subsidiary, which together with each of their Restricted Subsidiaries, shall have complied with the applicable requirements of *Sections 8.11*, *8.12* and *8.13*; and

(g) so long as no Default or Event of Default is continuing or would result therefrom, a merger, amalgamation, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to *Section 9.5* (other than *Section 9.5(e)*).

Any transaction permitted by any of *Sections 9.4(a)* through *9.4(g)* made in reliance on an Specified Asset Disposition/Investment Provision shall be subject to compliance with *Section 7.4(b)*.

SECTION 9.5 Dispositions. Make any Disposition except:

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(a) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Loan Parties and the Restricted Subsidiaries;

(b) Dispositions of inventory and goods held for sale in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property; *provided* that to the extent the property being transferred constitutes Current Asset Collateral, such replacement property shall constitute Current Asset Collateral;

(d) Dispositions of property to a Loan Party or a Restricted Subsidiary; *provided* that if the transferor of such property is a Loan Party (i) the transferee thereof must be a

Loan Party or (ii) such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with *Section 9.2* (other than *Section 9.2(e)*)or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair market value and any promissory note or other non-cash consideration received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Loan Party in accordance with *Section 9.2* (other than *Section 9.2(e)*); *provided* that if the property being disposed of constitutes Current Asset Collateral and is being transferred to a Non-Loan Party, such disposition shall be made only if the Payment Conditions are satisfied after giving effect thereto;

(e) Dispositions permitted by *Sections 9.2* (other than *Section 9.2(e)* or *(h)*), *9.4* (other than *Section 9.4(g)*) and *9.6* (other than *Section 9.6(d)*) and Liens permitted by *Section 9.1*(other than *Section 9.1(l)(ii)*);

(f) Dispositions of property (other than Current Asset Collateral) pursuant to sale-leaseback transactions;

(g) any issuance or sale of Equity Interests in, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and which do not materially interfere with the business of the Loan Parties and the Restricted Subsidiaries, taken as a whole;

(i) Dispositions in any Fiscal Year in an aggregate amount not to exceed the greater of (i) $40,000,000 and (ii) 7.5% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis, with any unused amounts for any Fiscal Year permitted to be carried over to the immediately succeeding Fiscal Year (excluding any carry-forward available from any prior Fiscal Year) (the "*General Asset Sale Basket*");

(j) any Disposition of any asset (or assets) on an unlimited basis for fair market value so long as not otherwise permitted under this *Section 9.5*, *provided* that:

(i) at the time of such Disposition, no Event of Default shall exist or would result from such Disposition;

(ii) with respect to any Disposition pursuant to this *clause (j)* for a purchase price in excess of $25,000,000, the Borrowers or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by *Section 9.1* and Liens permitted by *Sections 9.1(a)*, *(m)*, *(s), (t), (x), (w), (dd)(i)* and *(dd)(ii)*, *provided*, *however*, that for the purposes of this *clause (ii)*, each of the following shall be deemed to be cash,

(A) any liabilities (as shown on a Loan Party's or a Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of a Loan Party or a Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Loan Parties and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing;

(B) any securities received by a Loan Party or a Restricted Subsidiary from such transferee that are converted by such Loan Party or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred and eighty days following the closing of the applicable Disposition; and

(C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value (as determined by the Lead Administrative Borrower in good faith), taken together with all other Designated Non-Cash Consideration received pursuant to this *clause (C)* that is at that time outstanding, not in excess of the greater of (I) $40,000,000 and (II) 7.5% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis at the time of the receipt of such

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Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

provided that, notwithstanding the foregoing to the contrary, with respect to any transaction or a series of related transactions pursuant to which any Loan Party or any Restricted Subsidiary shall effect a Disposition or other transaction pursuant to this *clause (j)* (including pursuant to the sale of Equity Interests in a Restricted Subsidiary, or a merger, liquidation, amalgamation, division, contribution of assets, Equity Interests or Indebtedness or otherwise) which results in the transfer (to any Person, other than a Loan Party) of Current Asset Collateral of the type included in the determination of the Revolving Borrowing Base or the FILO Borrowing Base, or the exclusion and/or removal of Current Asset Collateral of the type which were included in the determination of the Revolving Borrowing Base or the FILO Borrowing Base (including, as a result of the application of the eligibility criteria set forth in the definition of "Eligible Credit Card Receivables" and "Eligible Inventory"), in each case, as determined by reference to the Borrowing Base Certificate most recently delivered to the Administrative Agent, (x) the aggregate fair market value of such Current Asset Collateral so disposed, transferred, removed and/or excluded (in the aggregate for all such transactions) in reliance on the 75% Cash Consideration Basket shall not exceed 25% of the sum of the Revolving Borrowing Base and the FILO Borrowing Base, measured at the time of such disposition or transfer, and (y) the cash consideration payable in respect thereof shall be an amount equal to the greater of (1) 75% of the fair

market value of such assets and (2) the aggregate amount of the Revolving Borrowing Base and the FILO Borrowing Base attributable to such assets (this *clause (j)*, the "*75% Cash Consideration Basket*");

(k) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) bulk sales or other dispositions of the Inventory of a Loan Party not in the ordinary course of business in connection with Store closings, at arm's length, *provided* that such Store closures and related Inventory dispositions shall not exceed (i) in any Fiscal Year, twenty percent (20%) of the number of the Loan Parties' Stores as of the beginning of such Fiscal Year (net of new Store openings) and (ii) in the aggregate from and after the Closing Date, fifty percent (50%) of the number of the Loan Parties' Stores in existence as of the Closing Date (net of new Store openings), *providedfurther* that all sales of Inventory in connection with store closings shall be in accordance with liquidation agreements and with professional liquidators reasonably acceptable to the Administrative Agent, *providedfurther* that all Net Cash Proceeds received in connection therewith are applied to the Obligations if then required in accordance with *Section 2.9* hereof;

(m) the unwinding of any Swap Contract;

(n) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any IP Rights;

(o) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Loan Parties or any of their Restricted Subsidiaries that is not in contravention of *Section 9.7*;

(p) Dispositions of accounts receivable in connection with the collection or compromise thereof, *provided* that no disposition of Eligible Accounts shall be permitted pursuant to this *clause (p)* unless the Lead Administrative Borrower shall have (i) delivered to the Administrative Agent written notice of such disposition in reasonable detail and (ii) if requested by the Administrative Agent, delivered to the Administrative Agent an updated Borrowing Base Certificate;

(q) sales or other dispositions by the Loan Parties or any Restricted Subsidiary of assets in connection with the closing or sale of a Store in the ordinary course of the business of the Loan Parties or such Restricted Subsidiary which consist of leasehold interests in the premises of such Store, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such Store (but excluding any Current Asset Collateral); *provided* that as to each and all such sales and closings, (A) no Event of Default shall result therefrom and (B) such sale shall be on commercially reasonable prices and terms in a *bona fide* arm's length transaction;

(r) so long as no Event of Default is continuing, Dispositions of Cash Equivalents;

(s) (i) any Disposition made to comply with any order of any Governmental Authority or any applicable Law and (ii) Dispositions of assets subject to any casualty or condemnation proceeding;

(t) any Disposition made in the ordinary course of business constituting the sale or transfer of Accounts arising pursuant to the sale of goods or rendition of services to customers to any Specified Non-Recourse Private Label Provider pursuant to a Credit Card Agreement; and

(u) Dispositions constituting the U.K. Pension Transfer;

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provided that any Disposition of any property pursuant to this *Section 9.5* (except pursuant to (i) *Sections 9.5(a), (d), (e), (k), (l), (m), (n),* (o*), (q),* or *(u)* or (ii) other than with respect to Current Asset Collateral or the Equity Interests of any Person that owns Current Asset Collateral, *Sections 9.5(i)* or *(s)*,and except for Dispositions from a Loan Party to a Loan Party), shall be for no less than the fair market value of such property either (x) at the time of execution of definitive documentation governing such Dispositions or (y) at the time of such Disposition as determined by the Lead Administrative Borrower in good faith. To the extent any Collateral is sold or transferred as expressly permitted by this *Section 9.5* to any Person other than a Loan Party, such Collateral shall be sold or transferred free and clear of the Liens created by the Loan Documents, and, if requested by the Administrative Agent, upon the certification by the Lead Administrative Borrower that such Disposition is permitted by this Agreement, the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Notwithstanding anything to the contrary set forth ~~above any sale, assignment, pledge, transfer or disposition of~~herein or in any other Loan Document, no Intellectual Property that is Material Intellectual Property may be sold, assigned, pledged, transferred or disposed of (whether by any Investment or other sale, contribution, pledge, assignment or other transfer of the Equity Interests of any Subsidiary that owns such Intellectual Property~~)~~ that is Material Intellectual Property~~, shall be made expressly subject to the ABL License and any purchaser, assignee or other transferee thereof shall agree in writing (pursuant to an agreement in form and substance reasonably satisfactory to Administrative Agent) to be bound by the ABL License.~~(including that of any Restricted Subsidiary)) to any Unrestricted Subsidiary.

Any Disposition made in reliance on an Specified Asset Disposition/Investment Provision shall be subject to compliance with *Section 7.4(b)*.

SECTION 9.6 Restricted Payments. Declare or make any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to Holdings and to its other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to Holdings and any of its other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) Holdings and each of ~~its~~the Restricted Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by *Section 9.3*) of such Person;

(c) ~~[reserved];~~for any period during which any Borrower or Restricted Subsidiary is a member of a consolidated, unitary, combined or similar Tax group of which any Borrower or any direct or indirect payment company of any Borrower or any Subsidiary is the common parent, such Borrower and Restricted Subsidiary may make Restricted Payments in an aggregate amount not to exceed the Taxes of such Tax group or otherwise payable by such parent on account of its ownership of such Borrower and its Subsidiaries;

(d) to the extent constituting Restricted Payments, Holdings, the Borrowers and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of *Section 9.2* (other than *Section 9.2(e))*, *9.4* (other than a merger, amalgamation or consolidation of Holdings or any Borrower) or *9.8* (other than *Section 9.8(a)* or *(j)*);

(e) repurchases of Equity Interests in Holdings deemed to occur upon exercise of stock options or warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options or warrants or similar rights;

(f) Holdings may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings held by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings, the Borrowers or any of their Restricted Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or otherwise pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, consultant or distributor of Holdings, the Borrowers or any of their Restricted Subsidiaries in an aggregate amount after the Closing Date not to exceed $17,500,000 in any calendar year with unused amounts in any calendar year being carried over to the next two succeeding calendar years; *provided* that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds of key man life insurance policies received by ~~the~~ Holdings or ~~its~~the Restricted Subsidiaries after the Closing Date;

(g) [reserved];

(h) Holdings may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(i) so long as no Event of Default exists or would result therefrom, the declaration and payment of dividends on Holdings' Equity Interests in an aggregate *per annum*

amount equal to 7.0% of the market capitalization of Holdings, measured as of the date of the relevant date of determination;

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(j) repurchases of Equity Interests (i) deemed to occur on the exercise of options by the delivery of Equity Interests in satisfaction of the exercise price of such options and (ii) in consideration of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing), including deemed repurchases in connection with the exercise of stock options;

(k) without duplication of any other clauses of this *Section 9.6*, other Restricted Payments that, together with any prepayment, redemption, defeasance or other satisfaction of any Indebtedness made pursuant to the General Restricted Debt Payment Basket, do not exceed in the aggregate (for all such Restricted Payments and prepayments, redemptions, defeasances or other satisfaction of Indebtedness made pursuant to the General Restricted Debt Payment Basket) at the time of such Restricted Payment and after giving Pro Forma Effect thereto in an amount equal to (i) the greater of (1) $90,000,000 and (2) 17% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis *minus* (ii) the aggregate unutilized amounts under the General Restricted Payment Basket and the General Restricted Debt Payment Basket, which have been reallocated by the Lead Administrative Borrower to make Investments pursuant to *Section 9.2(m)* (this clause (k), the "*General Restricted Payment Basket*");

(l) so long as no Event of Default exists or would result therefrom, the distribution, by dividend or otherwise, of the Equity Interests of, or debt owed to Holdings or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than the Equity Interests of any Unrestricted Subsidiary, (x) the primary assets of which are cash and/or Cash Equivalents and/or (y) the assets of which include any Material Intellectual Property, in each case, which were contributed to such Unrestricted Subsidiary by Holdings and/or any Restricted Subsidiary); and

(m) other Restricted Payments so long as the Payment Conditions shall have been satisfied;

provided that it is understood and agreed that, for purposes of this *Section 9.6*, any determination of the value of any asset (other than cash) shall be made by the Lead Administrative Borrower in good faith.

