

Lands' End Agreement – First-Pass Prompt Runs

November 10, 2025

1 Overview

This booklet captures the five “first pass” prompts we put in front of the Lands’ End agreement along with the verbatim JSON that each model returned. Treat it like a lab notebook: every instruction the model received and every answer it produced appear back-to-back so we can review or rerun the process later without digging through scripts or command logs.

2 Pre-Pass Discovery Prompt

2.1 Prompt

You are a fast, low-cost pre-parser. Your job is to scan a document (or a page chunk) and return a compact JSON summary for a downstream parser that extracts performance pricing and fee schedules.

Do NOT write prose. Output valid JSON only, validating against the schema below.

Goals

- 1) Classify whether this document is a CREDIT AGREEMENT (or closely related instrument like “Amended and Restated Credit Agreement”, “Term Loan Credit Agreement”, “Revolving Credit Agreement”). If unsure, say false with low confidence.
- 2) If (and only if) it is likely a credit agreement, detect whether the doc contains performance pricing (tiered margins/fees driven by ratios, utilization, ratings, etc.).
- 3) Identify sections/pages/spans likely containing:
 - pricing grids / level tables,
 - commitment/unused/LC/covenant fee schedules,
 - base rate definitions (SOFR/ABR/Prime, floors),
 - facility summaries (names, committed amounts, currency, maturity, rate type).
- 4) Independently of performance pricing, detect whether there are FINANCIAL COVENANTS (e.g., leverage ratio, interest coverage, fixed charge coverage, minimum liquidity, tangible net worth). Record raw snippet(s) if found.
- 5) Provide short, raw snippets or table text (unprocessed) for downstream parsing.
- 6) Provide cheap hints: which metrics/keywords appear, base rates mentioned, and rough scheme type if obvious.

Rules

- Keep JSON under ~15 KB if possible. Truncate very long snippets to <= 1200 characters each.
- Use page numbers if available; otherwise use character offsets (start:end).
- If NO performance pricing is present, set has_performance_pricing=false but still return any facility summary info and base rates if present.
- If NO financial covenants are present, set has_financial_covenants=false.
- Do not compute tiers or margins; just point to where they live and copy short raw text.
- If you are unsure, include the candidate with low confidence.

- If `is_credit_agreement=false`, do not attempt to fill in performance pricing, facilities, or covenant candidates. Set `has_performance_pricing=false` and `has_financial_covenants=false`, and return empty arrays for `facility_summaries`, `candidates`, and `financial_covenant_candidates`.
- ↪ Always include `doc_info` if you can guess title/issuer from the first page, but keep the rest minimal.

JSON Schema (Draft 2020-12)

```
{
  "$schema": "https://json-schema.org/draft/2020-12/schema",
  "title": "Pricing & Covenant Prepass Summary",
  "type": "object",
  "required": ["is_credit_agreement", "credit_agreement_confidence", "candidates"],
  "additionalProperties": false,
  "properties": {
    "doc_info": {
      "type": "object",
      "additionalProperties": false,
      "properties": {
        "title_guess": { "type": "string" },
        "issuer_guess": { "type": "string" },
        "currency_guess": { "type": "string" }
      }
    },
    "is_credit_agreement": { "type": "boolean" },
    "credit_agreement_confidence": { "type": "number", "minimum": 0, "maximum": 1 },

    "has_performance_pricing": { "type": "boolean" },
    "detected_base_rates": {
      "type": "array",
      "items": { "type": "string" },
      "description": "e.g., Term SOFR, Daily SOFR, ABR, Prime, EURIBOR"
    },
    "detected_metrics": {
      "type": "array",
      "items": { "type": "string" },
      "description": "e.g., net leverage, total leverage, first-lien leverage, interest coverage,  
↪ utilization, ratings"
    },
    "has_financial_covenants": { "type": "boolean" },
    "financial_covenant_candidates": {
      "type": "array",
      "description": "Locations likely containing maintenance or incurrence covenants",
      "items": {
        "type": "object",
        "required": ["covenant_type_guess", "confidence"],
        "additionalProperties": false,
        "properties": {
          "covenant_type_guess": {
            "type": "string",
            "enum": ["maintenance", "incurrence", "unknown"]
          },
          "metrics_mentioned": {
            "type": "array",
            "items": { "type": "string" },
            "description": "e.g., leverage ratio, interest coverage, fixed charge coverage, minimum  
↪ liquidity, tangible net worth"
          }
        }
      }
    },
    "pages": { "type": "array", "items": { "type": "integer" } }
  }
}
```

```

"char_span": { "type": "object", "properties": { "start": { "type": "integer" }, "end": { 
    ↳ "type": "integer" } } },
"section_ref_guess": { "type": "string" },
"raw_snippet": { "type": "string" },
"confidence": { "type": "number", "minimum": 0, "maximum": 1 }
}
},
},
"facility_summaries": {
    "type": "array",
    "items": {
        "type": "object",
        "additionalProperties": false,
        "properties": {
            "facility_name": { "type": "string" },
            "committed_amount_text": { "type": "string", "description": "As seen (e.g., 
                ↳ $500,000,000)" },
            "currency_guess": { "type": "string" },
            "maturity_text": { "type": "string", "description": "As seen; date or relative term" },
            "rate_type_guess": { "type": "string", "enum": ["fixed", "floating", "unknown"], 
                ↳ "default": "unknown" },
            "pages": { "type": "array", "items": { "type": "integer" } },
            "confidence": { "type": "number", "minimum": 0, "maximum": 1 }
        }
    }
},
"candidates": {
    "type": "array",
    "minItems": 0,
    "description": "Locations likely containing grids/fees/definitions",
    "items": {
        "type": "object",
        "required": [ "type", "confidence" ],
        "additionalProperties": false,
        "properties": {
            "type": { "type": "string", "enum": [
                "pricing_grid_table",
                "commitment_fee_table",
                "lc_fee_table",
                "covenant_fee_table",
                "base_rate_definition",
                "facility_summary_block",
                "utilization_grid",
                "ratings_grid",
                "other_fee_schedule"
            ] },
            "pages": { "type": "array", "items": { "type": "integer" } },
            "char_span": { "type": "object", "properties": { "start": { "type": "integer" }, "end": { 
                ↳ "type": "integer" } } },
            "section_ref_guess": { "type": "string" },
            "scheme_hint": {
                "type": "string",
                "enum": ["single_metric", "grid_lookup", "utilization", "ratings", "unknown"],
                "default": "unknown"
            },
            "keywords": { "type": "array", "items": { "type": "string" } },
            "raw_snippet": { "type": "string", "description": " $\leq$ 1200 chars of unprocessed 
                ↳ text/table" }
        }
    }
}
}

```

```

        "confidence": { "type": "number", "minimum": 0, "maximum": 1 }
    }
}
}
}
}
```

Output only the JSON that validates against this schema.

