Exhibit 10.1  
  
TENTH AMENDMENT TO CREDIT AGREEMENT  
THIS TENTH AMENDMENT TO CREDIT AGREEMENT, dated as of May 23, 2019 (this “Amendment”), is entered into among FTD COMPANIES, INC., a Delaware corporation (the “Company”), INTERFLORA BRITISH UNIT, a company incorporated under the Laws of England & Wales (the “UK Borrower”, and together with the Company, the “Borrowers”), the Guarantors party hereto, the Lenders party hereto, and BANK OF AMERICA, N.A., in its capacities as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”), Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement (as defined below).  
RECITALS  
WHEREAS, the Borrowers, the Guarantors, the Lenders and Bank of America, N.A., in its capacities as the Administrative Agent, Swing Line Lender and L/C Issuer, are parties to that certain Credit Agreement, dated as of July 17, 2013 (as amended or modified prior to the date hereof, the “Existing Credit Agreement”);  
WHEREAS, the parties hereto have agreed to amend the Existing Credit Agreement as provided herein (the Existing Credit Agreement, as amended hereby, the “Credit Agreement”).  
NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:  
AGREEMENT  
1. Consent, Acknowledgement and Reaffirmation. By such Person’s signature below, each of the Loan Parties hereby: (a) acknowledges and consents to this Amendment and the terms and provisions hereof; (b) acknowledges and agrees that, as of the Effective Date (defined below), the Outstanding Amount of (i) the Revolving A Loan was not less than $59,582,575.40, (ii) the Revolving B Loan was not less than $15,000,000, (iii) the Term Loan was not less than $113,654,013 and (iv) the L/C Obligations was than $0.00, and that such constitute valid and subsisting obligations of the Loan Parties to the Lenders that are not subject to any credits, offsets, defenses, claims, counterclaims or adjustments of any kind; (c) reaffirms the covenants and agreements contained in each Loan Document to which such Person is party, including, in each case, as such covenants and agreements may be modified by this Amendment and the transactions contemplated hereby; (d) reaffirms that each of the Liens created and granted in or pursuant to the Loan Documents in favor of the Administrative Agent for the benefit of the holders of the Obligations is valid and subsisting, and acknowledges and agrees that this Amendment shall in no manner impair or otherwise adversely affect such Liens, except as explicitly set forth herein; (e) acknowledges that this Amendment is limited to the extent specifically set forth herein and shall not be deemed a waiver of, or a consent to a departure from, any other term, covenant, provision or condition set forth in the Credit Agreement; and (f) confirms that each Loan Document to which such Person is a party is and shall continue to be in full force and effect and the same are hereby ratified and confirmed in all respects, except that upon the effectiveness of this Amendment, all references in such Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import shall mean the Credit Agreement and the other Loan Documents, as the case may be, as in effect and as modified by this Amendment.  
2. Amendments.  
  
  
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(a) Section 2.05(b)(viii) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:  
(viii) Limited Availability Period. Each Borrower shall immediately prepay Revolving A Loans, Revolving B Loans and/or Swing Line Loans made to it, and/or the Company shall Cash Collateralize the L/C Obligations, in an aggregate amount as is necessary to cause the sum of the Total Revolving A Outstandings plus the Outstanding Amount of all Revolving B Loans to not exceed the following amounts for the periods set forth therein:  
Period  
Amount  
May 17, 2019 – May 23, 2019  
$80,000,000  
May 24, 2019 – May 27, 2019  
$85,000,000  
May 28, 2019 – June 10, 2019  
$92,000,000  
June 11, 2019 – June 14, 2019  
$135,000,000  
June 15, 2019 – June 28, 2019  
$150,000,000  
June 29, 2019 – July 5, 2019  
$155,000,000  
July 6, 2019 – Maturity Date  
$167,500,000  
  
; it being understood that availability in excess of $150,000,000 from and after July 6, 2019 will be subject to the Company’s 13-week cash forecast supporting any borrowing above such level.  
(b) A new Section 11.22 is hereby added to the Existing Credit Agreement to read as follows:  
11.22 Acknowledgement Regarding any Supported QFCs.  
To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreement 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 Xxxx-Xxxxx Xxxx 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):  
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  
  
  
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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.  
As used in this Section 11.22, 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).  
  
3. Incorporation of Section 11.22 into Security Agreements. Each of the parties hereto acknowledge and agree that Section 11.22 of the Credit Agreement is hereby incorporated into each of (a) the Security Agreement and (b) that certain Security Agreement dated as of March 13, 2019 by and among FTD, Inc., FTD UK Holdings Limited and the Administrative Agent, in each case by reference mutatis mutandis.  
4. Effectiveness; Conditions Precedent. This Amendment shall be and become effective as of date hereof (the “Effective Date”) when all of the conditions set forth in this Section 3 shall have been satisfied.  
  