SECTION 9.7 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by Holdings, the

Borrowers and the Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto.

SECTION 9.8 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of any Loan Party, whether or not in the ordinary course of business, in excess of $10,000,000, other than:

(a) transactions between or among (i) the Loan Parties or any of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction, and (ii) the Loan Parties;

(b) transactions on terms substantially as favorable to such Loan Party or such Restricted Subsidiary as would be obtainable by such Loan Party or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transaction and the payment of fees and expenses (including the Transaction Expenses) related to the Transaction;

(d) the issuance of Equity Interests of Holdings to any officer, director, employee or consultant of Holdings or any of ~~its~~the Restricted Subsidiaries;

(e) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the disinterested members of the Board of Directors of Holdings in good faith, (ii) made in compliance with applicable ~~l~~Law and (iii) otherwise permitted under this Agreement;

(f) employment and severance arrangements between Holdings or any of ~~its~~the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(g) the non-exclusive licensing of trademarks, copyrights or other IP Rights in the ordinary course of business to permit the commercial exploitation of IP Rights between or among Affiliates and Restricted Subsidiaries of Holdings;

(h) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers and employees of Holdings and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings and the Restricted Subsidiaries;

(i) any agreement, instrument or arrangement as in effect as of the Closing Date and set forth on *Schedule 9.8*, or any amendment thereto (so long as any such amendment is not adverse to the Lenders in any material respect as compared to the applicable agreement as in effect on the Closing Date);

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(j) Restricted Payments permitted under *Section 9.6*;

(k) [reserved];

(l) transactions in which the Loan Parties or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Loan Party or such Restricted Subsidiary from a financial point of view or meets the requirements of *clause (b)* of this *Section 9.8*;

(m) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of any Loan Party, any of their Restricted Subsidiaries to the extent otherwise permitted by this Agreement and to the extent such issuance or transfer would not give rise to a Change of Control;

(n) [reserved];

(o) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by any Loan Party or any Restricted Subsidiary in such Joint Venture) in the ordinary course of business to the extent otherwise permitted under *Section 9.2*;

(p) [reserved];

(q) [reserved];

(r) any transaction approved by the majority of disinterested members of the Board of Directors of Holdings; and

(s) to the extent not otherwise prohibited under this Agreement, payments by Holdings or any of ~~its~~the Restricted Subsidiaries in respect of any of their respective Indebtedness or Equity Interests that are payable to holders of such Indebtedness or Equity Interests generally (including Affiliates that may from time to time own such Indebtedness or Equity Interests).

SECTION 9.9 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that prohibits, restricts, imposes any condition on or limits the ability of (a) any Restricted Subsidiary that is not a Loan Party to make dividends or other distributions to any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations under the Loan Documents (after giving effect to the anti-assignment provisions of the UCC, PPSA or similar applicable Laws); *provided* that the foregoing *clauses (a)* and *(b)* shall not apply to Contractual Obligations that:

(i) (x) exist on the date hereof and (to the extent not otherwise permitted by this *Section 9.9*) are listed on *Schedule 9.9* and (y) to the extent

Contractual Obligations permitted by *clause (x)* are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation;

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(iii) represent Indebtedness of a Restricted Subsidiary that is not a Loan Party that is permitted by *Section 9.3*;

(iv) (A) are customary restrictions that arise in connection with any (x) any Lien permitted by *Sections 9.1(a), (l), (s), (t), (w), (x)* and *(dd)* and relate to the property subject to such Lien or (y) Disposition permitted by *Section 9.5* applicable pending such Disposition solely to the assets subject to such Disposition;

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under *Section 9.2* and applicable solely to such joint venture entered into in the ordinary course of business;

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under *Section 9.3*, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness and the proceeds and products thereof;

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(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to *Sections 9.3(e), (m)(i), (q), (r)* or *(u)* to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiary party to such Indebtedness;

(ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Loan Party or any Restricted Subsidiary;

(x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

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

(xii) ~~are restrictions contained in the Existing 2024 Notes Indenture and the Existing 2024 Notes~~[reserved];

(xiii) arise in connection with cash or other deposits permitted under *Section 9.1*;or

(xiv) comprise restrictions imposed by any agreement governing Indebtedness entered into after the Closing Date and permitted under *Section 9.3* that are, taken as a whole, in the good faith judgment of the Lead Administrative Borrower, no more restrictive with respect to Loan Parties or any Restricted Subsidiary than customary market terms for Indebtedness of such type, so long as the Lead Administrative Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder.

SECTION 9.10 Changes in Fiscal Year. Make any change in Fiscal Year; *provided*, *however*, that Holdings and the Restricted Subsidiaries may, upon written notice to the Administrative Agent, change its Fiscal Year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Holdings, the Lead Administrative Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 9.11 Prepayment, Etc. of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal and interest and mandatory prepayments of principal and interest shall be permitted) any Indebtedness constituting (x) Material Junior Financing or (y) the FILO Loans, except (i) so long as the Payment Conditions are satisfied after giving effect thereto, any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness; (ii) any other prepayment, redemption, defeasance or other satisfaction of any Indebtedness that, together with any Restricted Payment made pursuant to General Restricted Payment Basket, do not exceed in the aggregate (for all such prepayments, redemptions, defeasances or other satisfaction of Indebtedness made pursuant to this *clause (ii)* and Restricted Payments made pursuant to the General Restricted Debt Payment Basket) at the time of payment and after giving Pro Forma Effect thereto in an amount equal to (A) the greater of (1) $90,000,000 and (2) 17% of Consolidated EBITDA as of the most recently ended Test Period on a Pro Forma Basis *minus* (B) the aggregate unutilized amounts under the General Restricted Debt Payment Basket and the General Restricted Payment Basket, which have been reallocated by the Lead Administrative Borrower to make Investments pursuant to *Section 9.2(m)* (this *clause (ii)*, the "*General Restricted Debt Payment Basket*"), *provided* that the General Restricted Debt Payment Basket may not be utilized to repay any FILO Loans; (iii) the refinancing of any Indebtedness with the Net Cash Proceeds of, or in exchange for, any Permitted Refinancing; (iv) the conversion (or exchange) of any Indebtedness to Equity Interests (other than Disqualified Equity Interests) of Holdings; (v) the prepayment, redemption, purchase,

defeasance or other satisfaction of Indebtedness of the Borrowers or any Restricted Subsidiary owed to Holdings, the Borrowers or a Restricted Subsidiary or the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness with the proceeds of any other Indebtedness otherwise permitted by *Section 9.3*; (vi) any Permitted Refinancing of any Indebtedness; (vii) any prepayment, redemption, purchase, defeasance or other satisfaction with the Net Cash Proceeds of any Permitted Equity Issuance; and (viii) the prepayment of Indebtedness incurred pursuant to *clauses (h)* and *(v)* of *Section 9.3*.

SECTION 9.12 Modification of Junior Financing Agreements. Amend, modify or change in any manner materially adverse to the interest of the Lenders the subordination terms governing any Junior Financing.

ARTICLE X.

EVENTS OF DEFAULT

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SECTION 10.1 Events of Default. Each of the events referred to inthe below clauses of this *Section 10.1* shall constitute an "*Event of Default*":

(a) *Non-Payment*. The Borrowers or any other Loan Party fails to pay, in the currency required hereunder, (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*.

(i) Any Loan Party or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in (A) *Article VI; provided* that any failure to comply with *Article VI* shall be subject to cure to the extent provided in *Section 10.4*, (B) *Section 7.3(a)*, *Section 8.1(a)* (solely with respect to Holdings or a Borrower), or the last sentence of *Section 8.9*,or (C) *Article IX*; or

(ii) during the continuance of any Cash Dominion Period, the Borrowers or any other Loan Party fails to perform or observe (or to cause to be performed or observed) any covenant or agreement contained in *Section 8.12* and such failure continues for two (2) Business Days; or

(iii) the Borrowers or any other Loan Party fails to perform or observe (or to cause to be performed or observed) any covenant or agreement contained in *Section 7.5* and such failure continues for ten (10) Business Days; or

(iv) the Borrowers or any other Loan Party fails to perform or observe (or to cause to be performed or observed) any covenant or agreement contained in *Section 8.5* (in respect of any property insurance policy insuring any inventory), and such failure continues for fifteen (15) Business Days; or

(v) the Borrowers or any other Loan Party fails to perform or observe (or to cause to be performed or observed) any covenant or agreement contained in *Section 7.4*, *provided* that (x) in the case of any Borrowing Base Certificate required to be delivered during any Quarterly Borrowing Base Reporting Period or any Monthly Borrowing Base Reporting Period, such failure continues for five (5) Business Days or (y) in the case of any Borrowing Base Certificate required to be delivered during any Weekly Borrowing Base Reporting Period, such failure continues for three (3) Business Days; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in *Section 10.1(a)* or *(b)* above and, for the purposes of clarity, including any failure to perform or observe any covenant or agreement contained in *Section 8.12* other than during the continuance of a Cash Dominion Period) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Lead Administrative Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an individual outstanding principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by any Loan Party) the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this *clause (e)(B)* shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to *Section 10.2*; or

(f) *Insolvency Proceedings, Etc*. Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes

an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, monitor, custodian, conservator, liquidator, provisional liquidator, rehabilitator, administrator, administrative receiver, interim receiver, examiner, sequestrator, compulsory manager or