Agreement to process now follows:

{{SOURCE_TEXT}}

2.2 Model Response

```
{
  "doc_info": {
    "title_guess": "TERM LOAN CREDIT AGREEMENT (Execution Version)",
    "issuer_guess": "LANDS' END, INC.",
    "currency_guess": "USD"
  },
  "is_credit_agreement": true,
  "credit_agreement_confidence": 0.92,
  "has_performance_pricing": true,
  "detected_base_rates": [
    "Term SOFR",
    "Prime Rate",
    "Base Rate"
  ],
  "detected_metrics": [
    "Total Leverage Ratio",
    "Consolidated EBITDA",
    "Excess Cash Flow",
    "Minimum Liquidity"
  ],
  "has_financial_covenants": true,
  "financial_covenant_candidates": [
    {
      "covenant_type_guess": "maintenance",
      "metrics_mentioned": [
        "Total Leverage Ratio"
      ],
      "pages": [],
      "section_ref_guess": "7.15",
      "raw_snippet": "7.15 Financial Covenants The Maximum Total Leverage Ratio is set with a series of measurement periods and targets. The following table illustrates the targets: | Measurement Period ending | Total Leverage Ratio | May 3, 2024 | 5.50:1.00 | August 2, 2024 | 5.50:1.00 | November 1, 2024 | 6.00:1.00 | January 31, 2025 | 5.25:1.00 | May 2, 2025 | 5.25:1.00 | ... | February 2, 2029 | 4.25:1.00 |",
      "confidence": 0.65
    },
    {
      "covenant_type_guess": "maintenance",
      "metrics_mentioned": [
        "Minimum Liquidity"
      ],
      "pages": [],
      "section_ref_guess": "7.1",
      "raw_snippet": "7.1 Minimum Liquidity Permits Liquidity, as of the last Business Day of each Fiscal Month, to be less than $50,000,000."
    }
  ]
}
```

```

        "confidence": 0.65
    }
],
"facility_summaries": [
{
    "facility_name": "Term Loan Facility",
    "committed_amount_text": "$260,000,000",
    "currency_guess": "USD",
    "maturity_text": "five years after the Closing Date",
    "rate_type_guess": "floating",
    "pages": [],
    "confidence": 0.90
}
],
"candidates": [
{
    "type": "pricing_grid_table",
    "pages": [],
    "section_ref_guess": "Article I - Applicable Margin",
    "scheme_hint": "grid_lookup",
    "keywords": [
        "Applicable Margin",
        "Total Leverage Ratio",
        "Tier I",
        "Tier II",
        "Tier III",
        "SOFR",
        "Base Rate"
    ],
    "raw_snippet": "Pricing level | Total Leverage Ratio | Base Rate Loans | SOFR Loans | --- | --- | --- | I |  $\geq$  2.75 to 1.00 | 7.25% | 8.25% | II | < 2.75 to 1.00 and  $\geq$  2.25 to 1.00 | 7.00% | 8.00% | III | < 2.25 to 1.00 | 6.75% | 7.75% |",
    "confidence": 0.90
},
{
    "type": "base_rate_definition",
    "pages": [],
    "section_ref_guess": "Article I Definitions",
    "scheme_hint": "single_metric",
    "keywords": [
        "Base Rate",
        "Prime Rate",
        "Federal Funds Rate",
        "Term SOFR",
        "Floor"
    ],
    "raw_snippet": "\"Base Rate\" means for any day a floating rate equal to the greater of (i) the Prime Rate in effect on such date (or ...), (ii) the Federal Funds Rate in effect on such day, plus 1/2 of 1%, and (iii) Term SOFR for a one-month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) (taking into account the Floor) plus 1% per annum; provided, further, that if at any time Term SOFR is not available, Base Rate shall be calculated without reference to clause (c) above.",
    "confidence": 0.60
}
]
}

```

3 All-In-One Triage Prompt

3.1 Prompt

You are reading a segment of a loan agreement.
Each line begins with an anchor [[sXXXXX]].

Your task is to classify anchors into three categories. For each category, list only the anchors
→ whose text directly contains the relevant information.

(1) Fundamental information:

Include anchors that contain core deal terms such as the active/closing date, maturity date, loan
→ facilities, committed amounts, currencies, fixed vs. floating rate type, borrowing mechanics,
→ loan types, and other basic structural information about the credit facility.

Do NOT include any pricing tiers, performance pricing grids, or covenants.

(2) Pricing-related information:

List every anchor whose text includes a numeric interest rate, margin, spread, base rate definition
→ containing numeric components, or any percentage from a performance pricing grid.

Include all anchors that are part of such a table or grid if any line in it contains a number.

Ignore definitions of terms or formulas that do not themselves contain numeric pricing.

(3) Financial covenant-related information:

List anchors that contain numeric or formula-based financial maintenance tests (for example,
→ leverage ratios, fixed charge coverage ratios, minimum liquidity, maximum capex, minimum
→ EBITDA, etc.).

Ignore covenants that are purely operational or qualitative and contain no numeric or
→ financial-ratio requirement.

Return your output as JSON only, in this format:

```
{  
  "fundamental_anchors": ["sXXXXX", "sYYYYY", ...],  
  "pricing_anchors": ["sAAAAA", "sBBBBB", ...],  
  "financial_covenant_anchors": ["sCCCCC", "sDDDDD", ...]  
}
```

Output only valid JSON. Do not include explanations or any text outside the JSON.