  
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(a) Execution of Counterparts of Amendment. The Administrative Agent shall have received counterparts of this Amendment, which collectively shall have been duly executed on behalf of each of each Borrower, each Guarantor, the Administrative Agent and the Required Lenders.  
(b) Fee Letter. The Administrative Agent shall have received a counterpart of a fee letter, in form and substance satisfactory to the Administrative Agent, duly executed by the Company.  
(c) Organization Documents, Resolutions, Etc. The Administrative Agent shall have received the following, in form and substance satisfactory to the Administrative Agent:  
(i) copies of the Organization Documents of each U.S. Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such U.S. Loan Party to be true and correct as of the Effective Date (or a certification that such Organization Documents have not been amended since the Second Amendment Effective Date);  
(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each U.S. Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such U.S. Loan Party is a party (or, with respect to incumbency certificates, a certification that the Responsible Officers listed on the incumbency certificates delivered on the Second Amendment Effective Date have not changed);  
(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each U.S. Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation; and  
(iv) in relation to the UK Borrower, (A) a copy of a resolution of the board of directors of the UK Borrower (1) approving the terms of, and the transactions contemplated by, this Amendment and resolving that it execute this Amendment, (2) authorizing a specified person or persons to execute this Amendment on its behalf, and (3) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with this Amendment; (B) a certificate of the UK Borrower (signed by a director) confirming that the constitutional documents and resolution of the board of directors of the UK Borrower are correct, complete and in full force and effect as at a date no earlier than the date of this Amendment; and (C) copies of the Organization Documents of the UK Borrower (or a certification that such Organization Documents have not been amended since the Second Amendment Effective Date).  
(d) KYC; Beneficial Ownership Certification. Upon the reasonable request of any Lender made at least five days prior to the Closing Date, the Company shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act. If any  
  
  
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Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, such Borrower shall deliver to the Administrative Agent and the Lenders, a Beneficial Ownership Certification in relation to such Borrower.  
5. Expenses. The Loan Parties agree to reimburse, upon demand therefor, the Administrative Agent for all reasonable documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the (a) reasonable documented fees and expenses of Xxxxx & Xxx Xxxxx PLLC, and (b) the reasonable and documented fees and expenses of FTI Consulting, Inc.  
6. Ratification; Acknowledgment. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents, as amended hereby. This Amendment is a Loan Document.  
7. Representations. Each Loan Party represents and warrants as follows:  
(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.  
(b) This Amendment has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) applicable Debtor Relief Laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).  
(c) The execution and delivery of this Amendment does not violate, contravene or conflict with any provision of its Organization Documents.  
(d) The Obligations are not subject to any offsets, defenses or counterclaims.  
(e) No Default exists on and as of the Effective Date.  
(f) After giving effect to this Amendment, the representations and warranties set forth in Article VI of the Credit Agreement are true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) as of the Effective Date unless they specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) as of such earlier date.  
(g) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.  
8. Lender Representations, Warranties and Covenant. Each Lender party hereto represents and warrants that, after giving effect to this Amendment, the representations and warranties of such Lender set forth in Section 10.12 of the Credit Agreement are true and correct as of the Effective Date. Each Lender party hereto hereby agrees to comply with the covenants applicable to such Lender set forth in Section 10.12 of the Credit Agreement.  
9. Successors and Assigns; No Third Party Beneficiaries. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No other  
  