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similar officer for it or for all or any material part of its property; or any receiver, trustee, monitor, custodian, conservator, liquidator, provisional liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and, in respect of any Loan Party other than an English Loan Party or ~~the Specified~~an Irish ~~Subsidiary Guarantor~~Loan Party, the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days in respect of any Loan Party other than an English Loan Party or ~~the Specified~~an Irish ~~Subsidiary Guarantor~~Loan Party, or fourteen (14) calendar days in respect of an English Loan Party or ~~the Specified~~an Irish ~~Subsidiary Guarantor~~Loan Party;*provided* that such proceeding is the filing of a winding-up petition or an order for relief is entered in any such proceeding; or

(g) *Monetary Judgments Generally*. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive calendar days; or

(h) *Specified Judgments, Settlements and Arbitration Awards*. There shall exist one or more judgments or orders (other than any Specified Appealable Judgment or Order) and/or arbitration awards or settlements in respect of any Specified Litigation or Arbitration Proceeding which shall require any Loan Party or any Restricted Subsidiary to pay amount equal to or greater than the Threshold Amount in respect thereof (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment, order, arbitration award, or settlement and has not denied or failed to acknowledge coverage thereof), but solely to the extent that Excess Availability is less than $300,000,000 (determined giving effect to a Specified Litigation and Arbitration Reserve); or

(i) *Pension Matters*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of any Loan Party or their respective ERISA Affiliates under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any of their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (iii) with respect to a Foreign Plan a termination, withdrawal or noncompliance with applicable law or plan terms that would reasonably be expected to result in a Material Adverse Effect, (iv) Holdings or any of its Subsidiaries shall have been notified that any of them has been issued with

a Contribution Notice or Financial Support Direction which would reasonably be expected to result in a Material Adverse Effect; or (v) a Canadian Pension Event occurs or any Lien arises (save for contribution amounts not yet due) in connection with any Canadian Pension Plan, which has resulted or would reasonably be expected to result in a Material Adverse Effect; or

(j) *Invalidity of Loan Documents*. Any material provision of any Loan Document at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under *Section 9.4* or *9.5*) or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Commitments), or purports in writing to revoke or rescind any Loan Document; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to *Section 4.1* or *8.11* shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under *Section 9.4* or *9.5*) cease to create, or any Lien purported to be created by any Collateral Document shall be asserted in writing by any Loan Party not to be, a valid and perfected Lien, with the priority required by the Collateral Documents (or other security purported to be created on the applicable Collateral) on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under *Section 9.1*, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file UCC continuation statements or PPSA financing change statements, as applicable, and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l) *Junior Financing Documentation*. (i) Any of the Obligations of the Loan Parties under the Loan Documents for any reason shall cease to be "Senior Indebtedness" (or any comparable term) or "Senior Secured Financing" (or any comparable term) under, and as defined in any Junior Financing Documentation governing Junior Financing subordinated in right of payment to the Obligations under the Loan Documents with an individual principal amount of not less than the Threshold Amount (including all amounts owing to creditors under any combined or syndicated credit arrangement) or (ii) the subordination provisions set forth in any Junior Financing Documentation governing Junior Financing subordinated in right of payment to the Obligations under the Loan Documents with an individual principal amount of not less than the Threshold Amount (including all

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amounts owing to creditors under any combined or syndicated credit arrangement) shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any such Junior Financing, if applicable; or

(m) *Change of Control*. There occurs any Change of Control.

SECTION 10.2 Remedies upon Event of Default.

(a) If any Event of Default occurs and is continuing, the Administrative Agent may, and, at the request of the Requisite Lenders shall, take any or all of the following actions:

(i) declare the Commitments of each Lender and any obligation of the Issuers to make L/C Credit Extensions to be terminated, whereupon such Commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(iii) require that the Borrowers Cash Collateralize the Letter of Credit Obligations (in an amount equal 103% of the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and/or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law, the Commitments of each Lender and any obligation of the Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the Letter of Credit Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b) The Borrowers hereby irrevocably waives the right to direct the application of any and all payments in respect of the Obligations and any proceeds of Collateral after the occurrence and during the continuance of an Event of Default and agrees that during the continuance of a Specified Event of Default, the Administrative Agent may in its sole discretion, or upon the written direction of the Requisite Lenders, deliver a notice to each Approved Account Bank instructing them to cease complying with any instructions from any Loan Party and to transfer all funds therein to the Administrative Agent and the Administrative Agent shall apply all payments in respect of any Obligations and all funds on deposit in the Concentration Account and all other proceeds of Collateral in the order specified in *Section 10.3*.

(c) Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are the failure to comply with *Section 6.1* with respect to the Test Period most recently ended, then the Administrative Agent may not take any of the actions set forth in *subclauses (i)*, *(ii)*, *(iii)* and *(iv)* of *Section 10.2(a)* during the period commencing on the date that the Administrative Agent receives a Notice of Intent to Cure and

ending on the Cure Expiration Date with respect thereto in accordance with and to the extent permitted by *Section 10.4*.

SECTION 10.3 Application of Proceeds. After the occurrence of an Event of Default and the exercise of remedies provided for in *Section 10.2* (or after the Loans have automatically become immediately due and payable and the Letter of Credit Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to *Section 10.2(a)*), any amounts received on account of the Obligations shall, subject to the provisions of *Section 2.16*, be applied by the Administrative Agent in the following order:

First, ratably, to pay Obligations in respect of any fees, indemnities, expense reimbursements, and other amounts (including (x) Attorney Costs of the Administrative Agent or the Collateral Agent and (y) Protective Advances made by the Administrative Agent or its Affiliates or branches and any interest in respect thereof) then due to the Administrative Agent or the Collateral Agent or any of its Affiliates or branches (other than in respect of Secured Hedge Agreements or Cash Management Obligations);

Second, ratably, to pay any Obligations in respect of fees, indemnities, expense reimbursements, and other amounts (excluding principal, interest and Letter of Credit Fees owed to the Revolving Credit Lenders in their respective capacities as such) then due to the Revolving Credit Lenders and any Issuer (other than in respect of Secured Hedge Agreements or Cash Management Obligations);

Third, ratably, to pay Obligations in respect of Letter of Credit Fees and interest due and payable in respect of the Revolving Credit Facility (other than to the extent interest is paid pursuant to clause *First* above, any Protective Advances);

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Fourth, ratably, to pay principal of any Swing Loans and, to the extent not paid pursuant to clause *First* above, of any Protective Advances;

Fifth, ratably, to pay principal on the Loans (other than the Protective Advances, Swing Loans and FILO Loans) and unreimbursed Letter of Credit Borrowings;

Sixth, to pay an amount to the Administrative Agent equal to 103% of the Letter of Credit Obligations on such date, to be held in the Concentration Account as Cash Collateral for such Obligations;

Seventh, ratably, to pay any Obligations in respect of fees, indemnities, expense reimbursements, and other amounts (excluding principal and interest owed to the FILO Lenders in their respective capacities as such) then due to the FILO Lenders;

Eighth, ratably, to pay Obligations in respect of interest due and payable in respect of the FILO Facility;

Ninth, ratably, to pay principal on the FILO Loans;

Tenth, ratably, to pay outstanding Obligations in respect of Secured Hedge Agreements and Cash Management Obligations provided by any other Secured Party and for which an Availability Reserve has been implemented and is in effect;

Eleventh, ratably, to pay any remaining outstanding Obligations in respect of Secured Hedge Agreements and Cash Management Obligations due to any Secured Party;

Twelfth, ratably,to the payment of any other Obligation due to the Secured Parties; and

Thirteenth, after all of the Obligations have been paid in full, to the Borrowers or as the Borrowers shall direct or as otherwise required by Law.

Subject to *Sections 2.4, 2.16, 8.12 and 10.5*, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Sixth* above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrowers.

Notwithstanding the foregoing, if sufficient funds are not available to fund all payments to be made in respect of any Secured Obligation described in any of *clauses First* through *Twelfth* above, the available funds being applied with respect to any such Secured Obligation (unless otherwise specified in such clause) shall be allocated to the payment of such Secured Obligation ratably, based on the proportion of the Administrative Agent's, the Collateral Agent's and each applicable Lender's or Issuer's interest in the aggregate outstanding Secured Obligations described in such clauses; *provided*, *however*, that payments that would otherwise be allocated to the Lenders shall be allocated *first* to repay Protective Advances and Swing Loans *pro rata* until such Protective Advances and Swing Loans are paid in full and *then* to repay the Loans. The order of priority set forth in *clauses First* through *Twelfth* above may at any time and from time to time be changed by the agreement of all Lenders without necessity of notice to or consent of or approval by the Borrowers, any Secured Party that is not a Lender or Issuer or by any other Person that is not a Lender or Issuer. The order of priority set forth in *clauses First* through *Twelfth* above may be changed only with the prior written consent of the Administrative Agent in addition to that of all Lenders. Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section.

SECTION 10.4 Right to Cure.

(a) Notwithstanding anything to the contrary contained in *Section 10.1*, in the event of any Event of Default under *Section 6.1*, following delivery of a Notice of Intent to Cure in accordance herewith and until the expiration of the tenth (10th) Business Day after the date on which the Consolidated Fixed Charge Coverage Ratio calculation is required to be delivered pursuant to *Section 6.1* or *Section 7.2(a)* (such date, the "*Cure Expiration Date*"), Holdings may

designate any portion of the Net Cash Proceeds of any issuance of common (or, if on terms and conditions reasonably acceptable to the Administrative Agent, preferred) Equity Interests of any Loan Party or any cash capital contribution to the common or preferred equity of any Loan Party as an increase to Consolidated EBITDA with respect to such applicable Fiscal Quarter; *provided* that all such Net Cash Proceeds to be so designated (i) are actually received by the Loan Parties as cash common or preferred equity (including through capital contribution of such Net Cash Proceeds to the Loan Parties) after the date of such Notice of Intent to Cure and before the Cure Expiration Date and (ii) the aggregate amount of

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such Net Cash Proceeds or cash capital contribution that are so designated shall not exceed 100% of the aggregate amount necessary to cure such Event of Default under *Article VI* for any applicable Test Period.

(b) Upon receipt by the Loan Parties of any such designated Net Cash Proceeds or cash capital contribution (the "*Cure Amount*") in accordance with this *Section 10.4*, Consolidated EBITDA for any period of calculation which includes the last Fiscal Quarter of the Test Period ending immediately prior to the date on which such Cure Amount was received shall be increased, solely for the purpose of calculating the Consolidated Fixed Charge Coverage Ratio pursuant to *Section 6.1*, by an amount equal to the Cure Amount. The resulting increase to Consolidated EBITDA and any reduction in Indebtedness, if applicable, from designation of a Cure Amount shall not result in any adjustment to Consolidated EBITDA or any other financial definition for any purpose under this Agreement other than for purposes of calculating the Consolidated Fixed Charge Coverage Ratio pursuant to *Section 6.1* and for additional clarification shall not adjust the calculation of Consolidated EBITDA for purposes of determining the Net Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio or Consolidated Fixed Charge Coverage Ratio (other than for purposes of actual compliance with *Section 6.1* as of the end of any applicable Test Period). Any Indebtedness prepaid with the proceeds of the Cure Amount shall be deemed outstanding for purposes of determining compliance with *Section 6.1*.