The document now follows below.

```
 {{SOURCE_TEXT}}
```

3.2 Model Response

```
{  
  "fundamental_anchors": ["s000005", "s000088", "s000220", "s000301", "s000791", "s000795",  
   → "s000797", "s000956", "s000963", "s000964", "s000495", "s001079", "s000497"],  
  "pricing_anchors": ["s000127", "s000392", "s000157", "s000158", "s000159", "s000160", "s000161",  
   → "s000287", "s000288"],  
  "financial_covenant_anchors": ["s001767", "s001769", "s001771", "s001003", "s000490", "s000497"]  
}
```

4 Fundamentals-Only Prompt

4.1 Prompt

You are reading a segment of a loan agreement.

Each line begins with an anchor [[sXXXXX]].

Your task is to identify only fundamental deal terms.

List the anchors whose text directly contains the core loan terms of the facility.

- Include anchors that contain:
- Closing Date or Effective Date
- Maturity Date
- Amount of the loan or commitment
- Type of facility (Term Loan, Revolving Credit, Delayed Draw, etc.)
- Currency
- Whether the loan is fixed or floating
- Basic borrowing mechanics (e.g., “The Loans shall be made on the Closing Date”)
- Descriptions of the facilities (e.g., “Term Loan Commitment of \$200,000,000”)

Do NOT include:

- Any pricing information
- Applicable Margins
- Performance pricing tiers or grids
- Any financial covenants
- Any definitions that do not contain explicit core deal terms

Examples (for guidance only):

[[s00123]] “The Closing Date shall be December 29, 2023.”

[[s00456]] “Lenders agree to provide a Term Loan facility in the amount of \$300,000,000.”

Return JSON in this format:

```
{  
  "anchors": ["sXXXXX", "sYYYYY", ...]  
}
```

Output only valid JSON. Do not include explanations or text outside the JSON.

The document now follows below.

{{{SOURCE_TEXT}}}

4.2 Model Response

```
{  
  "anchors": ["s000005", "s000088", "s000091", "s000948", "s000951", "s000220", "s000301",  
    ↳ "s000495", "s000797"]  
}
```

4.3 Anchor Excerpts

Anchor s000005

[s000005] Dated as of December 29, 2023

Anchor s000088

[s000088] This TERM LOAN CREDIT AGREEMENT is entered into as of December 29, 2023, among
↳ LANDS’ END, INC. , a Delaware corporation (the “ Borrower ”), each Person from time
↳ to time party hereto as a lender (collectively, the “ Lenders ” and individually, a “
↳ Lender ”) and BLUE TORCH FINANCE LLC , as administrative agent and collateral agent.

Anchor s000091

[s000091] The proceeds of the Loans made on the Closing Date will be used for working
→ capital and other general corporate purposes of the Loan Parties and to refinance
→ Indebtedness under the Existing Term Loan Agreement.

Anchor s000948

[s000948] Subject to the terms and conditions set forth herein, each Lender severally
→ agrees to make a single loan in Dollars (each such loan, a “Term Loan”) to the
→ Borrower on the Closing Date, in an amount not to exceed the amount of such Lender’s
→ Term Loan Commitment.

Anchor s000951

[s000951] Term Loans may be Base Rate Loans or SOFR Loans as further provided herein.

Anchor s000220

[s000220] “Closing Date” means the first date all the conditions precedent in Section
→ 4.

Anchor s000301

[s000301] “Dollars” and “\$” mean lawful money of the United States.

Anchor s000495

[s000495] “Maturity Date” means with respect to any Term Loans, the date that is five
→ years after the Closing Date; provided that if any such day is not a Business Day,
→ the Maturity Date shall be the Business Day immediately preceding such day.

Anchor s000797

[s000797] As of the Closing Date, the aggregate principal amount of the Term Loan
→ Commitments is \$260,000,000.

5 Pricing-Focused Prompt

5.1 Prompt

You are reading a segment of a loan agreement.
Each line begins with an anchor [[sXXXXX]].

List every anchor whose text contains numeric pricing information.

- Include anchors that contain:
- Interest rates
- Applicable Margins
- Spreads
- Performance pricing grids
- Pricing levels or pricing tiers
- Any percentage or numeric rate used to determine interest
- Base Rate formulas containing numeric components
- Default Rate percentages
- Prepayment premiums or call protection percentages

Do NOT include:

- Definitions of terms that contain no numbers
- Text that only describes how variables are defined
- Any covenants that do not directly impact loan pricing or margins

Examples (for guidance only):

[[s00234]] "Applicable Margin for SOFR Loans is 8.25%."
[[s00235]] "Pricing Level I: 7.25% for Base Rate Loans."
[[s00236]] "Prepayment Premium: 3.00%."

You must also indicate whether the loan agreement contains performance pricing, meaning any pricing
↳ levels or grids that vary with financial ratios, performance measures, total leverage ratios,
↳ or similar metrics.

Return JSON in this format:

```
{  
  "anchors": ["sXXXXX", "sYYYYY", ...],  
  "has_performance_pricing": true  
}
```

If no performance pricing is found, return:

```
{  
  "anchors": [...],  
  "has_performance_pricing": false  
}
```

Output only valid JSON. Do not include explanations or text outside the JSON.

The document now follows below.

 {{SOURCE_TEXT}}

5.2 Model Response

```
{  
  "anchors": ["s000127", "s000139", "s000140", "s000141", "s000142", "s000143", "s000157",  
    ↳ "s000158", "s000159", "s000160", "s000287", "s000288", "s000289", "s000392", "s000393",  
    ↳ "s000497", "s000499", "s000797", "s001100", "s001003", "s001005", "s001767", "s001768",  
    ↳ "s001769", "s000584", "s000801", "s000803", "s000804"],  
  "has_performance_pricing": true  
}
```

5.3 Anchor Excerpts

Anchor s000127

```
[s000127] ````markdown  
| Pricing level | Total Leverage Ratio | Base Rate Loans | SOFR Loans |  
| --- | --- | --- | --- |  
| I |  $\geq$  2.75 to 1.00 | 7.25% | 8.25% |  
| II | < 2.75 to 1.00 and  $\geq$  2.25 to 1.00 | 7.00% | 8.00% |  
| III | < 2.25 to 1.00 | 6.75% | 7.75% |  
---
```

Anchor s000139

[s000139] “ Applicable Prepayment Premium ” shall mean, with respect to any prepayments of the principal of the Loan in connection with a Prepayment Event occurring prior to the fourth anniversary of the Closing Date, a premium equal to: (a) on any date on or prior to the date that is twelve (12) months after the Closing Date, payment of all interest that would have accrued on the Loans (assuming no change in Term SOFR, and if a Default exists at the time of calculation, assuming that the Default Rate applies) until the date that is twelve (12) months after the Closing Date, plus a premium of three percent (3).