  
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Person shall have or be entitled to assert rights or benefits under this Amendment, other than the non-party members of the Lender Group (defined below) with respect to the provisions of Section 12 and Section 13 (which members of the Lender Group are intended to be third party beneficiaries of this Amendment).  
10. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.  
11. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment 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.  
12. Acknowledgment of Guarantors. The Guarantors acknowledge and consent to all of the terms and conditions of this Amendment and agree that this Amendment and any documents executed in connection herewith do not operate to reduce or discharge the Guarantors’ obligations under the Credit Amendment or the other Loan Documents.  
13. Release. In consideration of the agreements of the Administrative Agent and the Required Lenders set forth in this Amendment, the Loan Parties hereby release and forever discharge the Administrative Agent, each L/C Issuer, the Swing Line Lender, the Lenders and the Administrative Agent’s, each L/C Issuer’s, the Swing Line Lender’s and each Lender’s respective predecessors, successors, assigns, officers, managers, directors, employees, agents, attorneys, representatives and affiliates (collectively, the “Lender Group”) from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions and causes of action of any nature whatsoever, in each case to the extent arising in connection with any of the Loan Documents through and including the Effective Date, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, which any of the Loan Parties may have or claim to have against any member of the Lender Group.  
14. No Actions, Claims. Each Loan Party represents, warrants, acknowledges and confirms that, as of the Effective Date, it has no knowledge of any action, cause of action, claim, demand, damage or liability of whatever kind or nature, in law or in equity, against any member of the Lender Group arising from any action by such Persons, or failure of such Persons to act, under or in connection with any of the Loan Documents.  
15. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or other secure electronic format (.pdf) shall be effective as an original.  
16. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.  
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Each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.  
COMPANY:  
FTD COMPANIES, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President and Chief Financial Officer  
UK BORROWER:  
INTERFLORA BRITISH UNIT,  
a company incorporated under the Laws  
of England & Wales  
By: /s/ Rhys X. Xxxxxx   
Name: Rhys X. Xxxxxx  
Title: Director  
GUARANTORS:  
FLORISTS’ TRANSWORLD DELIVERY, INC.,  
a Michigan corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
FTD GROUP, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
FTD, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
XXX.XX, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
XXX.XXX INC.,  
a Florida corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
PROVIDE COMMERCE, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
PROVIDE CARDS, INC.,  
a California corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
PROVIDE CREATIONS, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
GIFTCO, LLC,  
a Delaware limited liability company  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
FTD MOBILE, INC.,  
a Delaware corporation  
By: /s/ Xxxxxx Xxxxxxxx   
Name: Xxxxxx Xxxxxxxx  
Title: Executive Vice President, Chief Financial Officer and Treasurer  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
For purposes of Section 3, agreed to and acknowledged by:  
FTD UK HOLDINGS LIMITED  
  
  
By: /s/ Xxxx X. Xxxxxxx   
Name: Xxxx X. Xxxxxxx  
Title: Secretary  
  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
ADMINISTRATIVE  
AGENT:  
BANK OF AMERICA, N.A.,  
as Administrative Agent  
By: /s/ Xxxxx Xxxx   
Name: Xxxxx Xxxx  
Title: Assistant Vice President  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
LENDERS:  
BANK OF AMERICA, N.A.,  
as a Lender, L/C Issuer and Swing Line Lender  
By: /s/ Xxxx Xxxxxxxxxx   
Name: Xxxx Xxxxxxxxxx  
Title: Senior Vice President  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
XXXXX FARGO BANK, NATIONAL ASSOCIATION,  
as a Lender  
By: /s/ Xxxxxx Xxxxxxx   
Name: Xxxxxx Xxxxxxx  
Title: Director / Relationship Manager  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
BMO XXXXXX BANK N.A.,  
as a Lender  
By: /s/ Xxxxx Xxxxxxx   
Name: Xxxxx Xxxxxxx  
Title: Vice President  
  
  
  
  
  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
BANK OF MONTREAL,  
as a Lender  
By: /s/ Xxxxx Xxxxxxx   
Name: Xxxxx Xxxxxxx  
Title: Vice President  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
COMPASS BANK,  
as a Lender  
By: /s/ Xxx XxXxxxx   
Name: Xxx XxXxxxx  
Title: SVP  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
PNC BANK, NATIONAL ASSOCIATION,  
as a Lender  
By: /s/ Xxxxx X. Xxxxxxx   
Name: Xxxxx X. Xxxxxxx  
Title: Senior Vice President  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
HSBC BANK USA, NATIONAL ASSOCIATION,  
as a Lender  
By: /s/ Xxxx Xxxxxxx   
Name: Xxxx Xxxxxxx  
Title: Vice President  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
FIRST BANK OF HIGHLAND PARK,  
as a Lender  
By: /s/ Xxxx X. Xxxxxxxx   
Name: Xxxx X. Xxxxxxxx  
Title: Senior Vice President  
  
  
  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
AGCOUNTRY FARM CREDIT SERVICES, PCA (f/k/a FCS COMMERCIAL FINANCE GROUP, FOR AGCOUNTRY FARM CREDIT SERVICES, PCA), as a Lender  
  
By: /s/ Xxxx Born   
Name: Xxxx Born  
Title: Vice President  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.  
  
COMPEER FINANCIAL, PCA successor to 1st FARM CREDIT SERVICES, PCA, as a Lender  
  
By: /s/ Xxxxx Xxxxxx   
Name: Xxxxx Xxxxxx  
Title: Principal Credit Officer  
  
  
  
  
  
TENTH AMENDMENT  
FTD COMPANIES, INC.