(c) If, after giving effect to the foregoing recalculations, the Loan Parties shall then be in compliance with the requirements of *Section 6.1*, the Loan Parties shall be deemed to have satisfied the requirements of *Section 6.1* as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable existing breach or default of *Section 6.1* shall be deemed cured for this purpose of the Agreement.

(d) In each period of four Fiscal Quarters, there shall be at least two (2) Fiscal Quarters for which Consolidated EBITDA is not increased by exercise of a cure pursuant to *Section 10.4(a)*. Consolidated EBITDA may not be increased by the exercise of a cure pursuant to *Section 10.4(a)* more than four (4) times during the term of this Agreement.

(e) From the date of delivery of a Notice of Intent to Cure until the earlier to occur of the Cure Expiration Date and the date on which the Administrative Agent is notified by Holdings or the Lead Administrative Borrower that the required contribution will not be made, the Event of Default resulting from the breach of *Section 6.1* for which the applicable Notice of Intent to Cure was delivered shall be deemed to exist for all purposes of the Loan Documents,

including, without limitation, conditions to funding (*provided* that, during such period, the exercise by the Administrative Agent of its rights or remedies with respect to such Event of Default resulting from the breach of *Section 6.1* shall be subject to the provisions of *Section 10.2(c)*); and in the event the required contribution is not made by the Cure Expiration Date, the Administrative Agent and the Lenders shall have all rights and remedies available to them in respect of such Event of Default as provided in this Agreement and the other Loan Documents.

SECTION 10.5 Actions in Respect of Letters of Credit; Cash Collateral.

(a) *Certain Credit Support Events*. At any time (i) upon the Letter of Credit Expiration Date, (ii) after the aggregate funds on deposit in the Concentration Account to Cash Collateralize Letter of Credit Obligations shall be less than 103% of the Letter of Credit Obligations and (iii) as may be required by *Section 2.9*, *Section 2.16* or *Section 10.2*, the Borrowers shall pay to the Administrative Agent in Same Day Funds at the Administrative Agent's Office referred to in *Section 12.8*, for deposit in the Concentration Account, (x) in the case of *clauses (i)* and *(ii)* above, the amount required to that, after such payment, the aggregate funds on deposit in the Concentration Account counts equals or exceeds 103% of the sum of all outstanding Letter of Credit Obligations and (y) in the case of *clause (iii)* above, the amount required by *Section 2.9*, *Section 2.16* or *Section 10.2*. The Administrative Agent may, from time to time after funds are deposited in the Concentration Account, apply funds then held in the Concentration Account to the payment of any amounts, in accordance with *Section 2.9*, *Section 2.16* and *Section 10.2*, as shall have become or shall become due and payable by the Borrowers to the Issuers or Lenders in respect of the Letter of Credit Obligations. The Administrative Agent shall promptly give written notice of any such application; *provided*, *however*, that the failure to give such written notice shall not invalidate any such application. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby or amounts required hereunder, the Borrowers or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(b) *Grant of Security Interest*. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Collateral Agent, the applicable Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to *Section 10.5(c)*. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Collateral Agent or the applicable Issuer as herein provided, or that the total amount of such Cash Collateral is less than the amount required to be maintained pursuant to this Agreement, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Collateral

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Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained

in blocked, non-interest bearing deposit accounts at Bank of America.. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) *Application*. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this *Section 10.5* or *Sections 2.4*, *2.9*, *2.13* or *10.2* in respect of Letters of Credit or Swing Loans shall be held and applied to the satisfaction of the specific Letter of Credit Obligations, Swing Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) *Release*. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender or, as appropriate, its assignee following compliance with *Section 12.2(b)(vi)*) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; *provided*, *however*, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this *Section 10.5* may be otherwise applied in accordance with *Section 10.3*), and (y) the Person providing Cash Collateral and the applicable Issuer or Swing Loan Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

ARTICLE XI.

THE ADMINISTRATIVE AGENT

SECTION 11.1 Appointment and Authorization.

(a) Each of the Lenders and the Issuers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this *Article XI* (other than *Sections 11.6* and *11.11*) are solely for the benefit of the Administrative Agent, the Lenders and the Issuers, and neither the Borrowers nor any other Loan Party shall have rights as a third-party beneficiary of any such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and/or Cash Management Bank) and the Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Lender and such Issuer for

purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to *Section 11.5* for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this *Article XI* and *Article XII* (including, without limitation, *Sections 11.3, 11.13, 12.3, 12.4* and *12.5*, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto ~~(including the Senior Notes Intercreditor Agreement)~~, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) For the purposes of holding any hypothec granted pursuant to the Laws of the Province of Quebec, each of the and each of the Lenders (including in its capacities as a potential Hedge Bank and/or Cash Management Bank), the Issuers and the other Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent and, to the extent necessary, ratifies the appointment and authorization of Collateral Agent, to act as the hypothecary representative of the applicable Secured Parties as contemplated under Article 2692 of the Civil Code of Quebec, and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Collateral Agent under any related deed of hypothec. The Collateral Agent shall have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Collateral Agent pursuant to any such deed of hypothec and applicable Law. Any person who becomes a Secured Party shall be deemed to have consented to and confirmed the Collateral Agent

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as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Secured Party, all actions taken by the Collateral Agent in such capacity. The substitution or replacement of the Collateral Agent pursuant to the provisions of this *Article XI* shall also constitute the substitution or replacement of the Collateral Agent as hypothecary representative as aforesaid.

SECTION 11.2 Rights as a Lender. Any Person serving as an Agent (including as Administrative Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates and branches may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates

or branches may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

SECTION 11.3 Exculpatory Provisions. Neither the Administrative Agent nor any other Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, an Agent (including the Administrative Agent):

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing and without limiting the generality of the foregoing, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Requisite Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates or branches in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in *Sections 12.1* and *10.2*) or (ii) in the absence of its own gross negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein.

The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default is given to the Administrative Agent by a Loan Party, a Lender or an Issuer.

No Agent-Related Person shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or

observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in *Article IV* or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vii) to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

SECTION 11.4 Reliance by the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution)

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believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Requisite Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which 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 or any other Loan Document in accordance with a request or consent of the Requisite Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; provided that the Administrative Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law.

SECTION 11.5 Delegation of Duties. The Administrative Agent or Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent. The Administrative Agent, the

Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article shall apply to any such sub-agent, and to the Agent-Related Persons of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or the Collateral Agent. The Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final judgment that the Administrative Agent or the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 11.6 Resignation of Administrative Agent and Collateral Agent.

(a) The Administrative Agent or the Collateral Agent may at any time give notice of its resignation to the Lenders, the Issuers and the Borrowers. Upon receipt of any such notice of resignation, the Requisite Lenders shall have the right, with the consent of the Lead Administrative Borrower at all times other than during the existence of an Event of Default (which consent of the Lead Administrative Borrower shall not be unreasonably withheld, conditioned or delayed), to appoint a successor, which shall be a Lender or a bank with an office in the United States, or an Affiliate or branch of any such Lender or bank with an office in the United States. If no such successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation, then the retiring Administrative Agent or Collateral Agent, as applicable, may on behalf of the Lenders and the Issuers, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify the Lead Administrative Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders or the Issuers under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor of such Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent or Collateral Agent, as applicable, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuer directly, until such time as the Requisite Lenders appoint a successor Administrative Agent as provided for above in this *Section 11.6*. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Requisite Lenders may request, in order to (i) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (ii) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, such successor shall succeed to and become vested with all of the rights, powers, privileges and

duties of the retiring (or retired), as applicable, Administrative Agent or Collateral Agent (other than any rights to indemnity payments or other amounts owed to the retiring (or retired) Administrative Agent or Collateral Agent), and the retiring Administrative Agent or Collateral Agent, as applicable, shall

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be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this *Section 11.6*). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and *Sections 12.3, 12.4* and *12.5* shall continue in effect for the benefit of such retiring Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Agent was acting as Administrative Agent or Collateral Agent, as applicable and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Agent.

(b) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuer and Swing Loan Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuer and Swing Loan Lender, (ii) the retiring Issuer and Swing Loan Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuer shall issue letters of credit in substitution for the Letters of Credit issued by Bank of America, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuer to effectively assume the obligations of the retiring Issuer with respect to such Letters of Credit.

SECTION 11.7 Non-Reliance on Administrative Agent and Other Lenders; Disclosure of Information by Agents. Each Lender and each Issuer acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each Lender and each Issuer also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Agent-Related Persons 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 investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

SECTION 11.8 No Other Duties; Other Agents, Arrangers, Managers, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder and such Persons shall have the benefit of this *Article XI*. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any agency or fiduciary or trust relationship with any Lender, Holdings, the Borrowers or any of their respective Subsidiaries. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 11.9 Acceptable Intercreditor Agreements. The Administrative Agent and the Collateral Agent are authorized to enter into any Acceptable Intercreditor Agreement, and the parties hereto acknowledge that each such Acceptable Intercreditor Agreement shall be binding upon them. To the extent applicable, each Lender (a) hereby consents to the subordination of the Liens on the Collateral other than the Current Asset Collateral securing the Obligations on the terms set forth in any Acceptable Intercreditor Agreement, (b) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Acceptable Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers and such Secured Parties are intended third-party beneficiaries of such provisions and the provisions of each Acceptable Intercreditor Agreement.

SECTION 11.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made

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any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuers and the Administrative Agent under Sections 2.*12*, *12.3* and *12.4*) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, interim receiver, assignee, trustee, monitor, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under *Sections 2.12*, *12.3* and *12.4*.