Anchor s000140

[s000140] 00%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended, (b) after the date that is twelve (12) months after the Closing Date but on or prior to the date that is twenty-four (24) months after the Closing Date (or if such date is not a Business Day, the previous Business Day), two percent (2).

Anchor s000141

[s000141] 00%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended, (c) after the date that is twenty-four (24) months after the Closing Date but on or prior to the date that is thirty-six (36) months after the Closing Date (or if such date is not a Business Day, the previous Business Day), one percent (1).

Anchor s000142

[s000142] 00%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended and (d) after the date that is thirty-six (36) months after the Closing Date (or if such date is not a Business Day, the previous Business Day) but on or prior to the date that is forty-eight (48) months after the Closing Date, one-half percent (0.

Anchor s000143

[s000143] 50%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended, in each case, including such prepayment, repayment, refinancing or amendment in connection with (u) a Change of Control, (v) an acceleration of the Loan as a result of the occurrence of an Event of Default, (w) foreclosure and sale of, or collection of, the Collateral in connection with the exercise of remedies by the Agent and Lenders following an Event of Default, (x) sale of the Collateral in any Insolvency Proceeding of any Loan Party, (y) the restructure, reorganization, or compromise of the Loan by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any Insolvency Proceeding of any Loan Party or any of its Subsidiaries, or (z) the termination of this Agreement for any reason (other than in connection with a repayment in full of the Obligations that would not otherwise constitute a Prepayment Event).

Anchor s000157

[s000157] “ Base Rate ” means for any day a floating rate equal to the greater of (i) the Prime Rate in effect on such date (or, if The Wall Street Journal ceases quoting a Prime Rate of the type described, either (A) the per annum rate quoted as the base rate on such corporate loans in a different national publication as reasonably selected by the Agent or (B) the highest per annum rate of interest published by the Federal Reserve Board in Federal Reserve statistical release H.

Anchor s000158

[s000158] 15 (519) entitled “ Selected Interest Rates ” as the bank prime loan rate or
↪ its equivalent), (ii) the Federal Funds Rate in effect on such day, provided that the
↪ Federal Funds Rate shall not be less 0.

Anchor s000159

[s000159] 00 %, plus $\frac{1}{2}$ of 1%, and (iii) Term SOFR for a one-month tenor in effect on such
↪ day (or if such day is not a Business Day, the immediately preceding Business Day)
↪ (taking into account the Floor) plus one percent (1).

Anchor s000160

[s000160] 00%) per annum; provided , further , that if at any time Term SOFR is not
↪ available, Base Rate shall be calculated without reference to clause (c) above.

Anchor s000287

[s000287] “ Default Rate ” means (a) when used with respect to Loans, an interest rate
↪ equal to the interest rate (including the Applicable Margin) otherwise applicable to
↪ such Loan plus two percent (2).

Anchor s000288

[s000288] 00%) per annum, and (b) with respect to all other Obligations, an interest rate
↪ equal to the Base Rate, plus the Applicable Margin, plus two percent (2).

Anchor s000289

[s000289] 00%) per annum.

Anchor s000392

[s000392] “ Floor ” means a rate of interest equal to 2.

Anchor s000393

[s000393] 00% per annum.

Anchor s000497

[s000497] “ Maximum ABL Principal Amount ” means, as of any date of determination, (a)
↪ one hundred and ten percent (110%) of \$275,000,000, minus (b) permanent reductions of
↪ revolving loan commitments under the ABL Loan Documents after the date hereof;
↪ provided that such commitment reductions are accompanied by principal payments to the
↪ extent such principal payments are required pursuant to the ABL Credit Agreement as
↪ in effect as of the date hereof (but excluding any permanent reductions made in
↪ connection with a Refinancing permitted under Section 7).

Anchor s000499

[s000499] 12 hereof), whether or not the same are added to the principal amount of the
↪ ABL Obligations and including the same as would accrue and become due but for the
↪ commencement of an Insolvency Proceeding, whether or not allowed in any such
↪ Insolvency Proceeding plus (d) in connection with an ABL DIP Financing (as defined in
↪ the ABL Intercreditor Agreement), \$20,625,000.

Anchor s000797

[s000797] As of the Closing Date, the aggregate principal amount of the Term Loan
→ Commitments is \$260,000,000.

Anchor s001100

[s001100] The Borrower shall pay to the Agent an upfront fee in Dollars on the Closing
→ Date in an amount equal to 3.

Anchor s001003

[s001003] 2(a) for each Fiscal Year of the Borrower, commencing with the first full
→ Fiscal Year of the Borrower commencing after the Closing Date, the Borrower shall
→ cause to be prepaid an aggregate principal amount of Loans equal to (A) 75% (such
→ percentage as it may be reduced as described below, the “ ECF Percentage ”) of Excess
→ Cash Flow, if any, for the Fiscal Year covered by such financial statements, minus
→ (B) the sum of all voluntary prepayments of (i) Loans during such Fiscal Year and
→ (ii) loans under the ABL Facility (to the extent accompanied by a permanent reduction
→ in the associated commitments thereof) made during such Fiscal Year, in each case, to
→ the extent such prepayments are not funded with the proceeds of Indebtedness;
→ provided that (x) the ECF Percentage shall be 50% if the Total Leverage Ratio as of
→ the last day of the Fiscal Year covered by such financial statements (calculated
→ giving Pro Forma Effect to any Specified Transaction occurring on or prior to such
→ last day of such Fiscal Year)

Anchor s001005

[s001005] was less than or equal to 3.

Anchor s001767

```
[s001767] ````markdown
| Measurement Period ending | Total Leverage Ratio |
| --- | --- |
| May 3, 2024 | 5.50:1.00 |
| August 2, 2024 | 5.50:1.00 |
| November 1, 2024 | 6.00:1.00 |
| January 31, 2025 | 5.25:1.00 |
| May 2, 2025 | 5.25:1.00 |
---
```

Anchor s001768

[s001768] - 94 -

Anchor s001769

```
[s001769] ````markdown
| Measurement Period ending | Total Leverage Ratio |
| --- | --- |
| August 1, 2025 | 5.25:1.00 |
| October 31, 2025 | 5.75:1.00 |
| January 30, 2026 | 5.00:1.00 |
```

May 1, 2026 5.00:1.00
July 31, 2026 5.00:1.00
October 30, 2026 5.50:1.00
January 29, 2027 4.75:1.00
April 30, 2027 4.75:1.00
July 30, 2027 4.75:1.00
October 29, 2027 5.25:1.00
January 28, 2028 4.50:1.00
April 28, 2028 4.50:1.00
July 28, 2028 4.50:1.00
October 27, 2028 5.00:1.00
February 2, 2029 4.25:1.00

Anchor s000584

[s000584] 0 % of such consideration in the form of cash or Permitted Cash Equivalents (→ provided , however , that for the purposes of this clause (p)(ii), the following → shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or → other liabilities contingent or otherwise of the Borrower or any of its Restricted → Subsidiaries (other than Subordinated Debt) and the valid release of the Borrower or → such Restricted Subsidiary, by all applicable creditors in writing, from all → liability on such Indebtedness or other liability in connection with such → Disposition, (B) securities, notes or other obligations received by the Borrower or → any of its Restricted Subsidiaries from the transferee that are converted by such → Borrower or any of its Restricted Subsidiaries into cash or cash equivalents within → 180 days following the closing of such Disposition (which amounts constitute Net → Proceeds when received), and (C) Indebtedness of any Restricted Subsidiary that is no → longer a Restricted Subsidiary as a result of such Disposition, to the extent that → the Borrower and each other Restricted Subsidiary are released from any Guarantee of → payment of such Indebtedness in connection with such Disposition) and (iii) the → aggregate amount of consideration for such Dispositions during the term of this → Agreement shall not exceed \$20,000,000;

Anchor s000801

[s000801] (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference → Rate for a tenor comparable to the applicable Interest Period on the day (such day, → the “ Periodic Term SOFR Determination Day ”) that is two (2) U.

Anchor s000803

[s000803] Government Securities Business Days prior to the first day of such Interest → Period, as such rate is published by the Term SOFR Administrator, plus (x) in respect → of any one month Interest Period; 0.

Anchor s000804

[s000804] 11448%, and (y) in respect of any three month Interest Period, 0.

6 Financial Covenants Prompt

6.1 Prompt

You are reading a segment of a loan agreement.

Each line begins with an anchor [[sXXXXX]].

List every anchor containing a financial covenant.

- Include anchors that contain:
- Leverage ratio limits
- Interest coverage ratio requirements
- Fixed charge coverage ratios
- Minimum EBITDA
- Minimum liquidity
- Maximum capex
- Any requirement using a numeric threshold or ratio
- Any “shall maintain”, “shall not exceed”, “shall not permit” language linked to a financial metric

Do NOT include:

- Non-financial covenants (insurance, reporting, notices, etc.)
- Definitions of terms that do not contain the covenant requirement
- Pricing information
- Fundamental deal terms

Examples (for guidance only):

[[s00789]] ‘Borrower shall maintain a Total Leverage Ratio not greater than 3.00 to 1.00.’’
[[s00790]] ‘Borrower shall maintain minimum liquidity of \$25,000,000.’’

Return JSON in this format:

```
{  
  "anchors": ["sXXXXX", "sYYYYY", ...],  
  "has_financial_covenants": true  
}
```

If no financial covenants are found, return:

```
{  
  "anchors": [],  
  "has_financial_covenants": false  
}
```

Output only valid JSON. Do not include explanations or text outside the JSON.

The document now follows below.

```
 {{SOURCE_TEXT}}
```

6.2 Model Response

```
{  
  "anchors": ["s001765", "s001766", "s001770", "s001771"],  
  "has_financial_covenants": true  
}
```

6.3 Anchor Excerpts

Anchor s001765

[s001765] (a) Maximum Total Leverage Ratio .

Anchor s001766

[s001766] Permit the Total Leverage Ratio, as of the last day of each Measurement Period
↳ ending the last day of the Fiscal Quarter ending closest to the date set forth in the
↳ table below, to be greater than the level under the heading “Total Leverage Ratio”:

Anchor s001770

[s001770] (b) Minimum Liquidity .

Anchor s001771

[s001771] Permit Liquidity, as of the last Business Day of each Fiscal Month, to be less
↳ than \$50,000,000.

7 Full-Document Extractor (Subset Pass)

7.1 Prompt

You are a **cautious, minimalist credit-agreement extractor**. Produce a single compact JSON object
↳ with the **big-picture economics** only: facilities, the base-rate families they use, core
↳ margins, and recurring fees-plus the tier scheme(s) that drive those numbers. If the document
↳ is **not** a credit/loan agreement (or an amendment that sets/changes pricing), **abstain**.

Extract only (high signal)

- * **Agreement context (lightweight):** title, currency, effective/as-of date (if plainly stated).
- * **Metrics (only those that drive price):** e.g., Total Leverage Ratio (TLR), Utilization (UTL),
↳ Interest Coverage (ICR). Keep a short `label` and a `unit` ('x' or '%').
- * **Tier scheme(s):** normalized grids as rules over metrics with explicit min/max and inclusivity;
↳ outcomes give margins/fees.
- * **Facilities:** for each facility (Revolver, Term Loan, L/C, etc.): type, currency,
↳ commitment/size, maturity (if explicit), **base-rate family** used (e.g., SOFR, Base Rate) and
↳ **pay-items** (margins and recurring fees). Facilities should **reference** shared tier schemes
↳ instead of duplicating them.