Nothing contained herein shall be deemed to authorize the Administrative Agent to, or authorize or consent to or accept or adopt on behalf of any Lender or any Issuer, any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Requisite Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any other Debtor Relief Laws or similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles

that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Requisite Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Requisite Lenders contained in *clauses (a)* through *(m)* of *Section 12.1*), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

SECTION 11.11 Collateral and Guaranty Matters. Without limiting the provisions of *Section 11.10*, each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the Issuers irrevocably authorizes the Administrative Agent and the Collateral Agent to, and the Administrative Agent and the Collateral Agent agree that they will:

(a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) upon the occurrence of the Obligations Payment Date, (ii) at the time the property subject to such Lien is transferred or is to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person (other than any other Loan Party), (iii) if the release of such Lien is approved, authorized or ratified in writing by the Requisite Lenders (or such greater proportion of the Lenders as may be required by *Section 12.1*), or (iv) if the property subject to such Lien is owned by a Loan Party (other than Holdings or the Lead Administrative Borrower), upon release of such Loan Party from its obligations under the Loan Documents pursuant to *Section 11.11(c)*;

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(b) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by *Section 9.1(i)*;

(c) release any Loan Party (other than Holdings or the Lead Administrative Borrower) from its obligations under the Loan Documents if such Person becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; *provided* that no such

release shall occur if any such Person continues to Guarantee ~~the Senior Notes Indebtedness, the Untendered Existing 2024 Notes Indebtedness or~~ any Material Indebtedness of a Loan Party (or~~, in each case,~~ any Permitted Refinancing thereof);*provided*, *further*, that no Guarantee shall be released solely as a result of a failure of the relevant Guarantor to be a Wholly-Owned Subsidiary of Holdings unless any of the following is true: (i) it is no longer a direct or indirect majority-owned subsidiary of Holdings, (ii) there is a bona fide business purpose for the transaction which would result in such release (and such transaction is not for the primary purpose of releasing such Guarantee) or (iii) after giving pro forma effect to such release and the consummation of the relevant transaction, Holdings is deemed to have made a new Investment in such person (as if such person was then newly acquired) and such Investment is permitted pursuant to this Agreement (it being understood, this proviso shall not limit the release of any Guarantor that otherwise qualifies as an Excluded Subsidiary for reasons other than not being wholly-owned);

(d) if any Loan Party (other than the Lead Administrative Borrower) shall cease to be a Subsidiary as a result of a transaction permitted hereunder (as certified in writing by a Responsible Officer of the Lead Administrative Borrower), and the Lead Administrative Borrower notifies the Administrative Agent in writing that it wishes such Loan Party to be released from its obligations under the Loan Documents and provides the Administrative Agent and the Collateral Agent such certifications or documents as either such Agent shall reasonably request, (i) release such Subsidiary from its obligations under the Loan Documents and (ii) release any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary; *provided* that no such release shall occur if such Subsidiary continues to Guarantee ~~the Senior Notes Indebtedness, the Untendered Existing 2024 Notes Indebtedness or~~ any Material Indebtedness of a Loan Party (or~~, in each case,~~ any Permitted Refinancing thereof); and

(e) if any Loan Party incurs any Lien on the Collateral permitted by *Section 9.1*, enter into any Acceptable Intercreditor Agreement to the extent the execution of such Acceptable Intercreditor Agreement is contemplated by the terms of this Agreement in connection with such Lien.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Requisite Lenders will confirm in writing the Administrative Agents and/or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Guaranty pursuant to this *Section 11.11*. In each case as specified in this *Section 11.11*, the applicable Agent will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Subsidiary Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this *Section 11.11*.

No Agent shall have any liability whatsoever to any Secured Party as a result of effectuating or execution any document evidencing the release of Collateral or any Loan Party by

it as permitted (or which such Agent believes in good faith to be permitted) by this *Section 11.11*, and any execution and delivery of documents by any Agent pursuant to this *Section 11.11* shall be without recourse to or warranty by such Agent.

No Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent or the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 11.12 Secured Cash Management Agreements and Secured Hedge Agreements.

(a) Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of *Section 10.3*, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this *Article XI* to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

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(b) Each Secured Party hereby agrees that the benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not an Agent, a Lender or an Issuer party hereto as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative, shall confirm such agreement in a writing in form and substance reasonably acceptable to the Administrative Agent) this *Article XI* and *Sections 3.1*, *3.2, 12.4, 12.6, 12.19, 12.23* and *12.26* and any Acceptable Intercreditor Agreement, and the decisions and actions of any Agent and the Requisite Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; *provided, however*, that, notwithstanding the foregoing, (x) such Secured Party shall be bound by the provisions set forth above only to the extent of liabilities, reimbursement obligations, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements with respect to or otherwise relating to the Liens and Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (y) each of

the Agents, the Lenders and the Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (z) such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

SECTION 11.13 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent and each other Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless the Administrative Agent and each other Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence, bad faith or willful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Requisite Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence, bad faith or willful misconduct for purposes of this *Section 11.13*. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this *Section 11.13* applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrowers, *provided* that such reimbursement by the Lenders shall not affect the Borrowers' continuing reimbursement obligations with respect thereto, *provided further* that the failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. For purposes hereof, a Lender's pro rata share or ratable share shall be determined based upon its share of the sum of the total Revolving Credit Exposures, outstanding FILO Loans and other Loans and unused Commitments at the time. The undertaking in this Section *11.13* shall survive termination of the Commitments, the payment of

all other Obligations and the resignation of the Administrative Agent, the Swing Loan Lender or any Issuer.

SECTION 11.14 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 not, for the avoidance of doubt, to or for the benefit of any 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 Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a

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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 either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 11.15 Security Trustee.

(a) In this Agreement, any Bermuda Collateral Document, any English Collateral Document or any Irish Collateral Document, and any rights and remedies exercisable by, any documents to be delivered to, or any other indemnities or obligations in favor of the Collateral Agent shall be, as the case may be, exercisable by, delivered to, or be indemnities or other obligations in favor of, the Collateral Agent (or any other Person acting in such capacity) in its capacity as security trustee of the Secured Parties to the extent that the rights, deliveries, indemnities or other obligations relate to the Bermuda Collateral Documents, the English Collateral Documents or the Irish Collateral Documents, ~~or, in each case, the security thereby created. Any obligations of the Collateral Agent (or any other Person acting in such capacity) in this Agreement, the Bermuda Collateral Documents, the English Collateral Documents or the Irish Collateral Documents, shall be obligations of the Collateral Agent in its capacity as security trustee of Secured Parties to the extent that the obligations relate to the Bermuda Collateral Documents, the English Collateral Documents or the Irish Collateral Documents~~ or, in each case, the security thereby created. Additionally, in its capacity as security trustee of the Secured Parties, the Collateral Agent (or any other Person acting in such capacity) shall have (a) all the rights, remedies and benefits in favor of the Collateral Agent contained in the provisions of the whole of this *Article XI*; (b) all the powers of an absolute owner of the security constituted by the Bermuda Collateral Documents, the English Collateral Documents and the Irish Collateral Documents, and (c) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owed by it under the Bermuda Collateral Documents, the English Collateral Documents or the Irish Collateral Documents and/or any of the other Loan Documents.

(b) Each Secured Party hereby appoints the Collateral Agent to act as its trustee under and in relation to the Bermuda Collateral Documents, the English Collateral Documents and the Irish Collateral Documents, and to hold the assets subject to the security thereby created as trustee for the Secured Parties on the trusts and other terms contained in the Bermuda Collateral Documents, the English Collateral Documents and the Irish Collateral Documents, and each Secured Party hereby irrevocably authorizes the Collateral Agent in its capacity as security trustee of the Secured Parties to exercise such rights, remedies, powers and

discretions as are specifically delegated to the Collateral Agent as security trustee of the Secured Parties by the terms of the Bermuda Collateral Documents, the English Collateral Documents and the Irish Collateral Documents, together with all such rights, remedies, powers and discretions as are reasonably incidental thereto.

(c) Any reference in this Agreement to Liens stated to be in favor of the Collateral Agent shall be construed so as to include a reference to Liens granted in favor of the Collateral Agent in its capacity as security trustee of Secured Parties.

(d) The Secured Parties agree that if at any time that the Person acting as security trustee of the Secured Parties in respect of the Bermuda Collateral Documents, the English Collateral Documents or the Irish Collateral Documents shall be a Person other than the Collateral Agent, such other Person shall have the rights, remedies, benefits and powers granted to the Collateral Agent in its capacity as security trustee of the Secured Parties under this Agreement, the Bermuda Collateral Documents, the English Collateral Documents and the Irish Collateral Documents.

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(e) Nothing in this *Section 11.15* shall require the Collateral Agent in its capacity as security trustee of the Secured Parties under this Agreement, the Bermuda Collateral Documents, the English Collateral Documents and the Irish Collateral Documents to act as a trustee at common law or to be holding any property on trust, in any jurisdiction that is not a Covered Jurisdiction which may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable.

SECTION 11.16 Reports and Financial Statements. By signing this Agreement, each Lender (and with respect to clause (a), each Secured Party):

(a) agrees to furnish the Administrative Agent at its written request, and at such frequency as the Administrative Agent may reasonably request in writing, with a summary of all Obligations of any Loan Party arising under any Secured Hedge Agreement and all Cash Management Obligations due or to become due to such Lender or its Affiliates or branches;

(b) is deemed to have requested that the Administrative Agent furnish such Lender, promptly after they become available, copies of all financial statements (and other information) required to be delivered by the Borrowers under *Section 7.1* and *Section 7.2*, all commercial finance examinations and appraisals of the Collateral received by the Administrative Agent (collectively, the "*Reports*"), and the notices delivered by the Borrowers under *Section 7.3*, and the Administrative Agent agrees to furnish the same promptly to the Lenders (which Reports may be furnished in accordance with the penultimate paragraph of *Section 6.1*);

(c) expressly agrees and acknowledges that the Administrative Agent makes no representation or warranty as to the accuracy of the Reports, and shall not be liable for any information contained in any Report;

(d) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Administrative Agent or any other party performing any audit or examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel;

(e) agrees to keep all Reports confidential in accordance with the provisions of *Section 12.17* hereof; and

(f) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Administrative Agent and any such other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any credit extensions that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in Swing Loans and Letters of Credit, or the indemnifying Lender's purchase of, Loans of the Borrowers; and (ii) to pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including attorney costs) incurred by the Administrative Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender in violation of the terms hereof.

SECTION 11.17 Canadian Anti-Money Laundering Legislation. If the Administrative Agent has ascertained the identity of any Loan Party or any authorized signatories of any Loan Party for the purposes of the Proceeds of Crime Act and other applicable anti-terrorism Laws and "know your client" policies, regulations, Laws or rules (the Proceeds of Crime Act and such other anti-terrorism Laws, applicable policies, regulations, Laws or rules, collectively, including any guidelines or orders thereunder, "*AML Legislation*"), then the Administrative Agent:

(a) shall be deemed to have done so as an agent for each Lender and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of the applicable AML Legislation; and

(b) shall provide to the Administrative Agent, copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each Lender agrees that the Administrative Agent has no obligation to ascertain the identity of the Loan Parties or any authorized signatories of the Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Loan Parties or any such authorized signatory in doing so.

SECTION 11.18 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or any Issuer (the "*Applicable Credit Party*"), whether or not in respect of an Obligation due and owing by any Borrower or any other Loan Party at such time, where such payment is a Rescindable Amount, then in any such event, each Applicable Credit

Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Applicable Credit Party in Same Day Funds in the currency so received, together with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. Each

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Applicable Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Applicable Credit Party promptly upon determining that any payment made to such Applicable Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE XII.