Exclude entirely

Default-rate adders, breakage/increased costs, taxes/gross-up, benchmark replacement mechanics,
↳ notice/reporting covenants, baskets, indemnities, MFN, make-whole/call protection, detailed
↳ EBITDA/covenant definitions not **directly** used to set pricing, day-count/accrual
↳ conventions, payment dates, calculation-agent roles, and any one-off nonrecurring charges.

Normalization & edge handling

- * Interpret ranges precisely: capture **min/max** with `min_inclusive`/`max_inclusive`. Open bound
↳ ⇒ `null`.
- * Margins as **percent numbers** (e.g., `8.25`), fees as **bps** when stated in bps (else put in
↳ `fees_percent`).
- * Keep benchmark **labels as written** (“SOFR”, “Term SOFR”, “Base Rate”).
- * Money amounts are plain numbers in **facility currency** (e.g., `500000000` for \$500mm). Omit if
↳ not explicit.
- * Prefer **one shared tier scheme** per grid; reuse it across facilities via `tier_scheme_id`.

Abstain rule

If the document is **not** a credit/loan facility agreement (or pricing amendment), or pricing
↳ cannot be determined **without guessing**, return exactly:

```json

```

{"abstain": true, "reason": "not a credit/loan agreement or pricing not determinable precisely"}
```
## Output - JSON only (no prose, no code fences). Omit empty keys.

```json
{
 "agreement": {
 "title": "<string>",
 "currency": "<ISO 4217 e.g., USD>",
 "effective_date": "<YYYY-MM-DD>"
 },
 "metrics": {
 "<METRIC_ID>": { "label": "<human name>", "unit": "<x|%>" }
 },
 "tier_schemes": [
 {
 "id": "<string>",
 "metrics": ["<METRIC_ID>", "..."],
 "rules": [
 {
 "name": "<tier label>",
 "when": {
 "<METRIC_ID>": { "min": <number|null>, "max": <number|null>, "min_inclusive": true,
 → "max_inclusive": false }
 },
 "outcome": {
 "margins_percent": { "<BenchmarkLabel>": <number> },
 "fees_bps": { "commitment": <number>, "unused": <number>, "lc": <number>, "fronting": <number> },
 "fees_percent": { "<fee_label>": <number> }
 }
 }
]
 }
],
 "facilities": [
 {
 "id": "<string>",
 "type": "<Revolver|Term Loan|LC|Other>",
 "currency": "<ISO>",
 "commitment": <number>,
 "maturity_date": "<YYYY-MM-DD>",
 "base_rate_family": { "benchmarks": ["<BenchmarkLabel>", "..."], "floors_percent": {
 → "<BenchmarkLabel>": <number> } },
 "pay_items": [
 { "type": "margins", "tier_scheme_id": "<id>" },
 { "type": "fee_bps", "label": "<commitment|unused|lc|fronting>", "tier_scheme_id": "<id>" },
 { "type": "fee_bps", "label": "<fronting>", "bps": <number> }
]
 }
],
 "sources": ["<verbatim quote 1>", "<verbatim quote 2>"],
 "confidence": <number between 0 and 1>
}
```
### Sources (strict)

```

- * Provide **only verbatim quotes** copied exactly from the supplied document that substantiate each extracted figure, boundary, benchmark, facility size, or maturity.
- * No page/section numbers, no paraphrase, no ellipses you add.

General discipline

- * Use only metrics and tier schemes that actually drive pricing.
- * Prefer fewer, shared tier schemes; point facilities at them.
- * If either SOFR or Base Rate margins are present, include them; if both, include both.
- * When uncertain about a field, **omit it** rather than guess; rely on `sources` to justify included values.

7.2 Source Excerpts Provided

[s000005] Dated as of December 29, 2023

[s000088] This TERM LOAN CREDIT AGREEMENT is entered into as of December 29, 2023, among LANDS' END, INC. , a Delaware corporation (the " Borrower "), each Person from time to time party hereto as a lender (collectively, the " Lenders " and individually, a " Lender ") and BLUE TORCH FINANCE LLC , as administrative agent and collateral agent.

[s000091] The proceeds of the Loans made on the Closing Date will be used for working capital and other general corporate purposes of the Loan Parties and to refinance Indebtedness under the Existing Term Loan Agreement.

[s000948] Subject to the terms and conditions set forth herein, each Lender severally agrees to make a single loan in Dollars (each such loan, a " Term Loan ") to the Borrower on the Closing Date, in an amount not to exceed the amount of such Lender's Term Loan Commitment.

[s000951] Term Loans may be Base Rate Loans or SOFR Loans as further provided herein.

[s000220] " Closing Date " means the first date all the conditions precedent in Section 4.

[s000301] " Dollars " and " \$ " mean lawful money of the United States.

[s000495] " Maturity Date " means with respect to any Term Loans, the date that is five years after the Closing Date; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

[s000797] As of the Closing Date, the aggregate principal amount of the Term Loan Commitments is \$260,000,000.

```
[s000127] ``markdown
Pricing level	Total Leverage Ratio	Base Rate Loans	SOFR Loans
I	≥ 2.75 to 1.00	7.25%	8.25%
II	< 2.75 to 1.00 and ≥ 2.25 to 1.00	7.00%	8.00%
III	< 2.25 to 1.00	6.75%	7.75%
``
```

[s000139] " Applicable Prepayment Premium " shall mean, with respect to any prepayments of the principal of the Loan in connection with a Prepayment Event occurring prior to the fourth anniversary of the Closing Date, a premium equal to: (a) on any date on or prior to the date that is twelve (12) months after the Closing Date, payment of all interest that would have accrued on the Loans (assuming no change in Term SOFR, and if a Default exists at the time of calculation, assuming that the Default Rate applies) until the date that is twelve (12) months after the Closing Date, plus a premium of three percent (3).

[s000140] 00%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended, (b) after the date that is twelve (12) months after the Closing Date but on or prior to the date that is twenty-four (24) months after the Closing Date (or if such date is not a Business Day, the previous Business Day), two percent (2).

[s000141] 00%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended, (c) after the date that is twenty-four (24) months after the Closing Date but on or prior to the date that is thirty-six (36) months after the Closing Date (or if such date is not a Business Day, the previous Business Day), one percent (1).