MISCELLANEOUS

SECTION 12.1 Amendments, Etc. Except as otherwise set forth in this Agreement (including, without limitation, in *Sections 2.15*, *2.17*, and *3.3(c)*), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Requisite Lenders and the Borrowers or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly affected thereby (it being understood that (i) a waiver of any condition precedent set forth in *Section 4.2* and (ii) the waiver of any Default, mandatory prepayment or mandatory reduction of any Commitment shall not constitute an extension or increase of any Commitment of any Lender);

(b) amend, modify or waive any condition set forth in *Section 4.2* as to any Credit Extension under a particular Facility without the written consent of the Requisite Revolving Lenders or the Requisite FILO Lenders, as applicable;

(c) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal, interest, or fees due to the Lenders hereunder without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(d) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or Letter of Credit Borrowing, or (subject to *clause (iii)* of the second proviso to this *Section 12.1*) any fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of any payment of such fees or other amounts) without the written consent of each Lender directly affected thereby (it being understood that any change to

any component of "Excess Availability" shall not constitute a reduction or forgiveness in the rate of interest); *provided* that (i) only the consent of the Requisite Revolving Lenders shall be shall be necessary to (x) amend the definition of "Default Rate" or (y) waive any obligation of the Borrowers to pay interest at the Default Rate, in each case, as it relates to Obligations in respect of the Revolving Credit Facility, and (ii) only the consent of the Requisite FILO Lenders shall be shall be necessary to (x) amend the definition of "Default Rate" or (y) waive any obligation of the Borrowers to pay interest at the Default Rate, in each case, as it relates to Obligations in respect of the FILO Facility;

(e) (i) change any provision of this *Section 12.1* or change the definition of "Requisite Lenders" without the written consent of each Lender, (ii) change the definition of "Requisite Revolving Lenders" or "Requisite Supermajority Revolving Lenders" without the written consent of each Revolving Credit Lender, (iii) change the definition of "Requisite FILO Lenders" without the written consent of each FILO Lender, or (iv) change any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender affected thereby;

(f) other than in a transaction permitted under *Section 9.4* or *9.5*, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) except to the extent provided in *Section 11.11(c)* or *11.11(d)* (in which case such release may be made by the Administrative Agent acting alone), release all or substantially all of the aggregate value of the Guaranty, without the written consent of each Lender;

(h) change the definition of the term "Revolving Borrowing Base" or any component definition thereof, or increase the advance rates applied to eligible assets in the Revolving Borrowing Base, if as a result thereof the amounts available to be borrowed by the Borrowers would be increased, without the written consent of the Requisite Supermajority Revolving Lenders and each FILO Lender, *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Availability Reserves or Inventory Reserves without the consent of any Lenders;

(i) change the definition of the term "FILO Borrowing Base" or any component definition thereof, or increase the advance rates applied to eligible assets in the FILO Borrowing Base, if as a result thereof the amounts available to be borrowed by the Borrowers would be increased, without the written consent of each FILO Lender, *provided* that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Availability Reserves or Inventory Reserves without the consent of any Lenders;

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(j) change the definition of "FILO Deficiency Reserve" (or any component definition of such term), or cease to deduct from the Revolving Borrowing Base (or fail to establish or maintain) the FILO Deficiency Reserve, without the written consent of each FILO Lender;

(k) except as provided by operation of applicable Law or in any Acceptable Intercreditor Agreement, without the written consent of each Lender directly affected thereby, (i) subordinate any Obligations hereunder to any other Indebtedness, or (ii) subordinate the Liens granted hereunder or under the other Loan Documents to any other Lien;

(l) amend *Sections 2.9, 12.6 or 12.7* in a manner that would alter the *pro rata* sharing or application of payments required thereto or change the order of the application of funds specified in *Section 10.3*, in either case, without the written consent of each Lender directly affected thereby;

(m) amend *Section 1.11* or the definition of "Alternative Currency", without the written consent of each Lender directly affected thereby; or

(n) amend the definition of "Covered Loan Party Jurisdiction" or *Section 2.14* to permit a Borrower to be organized in any jurisdiction other than the United States, Canada or England and Wales, without the written consent of each Lender directly affected thereby.

and *providedfurther* that (i) no amendment, waiver or consent shall, unless in writing and signed by each Issuer in addition to the Lenders required above, affect the rights or duties of an Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Loan Lender in addition to the Lenders required above, affect the rights or duties of the Swing Loan Lender under this Agreement; (iii) (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document and (y) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iv) *Section 12.2(g)* may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) the consent of Requisite Revolving Lenders shall be required with respect to any amendment that by its terms adversely affects the rights of the Lenders under the Revolving Credit Facility in respect of payments hereunder in a manner different than such amendment affects any other Facility; and (vi) the consent of Requisite FILO Lenders shall be required with respect to any amendment that by its terms adversely affects the rights of the Lenders under the FILO Facility in respect of payments hereunder in a manner different than such amendment affects any other Facility. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders, the Requisite Lenders, the Requisite Supermajority Revolving Lenders, the Requisite FILO Lenders, or each affected Lender, as applicable, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) any waiver, amendment or modification that would otherwise require the consent of such Lender under *Section 12.1(a)*, *12.1(c)* or *12.1(d)*, shall require that consent of such Defaulting Lender, and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any

Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary herein (including the other provisions of this *Section 12.1*), (a) the Administrative Agent may, with the prior written consent of the Lead Administrative Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to (i) ~~to~~ comply with local Law or advice of local counsel, (ii) cure any omission, mistake, defect or inconsistency or (iii) ~~to~~ effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or to cause any Collateral Document to be consistent with this Agreement and the other Loan Documents; *provided* that the Administrative Agent shall post any such amendment to the Lenders (which may be posted to the Platform) reasonably promptly after the effectiveness thereof, and (b) this Agreement may be amended, amended and restated or otherwise supplemented or modified without the consent of a Lender (but with the consent of the Borrowers and the Administrative Agent) if, upon giving effect to such amendment, amendment and restatement or other supplement or modification, such Lender shall no longer be a party to this Agreement (as so amended, amended and restated or otherwise supplemented or modified), the Commitments of such Lender shall have terminated (but such Lender shall be entitled to the benefits of the provisions of this Agreement which expressly survive the termination of such Lender's Commitments or the repayment of the Obligations owing to such Lender), such Lender shall have no other obligation to provide additional Credit Extensions to the Borrowers under this Agreement and such Lender shall have been paid in full all Obligations (other than (i) unasserted contingent indemnification Obligations and (ii) any Obligations relating to Swap Contracts that, at such time, are allowed by the applicable Hedge Bank to remain outstanding without being required to be repaid) owing to it or accrued for its account under this Agreement.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Requisite Lenders, the Borrowers may replace such non-consenting Lender in

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accordance with *Section 3.8*; *provided* that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrowers to be made pursuant to this paragraph).

SECTION 12.2 Successors and Assigns.

(a) *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of Holdings, any Borrower or any other Loan Party may, except as permitted by *Section 9.4*, assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of *subsection (b)* of this Section, (ii) by way of participation in accordance with the provisions of *subsection (d)* of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of

subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of *subsection (g)* of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in *subsection (d)* of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including for purposes of this *subsection (b)*, participations in Letter of Credit Obligations and in Swing Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility (or, as applicable, a Class of Commitments under a Facility) and the Loans of any Class under any Facility at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or branch or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in *subsection (b)(i)(A)* of this Section, (x) the aggregate amount of the Revolving Credit Commitment of any Class (which for this purpose includes Loans of each Class outstanding thereunder) or, if the Revolving Credit Commitment is not then in effect, the principal outstanding balance of the Revolving Loans of such Class 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 and (y) the aggregate amount of the FILO Commitment and/or FILO Loans of any Class 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 or, if a "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, unless in either case of *clause (x)* or *(y)*, each of the Administrative Agent and, so long as no Event of Default under *Section 10.1(a)* or *(f),* solely with respect to the Borrowers, has occurred and is continuing, the Lead Administrative Borrower otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and

members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the applicable Loans or the Commitment assigned, except that this *clause (ii)* shall not (1) apply to rights in respect of the Swing Loan Lender's rights and obligations in respect of Swing Loans or (2) prohibit any Lender from assigning all or a portion of its rights and obligations among any Class of Commitments or Loans or among the Facilities under this Agreement on a non-pro rata basis;

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by *subsection (b)(i)(B)* of this Section and, in addition:

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(A) the consent of the Lead Administrative Borrower (such consent not to be unreasonably withheld, conditioned, or delayed) shall be required unless (1) an Event of Default under *Section 10.1(a)* or, solely with respect to the Borrowers, *Section 10.1(f)*, has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate or branch of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless such assignment is (x) in respect of the Revolving Facility, to a Person that is a Lender with a Revolving Commitment, an Affiliate or branch of such Lender or an Approved Fund with respect to such Lender or (y) in respect of the FILO Facility, to a FILO Lender, an Affiliate or branch of a FILO Lender or an Approved Fund;

(C) the consent of the Issuers (such consent not to be unreasonably withheld, conditioned, or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; and

(D) the consent of the Swing Loan Lender (such consent not to be unreasonably withheld, conditioned, or delayed) shall be required for any assignment in respect of the Revolving Credit Facility;

(iv) *Assignment and Assumption*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The Eligible Assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. All assignments shall be by novation.

(v) *No Assignment to Certain Persons*. No such assignment shall be made (A) to Holdings, the Borrowers or any of the Borrowers' Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this *clause (B)*, (C) to a natural person or an investment vehicle of a natural person or (D) any Disqualified Institution (to the extent that the list of Disqualified Institutions has been provided to all Public Lenders on the Platform). To the extent that any assignment is purported to be made to a Disqualified Institutions (notwithstanding *clause (D)* of the foregoing sentence), such Disqualified Institutions shall be required immediately (and in any event within five (5) Business Days) to assign all Loans and Commitments then owned by such Disqualified Institutions to another Lender (other than a Defaulting Lender) or Eligible Assignee (and the Lead Administrative Borrower shall be entitled to seek specific performance in any applicable court of law or equity to enforce this sentence).

(vi) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Revolving Loans and participations in Letters of Credit and Swing Loans in accordance with its Revolving Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to *clause (c)* of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party

hereto but shall continue to be entitled to the benefits of *Sections 3.1*, *3.2*, *3.5*, *3.6*, *3.10*,*12.3*, *12.4* and *12.5* with respect to facts and circumstances occurring prior to the effective date of such assignment and subject to its obligations thereunder; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender). Upon request, and the surrender by the assigning Lender of its Revolving Credit Notes or FILO Notes, as applicable, the Borrowers (at their expense) shall execute and deliver one or more Revolving Credit Notes or FILO Notes, as applicable, to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with

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this subsection 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 *subsection (d)* of this Section.

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans and Letter of Credit Obligations (and the respective Class thereof) owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice. This *Section 12.2(c)* and *Section 2.7* 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).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person or an investment vehicle of a natural person, any Disqualified Institution to the extent that the list of Disqualified Institutions has been provided to all Public Lenders on the Platform, a Defaulting Lender or to Holdings, the Borrowers or any of the Borrowers' Affiliates or Subsidiaries) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or the Loans of any Class (including such Lender's participations in Letter of Credit Obligations and/or Swing Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents, the other Lenders and the Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under *Section 11.13* without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to *Section 12.1* (other than *clauses (b)* or *(m)* of *Section 12.1*) that directly affects such Participant. Subject to *subsection (e)* of this Section, the Borrowers agree that each Participant shall be entitled (through the applicable Lender) to the benefits of *Sections 3.1*, *3.2*, *3.5* ~~*and*~~*, 3.6 and 3.10*(subject to the requirements and limitations of such Sections (including the limitation in the definition of "Excluded Taxes"), and *Sections 3.7(a) and 3.8*, as if the Participant were a Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to *subsection (b)* of this Section. To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of *Section 12.6* as though it were a Lender, *provided* such Participant agrees to be subject to *Section 12.7* as though it were a Lender.