[s000142] 00%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended and (d) after the date that is thirty-six (36) months after the Closing Date (or if such date is not a Business Day, the previous Business Day) but on or prior to the date that is forty-eight (48) months after the Closing Date, one-half percent (0).

[s000143] 50%) of the principal amount of the Loan so prepaid, repaid, refinanced or amended, in each case, including such prepayment, repayment, refinancing or amendment in connection with (u) a Change of Control, (v) an acceleration of the Loan as a result of the occurrence of an Event of Default, (w) foreclosure and sale of, or collection of, the Collateral in connection with the exercise of remedies by the Agent and Lenders following an Event of Default, (x) sale of the Collateral in any Insolvency Proceeding of any Loan Party, (y) the restructure, reorganization, or compromise of the Loan by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any Insolvency Proceeding of any Loan Party or any of its Subsidiaries, or (z) the termination of this Agreement for any reason (other than in connection with a repayment in full of the Obligations that would not otherwise constitute a Prepayment Event).

[s000157] “ Base Rate ” means for any day a floating rate equal to the greater of (i) the Prime Rate in effect on such date (or, if The Wall Street Journal ceases quoting a Prime Rate of the type described, either (A) the per annum rate quoted as the base rate on such corporate loans in a different national publication as reasonably selected by the Agent or (B) the highest per annum rate of interest published by the Federal Reserve Board in Federal Reserve statistical release H.

[s000158] 15 (519) entitled “ Selected Interest Rates ” as the bank prime loan rate or its equivalent), (ii) the Federal Funds Rate in effect on such day, provided that the Federal Funds Rate shall not be less 0.

[s000159] 00 %, plus $\frac{1}{2}$ of 1%, and (iii) Term SOFR for a one-month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) (taking into account the Floor) plus one percent (1).

[s000160] 00%) per annum; provided , further , that if at any time Term SOFR is not available, Base Rate shall be calculated without reference to clause (c) above.

[s000287] “ Default Rate ” means (a) when used with respect to Loans, an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Loan plus two percent (2).

[s000288] 00%) per annum, and (b) with respect to all other Obligations, an interest rate equal to the Base Rate, plus the Applicable Margin, plus two percent (2).

[s000289] 00%) per annum.

[s000392] “ Floor ” means a rate of interest equal to 2.

[s000393] 00% per annum.

[s000497] “ Maximum ABL Principal Amount ” means, as of any date of determination, (a) one hundred and ten percent (110%) of \$275,000,000, minus (b) permanent reductions of revolving loan commitments under the ABL Loan Documents after the date hereof; provided that such commitment reductions are accompanied by principal payments to the extent such principal payments are required pursuant to the ABL Credit Agreement as in effect as of the date hereof (but excluding any permanent reductions made in connection with a Refinancing permitted under Section 7.

[s000499] 12 hereof), whether or not the same are added to the principal amount of the ABL Obligations and including the same as would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not allowed in any such Insolvency Proceeding plus (d) in connection with an ABL DIP Financing (as defined in the ABL Intercreditor Agreement), \$20,625,000.

[s001100] The Borrower shall pay to the Agent an upfront fee in Dollars on the Closing Date in an amount equal to 3.

[s001003] 2(a) for each Fiscal Year of the Borrower, commencing with the first full Fiscal Year of the Borrower commencing after the Closing Date, the Borrower shall cause to be prepaid an aggregate principal amount of Loans equal to (A) 75% (such percentage as it may be reduced as described below, the “ ECF Percentage ”) of Excess Cash Flow, if any, for the Fiscal Year covered by such financial statements, minus (B) the sum of all voluntary prepayments of (i) Loans during such Fiscal Year and (ii) loans under the ABL Facility (to the extent accompanied by a permanent reduction in the associated commitments thereof) made during such Fiscal Year, in each case, to the extent such prepayments are not funded with the proceeds of Indebtedness; provided that (x) the ECF Percentage shall be 50% if the Total Leverage Ratio as of the last day of the Fiscal Year covered by such financial statements (calculated giving Pro Forma Effect to any Specified Transaction occurring on or prior to such last day of such Fiscal Year)

[s001005] was less than or equal to 3.

[s001767] ```markdown
| Measurement Period ending | Total Leverage Ratio |
| --- | --- |
| May 3, 2024 | 5.50:1.00 |
| August 2, 2024 | 5.50:1.00 |
| November 1, 2024 | 6.00:1.00 |
| January 31, 2025 | 5.25:1.00 |
| May 2, 2025 | 5.25:1.00 |

[s001768] - 94 -

[s001769] ```markdown
| Measurement Period ending | Total Leverage Ratio |
| --- | --- |
| August 1, 2025 | 5.25:1.00 |
| October 31, 2025 | 5.75:1.00 |
| January 30, 2026 | 5.00:1.00 |
| May 1, 2026 | 5.00:1.00 |
| July 31, 2026 | 5.00:1.00 |
| October 30, 2026 | 5.50:1.00 |
| January 29, 2027 | 4.75:1.00 |
| April 30, 2027 | 4.75:1.00 |
| July 30, 2027 | 4.75:1.00 |
| October 29, 2027 | 5.25:1.00 |
| January 28, 2028 | 4.50:1.00 |
| April 28, 2028 | 4.50:1.00 |
| July 28, 2028 | 4.50:1.00 |
| October 27, 2028 | 5.00:1.00 |
| February 2, 2029 | 4.25:1.00 |

- - -

[s000584] 0 % of such consideration in the form of cash or Permitted Cash Equivalents (provided ,
→ however , that for the purposes of this clause (p)(ii), the following shall be deemed to be
→ cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or
→ otherwise of the Borrower or any of its Restricted Subsidiaries (other than Subordinated Debt)
→ and the valid release of the Borrower or such Restricted Subsidiary, by all applicable
→ creditors in writing, from all liability on such Indebtedness or other liability in connection
→ with such Disposition, (B) securities, notes or other obligations received by the Borrower or
→ any of its Restricted Subsidiaries from the transferee that are converted by such Borrower or
→ any of its Restricted Subsidiaries into cash or cash equivalents within 180 days following the
→ closing of such Disposition (which amounts constitute Net Proceeds when received), and (C)
→ Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result
→ of such Disposition, to the extent that the Borrower and each other Restricted Subsidiary are
→ released from any Guarantee of payment of such Indebtedness in connection with such
→ Disposition) and (iii) the aggregate amount of consideration for such Dispositions during the
→ term of this Agreement shall not exceed \$20,000,000;

[s000801] (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a
→ tenor comparable to the applicable Interest Period on the day (such day, the “ Periodic Term
→ SOFR Determination Day ”) that is two (2) U.