(e) *Limitations upon Participant Rights*. A Participant shall not be entitled to receive any greater payment under *Section 3.1*, *3.2, 3.5* ~~*or*~~*, 3.6* or *3.10*than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant shall not be entitled to the benefits of *Sections 3.1* ~~*or*~~*, 3.2* or *3.10*unless (i) the Borrowers are notified of the participation sold to such Participant, (ii) solely with respect to *Section 3.1*, the applicable Lender (acting solely for this purpose as a non-fiduciary agent of the Borrowers) maintains a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder relating to the exemption from withholding for portfolio interest on which is entered 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*") and (iii) such Participant agrees, for the benefit of the Borrowers, to comply and does in fact comply with *Sections 3.1* ~~*or*~~*, 3.2*and *3.10*as though it were a Lender. 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 or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury regulations. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Any Lender may, at any time, pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Revolving Credit Notes or FILO Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations

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to a Federal Reserve Bank or any other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "*Granting Lender*") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "*SPC*") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under *Section 2.13(e)*. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under *Sections 3.1,3.2,3.5*~~and~~, *3.6*and *3.10*, but such obligations under *Sections 3.1*~~ and~~, *3.2* and *3.10*as to an SPC will only exist if the SPC satisfies the requirements of *Sections 3.1*~~ and~~, *3.2*and *3.10*(as applicable) as if it were a Lender), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the applicable Commitment of the Granting Lender hereunder to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the Laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrowers and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) *Resignation as Issuer or Swing Loan Lender after Assignment*. Notwithstanding anything to the contrary contained herein, if at any time Bank of America or any other Issuer assigns all of its Revolving Credit Commitment and Revolving Loans pursuant to *subsection (b)* above, Bank of America or the applicable Issuer may, (i) upon thirty (30) days'

notice to the Borrowers and the Lenders, resign as Issuer and/or (ii) if applicable, upon thirty (30) days' notice to the Borrowers, resign as Swing Loan Lender. In the event of any such resignation as Issuer or Swing Loan Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor Issuer or Swing Loan Lender hereunder; *provided*, *however*, that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America or the applicable Issuer as Issuer or (as applicable) Swing Loan Lender, as the case may be. If Bank of America or the applicable Issuer resigns as Issuer, it shall retain all the rights, powers, privileges and duties of an Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuer and all Letter of Credit Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in unreimbursed amounts under Letters of Credit pursuant to *Section 2.4*). If Bank of America resigns as Swing Loan Lender, it shall retain all the rights of the Swing Loan Lender provided for hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Loans pursuant to *Section 2.3*. Upon the appointment of a successor Issuer and/or Swing Loan Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuer or Swing Loan Lender, as the case may be, and (b) the successor Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America or the applicable Issuer to effectively assume the obligations of Bank of America or the applicable Issuer with respect to such Letters of Credit.

SECTION 12.3 Costs and Expenses. The Borrowers agree (a) to pay or reimburse the Administrative Agent and the Arrangers for all reasonable and documented out-of-pocket costs and expenses (including Attorney Costs) incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (limited, in the case of legal fees and expenses, to the Attorney Costs of one counsel to the Administrative Agent and the Arrangers taken as a whole and, if reasonably necessary, one local counsel of the Administrative Agent, the Arrangers, and the Lenders taken as a whole in each relevant jurisdiction), and (b) to pay or reimburse the Administrative Agent, the Issuers and the Lenders for all reasonable and documented out-of-pocket costs and expenses (including Attorney Costs) incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, but limited, in the case of legal fees and expenses, to the Attorney Costs of one counsel to the Administrative Agent, the Issuers and the Lenders taken as a whole (and, if reasonably necessary, one local counsel in any relevant jurisdiction and, in the event of an actual or potential conflict of interest between the Agents, the Issuers, and/or the Lenders, where the Person or Persons affected by

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such conflict of interest inform the Borrowers in writing of such conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected Lenders similarly situated taken as a whole of the affected parties)). The agreements in this *Section 12.3* shall survive the termination of the

Commitments and repayment of all other Obligations. All amounts due under this *Section 12.3* shall be paid within thirty (30) days following receipt by the Borrowers of an invoice relating thereto setting forth such expenses in reasonable detail and such supporting material as the Borrowers may reasonably request. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

SECTION 12.4 Indemnities. The Borrowers shall indemnify and hold harmless the Agents, each Lender, each Issuer, the Arrangers and their respective Affiliates and their, and their Affiliates', branches, directors, officers, employees, agents, partners, trustees or advisors and other representatives (collectively the "*Indemnitees*") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, reasonable and documented out-of-pocket expenses and disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (but, in the case of Attorney Costs, limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and in the case of an actual or potential conflict of interest between Indemnitees (where the Indemnitee(s) affected by such conflict of interest informs the Borrowers in writing of such conflict of interest), one additional counsel in each relevant jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrowers, any Subsidiary or any other Loan Party, or any Environmental Liabilities arising out of the activities or operations of the Borrowers, any Subsidiary or any other Loan Party, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "*Indemnified Liabilities*"); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee or agent of such Indemnitee, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any Related Indemnified Person, in each case of *clauses (x)* and *(y)*, as determined by a final, non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent, collateral agent, issuer of Letters of Credit, or arranger or any similar role under the Facilities and other

than any claims arising out of any act or omission of Holdings, the Borrowers or any of their Affiliates. To the extent that the undertakings to indemnify and hold harmless set forth in this *Section 12.4* may be unenforceable in whole or in part because they are violative of any applicable Law or public policy, the Borrowers shall contribute the maximum portion that it is permitted to pay and satisfy under applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement (other than damages arising from the gross negligence, bad faith or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee or agent of such Indemnitee as determined by a final, non-appealable judgment of a court of competent jurisdiction), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party). In the case of an investigation, litigation or other proceeding to which the indemnity in this *Section 12.4* applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this *Section 12.4* shall be paid within thirty (30) days after written demand therefor ;provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final non-appealable order of a court of competent jurisdiction that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this *Section 12.4*. The agreements in this *Section 12.4* shall survive the resignation of the Administrative Agent, the Collateral Agent, the Swing Loan Lender or any Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations. Without limiting the provisions of *Sections 3.1 and 3.2*, this *Section 12.4* shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

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SECTION 12.5 Limitation of Liability. The Loan Parties agree that no Indemnitee shall have any liability (whether in contract, tort or otherwise) to any Loan Party or any of their respective Subsidiaries or any of their respective equity holders or creditors for or in connection with the transactions contemplated hereby and in the other Loan Documents, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct or bad faith or breach by such Indemnitee of its material obligations under this Agreement. In no event, shall any party hereto or any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings but other than to the extent such damages would otherwise be subject to indemnification pursuant to the terms of *Section 12.4*). Each party hereto hereby waives, releases and agrees (each for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive

damages, whether or not accrued and whether or not known or suspected to exist in its favor. The agreements in this *Section 12.5* shall survive the resignation of the Administrative Agent, the Collateral Agent, the Swing Loan Lender or any Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 12.6 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates and branches is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate or branch to or for the credit or the account of the Borrowers or any other Loan Party against any and all of the obligations of the Borrowers or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of *Section 2.16* and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates and branches under this *Section 12.6*are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates or branches may have. Each Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 12.7 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain payment in respect of any principal of or interest on account of the Loans made by it, or the participations in Letter of Credit Obligations and Swing Loans held by it (in each case, whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the applicable Loans made by them and/or, to the extent applicable, such subparticipations in the participations in Letter of Credit Obligations or Swing Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment of principal of or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in *Section 12.14* (including pursuant to any settlement entered into

by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other applicable Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The provisions of this Section shall not be construed to apply to the application of Cash Collateral provided for in *Sections 10.3* and *10.5*. For avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Loan Parties pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of set-off, but subject to *Section 12.6*) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this *Section 12.7* and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this *Section 12.7* shall from and after such purchase have the right to give all notices, requests, demands, directions and

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other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 12.8 Notices and Other Communications; Facsimile Copies.

(a) *General*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in *subsection (b)* below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Holdings, the Borrowers, the Administrative Agent or the Collateral Agent, or to Bank of America in its capacity as an Issuer or as the Swing Loan Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on *Schedule 12.8*; and

(ii) if to any other Lender or Issuer, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by such Lender or Issuer on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in *subsection (b)* below shall be effective as provided in such *subsection (b)*.

(b) *Electronic Communications*. Notices and other communications to the Lenders and the Issuers hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or Issuer pursuant to *Article II* if such Lender or Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, any Lender, any Issuer or the Borrowers may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

(c) *Receipt*. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing *clause (i)*,of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Agent-Related Persons or any Arranger (collectively, the "*Agent Parties*") have any liability to Holdings, the Borrowers, any other Loan Party, any Lender, any Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers', any Loan Party's or the Administrative

Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to Holdings, the Borrowers, any other Loan Party, any Lender, any Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

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(e) *Change of Address*. Each of Holdings, the Borrowers, the Administrative Agent, each Issuer and the Swing Loan Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, each Issuer and the Swing Loan Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Loan Parties or their securities for purposes of United States Federal or state securities Laws.

(f) *Reliance by Administrative Agent, Issuers and Lenders*. The Administrative Agent, the Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices of Borrowing or Swing Loan Requests) purportedly given by or on behalf of the Borrowers or any other Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each Issuer, each Lender and the Agent-Related Persons of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 12.9 No Waiver; Cumulative Remedies.

(a) No failure by any Lender, any Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Collateral Agent in accordance with *Section 10.2* for the benefit of all the Secured Parties; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent or Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) any Issuer or any Swing Loan Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuer or Swing Loan Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with *Section 12.6* (subject to the terms of *Section 12.7*), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent or Collateral Agent hereunder and under the other Loan Documents, then (i) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to *Section 10.2* and (ii) in addition to the matters set forth in *clauses (b)*, *(c)* and *(d)* of the preceding proviso and subject to *Section 12.7*, any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders. The provisions of this Section 12.9 are for the sole benefit of the Administrative Agent, the Collateral Agent and the other Secured Parties and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 12.10 Waiver of Immunities. Each Borrower, on behalf of itself and its Subsidiaries (and its and their respective process agents), and each such Person's properties and revenues of any kind, hereby irrevocably agrees that, to the extent that such Borrower or any of its Subsidiaries or any such Person's properties or revenues has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in a Covered Jurisdiction or elsewhere, to enforce or collect upon the Obligations, including immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property or revenues from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, each Borrower, on behalf of itself and its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable Law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere (including a Covered Jurisdiction). Without limiting the generality of the foregoing, each Borrower further agrees that the waivers set forth in this *Section 12.10* shall have the fullest extent permitted under the Foreign Sovereign Immunities Act

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of 1976 (U.S.) and other applicable Law and are intended to be irrevocable for purposes of the Foreign Sovereign Immunities Act of 1976 (U.S.) and such other applicable Law.

SECTION 12.11 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, Holdings and the Administrative Agent and the Administrative Agent shall have been notified by each Lender, Swing Loan Lender and each Issuer that each such Lender, Swing Loan Lender and Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrowers, Holdings, each Agent and each Lender and their respective successors and assigns.

SECTION 12.12 Governing Law; Submission to Jurisdiction; Service of Process.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE LENDERS AND THE ISSUERS (BUT NOT THE BORROWERS OR ANY OTHER LOAN PARTY) RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY IN THE COURTS OF ANYOTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF

ANY RIGHTS UNDER ANY LOAN DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN *SECTION 12.8*. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT LIMITING THE FOREGOING, HOLDINGS AND EACH BORROWER THAT IS A FOREIGN SUBSIDIARY IRREVOCABLY DESIGNATES AND APPOINTS SIGNET TREASURY AS SUCH PERSON'S AUTHORIZED AGENT, TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF, SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY ACTION, LITIGATION OR PROCEEDING, AND AGREES THAT THE FAILURE OF SIGNET TREASURY TO GIVE ANY NOTICE OF ANY SUCH SERVICE SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT RENDERED IN ANY ACTION, LITIGATION OR PROCEEDING BASED THEREON. SIGNET TREASURY HEREBY CONFIRMS THAT IT HAS AGREED TO ACCEPT SUCH APPOINTMENT (AND ANY SIMILAR APPOINTMENT BY ANY OTHER PERSON THAT IS A FOREIGN SUBSIDIARY THAT BECOMES A PARTY TO THIS AGREEMENT AFTER THE CLOSING DATE). THE DESIGNATION AND APPOINTMENT MADE PURSUANT TO THE PRECEDING SENTENCE SHALL BE IRREVOCABLE BY SIGNET TREASURY, HOLDINGS AND EACH BORROWER THAT IS A FOREIGN SUBSIDIARY. IF THE FOREGOING APPOINTMENT IS TERMINATED FOR ANY REASON (INCLUDING IN CONNECTION WITH SIGNET TREASURY CEASING TO BE A LOAN PARTY) THE LEAD ADMINISTRATIVE BORROWER WILL APPOINT A REPLACEMENT AGENT FOR SERVICE OF PROCESS.

SECTION 12.13 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT

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NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 12.14 Marshaling; Payments Set Aside. None of the Administrative Agent, any Lender or any Issuer shall be under any obligation to marshal any assets in favor of the Loan Parties or any other party or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrowers is made to any Agent, any Issuer or any Lender, or any Agent, any Issuer or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender and each Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuers under *clause (b)* of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 12.15 Execution in Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in *Section~~s~~ 4.1*, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (*e.g.*, "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 12.16 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Holdings and each Borrower, on behalf of itself and each Subsidiary Guarantor, and each of the Agents, the Lenders and the Issuers agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to

the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Agents and each of the Lenders and the Issuers may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Agents, any Issuer nor the Swing Loan Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (a) to the extent any Agent, any Issuer and/or the Swing Loan Lender has agreed to accept such Electronic Signature, the Agents and each of the Lenders and Issuers shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of Loan Party and/or any Lender or Issuer without further verification and (b) upon the request of any Agent, any Issuer or the Swing Loan Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither any Agent, any Issuer nor the Swing Loan Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with any Agent's, any Issuer's or the Swing Loan Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Agents, the Issuers and Swing Loan Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any

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electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Holdings and each Borrower, on behalf of itself and each Subsidiary Guarantor, and each Lender and Issuer hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against any Agent, Lender or Issuer and each Related Party of any such Person for any liabilities arising solely from any Agent's, any Lender's and/or any Issuer's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties

to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, unless such claims or liabilities arise from the gross negligence or willful misconduct of such Agent, Lender or Issuer, in each case, as determined by the final judgment of a court of competent jurisdiction.

SECTION 12.17 Confidentiality. Each of the Agents, the Arrangers, the Lenders and the Issuers agrees to maintain the confidentiality of the Information in accordance with its customary procedures (set forth below), except that Information may be disclosed (a) to its Affiliates and branches and their and their Affiliates' officers, directors, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such Information and instructed to keep such Information confidential; provided, such Agent, Arranger, Lender or Issuer, as applicable, shall remain liable for the compliance of such Affiliates and branches and their officers, directors and employees with this paragraph, (b) upon the request or demand of any regulatory authority having jurisdiction over such Agent, Arranger, Lender or Issuer, as applicable, or any of its Affiliates or branches (in which case such Agent, Arranger, Lender or Issuer, as applicable, agrees to inform the Borrowers promptly thereof prior to such disclosure, unless such Person is prohibited by applicable Law from so informing the Borrowers, or except in connection with any request as part of a regulatory examination, (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, *provided* that such Agent, Arranger, Lender, or Issuer, as applicable, agrees that it will notify the Lead Administrative Borrower as soon as practicable in the event of such disclosure unless such notification is prohibited by law, rule or regulation or except in connection with any request as part of a regulatory examination, (d) to any other party hereto, (e) for purposes of establishing a "due diligence" defense or solely to the extent necessary to establish a claim or defense in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions at least as restrictive as those of this *Section 12.17*, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be an Additional Revolving Lender or an Additional FILO Lender (other than to a Disqualified Institution; *provided* that the list of Disqualified Institutions may be provided) or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Lead Administrative Borrower; (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Agent, Arranger, Issuer, or Lender, as applicable); (i) on a confidential basis, to the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder; or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to any Agent, Arranger, Issuer, Lender, or any of their respective Affiliates or branches on a nonconfidential basis from a source other than Holdings, the Borrowers or any Subsidiary thereof, and which source is not known by such Agent Arranger, Issuer or Lender to be subject to a confidentiality restriction in

respect thereof in favor of the Borrowers or any Affiliate of the Borrowers.For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory or self-regulatory authority without any notification to any Person.

For purposes of this Section, "*Information*" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to any Agent, Arranger, Issuer or Lender on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof, it being understood that all information received from Holdings, the Borrowers or any Subsidiary after the date hereof, shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so in accordance with its customary procedures 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 of the Agents, Arrangers, Issuers and Lenders acknowledges that (a) the Information may include material non-public information concerning Holdings, the Borrowers or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material

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non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 12.18 Use of Name, Logo, etc. Each Loan Party consents to the publication in the ordinary course by the Administrative Agent or the Arrangers of customary advertising material relating to the financing transactions contemplated by this Agreement using such Loan Party's name, product photographs, logo or trademark. Such consent shall remain effective until revoked by such Loan Party in writing to the Administrative Agent and the Arrangers. The Administrative Agent and the Arrangers reserve the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

SECTION 12.19 USA PATRIOT Act Notice; U.K. KYC; Foreign Asset Control Regulations.

(a) Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(b) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any Law made after the Closing Date; (ii) any change in the status of an English Loan Party after the Closing Date; (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer; or (iv) any Law, applicable market guidance or internal policy in relation to the period review and/or updating of customer information obliges the Administrative Agent or any Lender (or, in the case of *clause (iii)* above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each English Loan Party shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in *clause (iii)* above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in *clause (iii)* above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents; and each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

(c) Neither the advance of the Loans nor the use of the proceeds of any thereof will violate the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") or the USA PATRIOT Act. Furthermore, none of the Loan Parties or their Affiliates (a) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (b) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person" or in any manner violative of any such order.

SECTION 12.20 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrowers and Holdings acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders, as applicable, are arm's-length commercial transactions between the Borrowers, Holdings and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, (B) each of the Borrowers and

Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrowers and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents, the Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers nor any Lender has any obligation to the Borrowers, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein

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and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Lender and their respective Affiliates and branches may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, Holdings their respective Affiliates, and none of the Agents, the Arrangers nor any Lender has any obligation to disclose any of such interests to the Borrowers, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers nor any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 12.21 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this *Section 12.21*, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the applicable Issuer or the Swing Loan Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 12.22 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, each Issuer and each Lender, regardless of any investigation made by the Administrative Agent, any Issuer or any Lender or on their behalf and notwithstanding that the Administrative Agent, any Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 12.23 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "*Maximum Rate*"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. Without limiting the generality of the foregoing provisions of this *Section 12.23*, if any provision of any of the Loan Documents would obligate Canadian Loan Parties to make any payment of interest with respect to the Obligations in an amount or calculated at a rate which would be prohibited by applicable Law or would result in the receipt of interest with respect to the Obligations at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rates shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the applicable recipient of interest with respect to the Obligations at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (i) first, by reducing the amount or rates of interest required to be paid to the applicable recipient under the Loan Documents; and (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the applicable recipient which would constitute interest with respect to the Obligations for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the applicable recipient shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), then Canadian Loan Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the applicable recipient in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the applicable recipient to the applicable Canadian Loan Party. Any amount or rate of interest with respect to the Obligations referred to in this *Section 12.23* shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Loans to Canadian Borrowers remain outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the period from the Closing Date to the date of payment in full of the Obligations, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

SECTION 12.24 Time of the Essence. Time is of the essence in the Loan Documents.

SECTION 12.25 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

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SECTION 12.26 Acceptable Intercreditor Agreements. Each of the Loan Parties, the Arrangers, the Issuers and the Lenders acknowledge that the exercise of certain of the Agents' rights and remedies hereunder may be subject to, and restricted by, the provisions of any Acceptable Intercreditor Agreement. Except as specified herein, nothing contained in any Acceptable Intercreditor Agreement shall be deemed to modify any of the provisions of this Agreement and the other Loan Documents, which, as among the Loan Parties, the Agents, the Issuers and the Lenders shall remain in full force and effect.

SECTION 12.27 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a security interest under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under the Guaranty voidable under applicable Laws relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this *Section 12.27* shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

SECTION 12.28 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 12.29 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*", and each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the Laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the Laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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(b) As used in this *Section 12.29*, the following terms have the following meanings:

"*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Covered Entity*" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 12.30 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "*Agreement Currency*"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law).

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Exhibit 31.1

CERTIFICATION

I, Virginia C. Drosos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Signet Jewelers Limited (the "Report");

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 company as of, and for, the periods presented in this Report;

4. The company'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 company 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 company, 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 company'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

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(d) Disclosed in this Report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: June 13, 2024 September 12, 2024

By: /s/ Virginia C. Drosos
Name: Virginia C. Drosos
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Joan M. Hilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Signet Jewelers Limited (the "Report");

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 company as of, and for, the periods presented in this Report;

4. The company'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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

Date: June 13, 2024 September 12, 2024

By: /s/ Joan M. Hilson
Name: Joan M. Hilson
Title: Chief Financial, Strategy & Services Officer (Principal Financial Officer)

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Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Virginia C. Drosos, as Chief Executive Officer of Signet Jewelers Limited (the "Company"), hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q for the period ended May 4, 2024 August 3, 2024, as filed with the US Securities and Exchange Commission (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 respects, the financial condition and results of operations of the Company.

Date: June 13, 2024 September 12, 2024

By: /s/ Virginia C. Drosos
Name: Virginia C. Drosos
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Joan M. Hilson, as Chief Financial, Strategy & Services Officer of Signet Jewelers Limited (the "Company"), hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying Quarterly Report on Form 10-Q for the period ended May 4, 2024 August 3, 2024, as filed with the US Securities and Exchange Commission (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 respects, the financial condition and results of operations of the Company.

Date: June 13, 2024 September 12, 2024

By: /s/ Joan M. Hilson
Name: Joan M. Hilson
Title: Chief Financial, Strategy & Services Officer (Principal Financial Officer)

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