[s000803] Government Securities Business Days prior to the first day of such Interest Period, as
→ such rate is published by the Term SOFR Administrator, plus (x) in respect of any one month
→ Interest Period; 0.

[s000804] 11448%, and (y) in respect of any three month Interest Period, 0.

[s001765] (a) Maximum Total Leverage Ratio .

[s001766] Permit the Total Leverage Ratio, as of the last day of each Measurement Period ending the
→ last day of the Fiscal Quarter ending closest to the date set forth in the table below, to be
→ greater than the level under the heading "Total Leverage Ratio":

[s001770] (b) Minimum Liquidity .

[s001771] Permit Liquidity, as of the last Business Day of each Fiscal Month, to be less than
→ \$50,000,000.

7.3 Model Response

```
{
  "agreement": {
    "title": "This TERM LOAN CREDIT AGREEMENT",
    "currency": "USD",
    "effective_date": "2023-12-29"
  },
  "metrics": {
    "TLR": { "label": "Total Leverage Ratio", "unit": "x" }
  },
  "tier_schemes": [
    {
      "id": "pricing_tier_total_leverage",
      "metrics": ["TLR"],
      "rules": [
        {
          "name": "Tier I",
          "when": {
            "min": 1.0,
            "max": 1.5
          }
        },
        {
          "name": "Tier II",
          "when": {
            "min": 1.5,
            "max": 2.0
          }
        },
        {
          "name": "Tier III",
          "when": {
            "min": 2.0,
            "max": 2.5
          }
        }
      ]
    }
  ]
}
```

```

        "TLR": { "min": 2.75, "max": null, "min_inclusive": true, "max_inclusive": false }
    },
    "outcome": {
        "margins_percent": { "BaseRateLoans": 7.25, "SOFRLoans": 8.25 }
    }
},
{
    "name": "Tier II",
    "when": {
        "TLR": { "min": 2.25, "max": 2.75, "min_inclusive": true, "max_inclusive": false }
    },
    "outcome": {
        "margins_percent": { "BaseRateLoans": 7.00, "SOFRLoans": 8.00 }
    }
},
{
    "name": "Tier III",
    "when": {
        "TLR": { "min": null, "max": 2.25, "min_inclusive": false, "max_inclusive": true }
    },
    "outcome": {
        "margins_percent": { "BaseRateLoans": 6.75, "SOFRLoans": 7.75 }
    }
}
],
},
"facilities": [
{
    "id": "Term_Loan",
    "type": "Term Loan",
    "currency": "USD",
    "commitment": 260000000,
    "maturity_date": "2028-12-29",
    "base_rate_family": {
        "benchmarks": ["Base Rate", "Term SOFR"],
        "floors_percent": { "Term SOFR": 2.0 }
    },
    "pay_items": [
        { "type": "margins", "tier_scheme_id": "pricing_tier_total_leverage" }
    ]
},
],
"sources": [
    "[s000005] Dated as of December 29, 2023",
    "[s000088] This TERM LOAN CREDIT AGREEMENT is entered into as of December 29, 2023, among
    ↳ LANDS' END, INC. , a Delaware corporation (the “ Borrower ”), each Person from time to time
    ↳ party hereto as a lender (collectively, the “ Lenders ” and individually, a “ Lender ”) and
    ↳ BLUE TORCH FINANCE LLC , as administrative agent and collateral agent.",
    "[s000797] As of the Closing Date, the aggregate principal amount of the Term Loan Commitments
    ↳ is $260,000,000.",
    "[s000951] Term Loans may be Base Rate Loans or SOFR Loans as further provided herein.",
    "```markdown\n| Pricing level | Total Leverage Ratio | Base Rate Loans | SOFR Loans |\n| --- | --- | --- | --- |\n| I |  $I \geq 2.75$  to 1.00 | 7.25% | 8.25% |\n| II | < 2.75 to 1.00 and  $\geq 2.25$  to 1.00 | 7.00% | 8.00% |\n| III | < 2.25 to 1.00 | 6.75% | 7.75% |\n````",
    "[s000495] “ Maturity Date ” means with respect to any Term Loans, the date that is five years
    ↳ after the Closing Date; provided that if any such day is not a Business Day, the Maturity
    ↳ Date shall be the Business Day immediately preceding such day.",
    "[s000301] “ Dollars ” and “ $ ” mean lawful money of the United States.",
    "[s000392] “ Floor ” means a rate of interest equal to 2.00% per annum."
]

```

```

    "[s001100] The Borrower shall pay to the Agent an upfront fee in Dollars on the Closing Date in
    ↳ an amount equal to 3."
],
"confidence": 0.65
}

```

8 Pricing Extractor (dg_simple_v2)

8.1 Prompt

You are a financial data extraction agent. Read corporate credit agreements and output performance
 ↳ pricing data as strict JSON that conforms to the schema below.

Key requirements

- * Use only metrics derivable from the Compustat dictionary provided below when possible (you may
 ↳ define derived metrics but provide a formula to compute them using Compustat variables if
 ↳ possible).
- * Encode multi-dimensional tier logic (e.g., leverage × coverage) in tier_schemes.
- * Each rate/fee item references the scheme it uses via tier_scheme_ref and provides level→bps
 ↳ mappings.
- * Include facility committed amounts, base rate(s), maturity date, and rate type (fixed or
 ↳ floating).
- * Output valid JSON only, no prose.
- * If the agreement specifies no performance pricing or only flat margins/fees, still produce valid
 ↳ JSON by creating a dummy tier scheme with a single unconditional tier ("Flat"), and map all
 ↳ margins/fees to it.

Margins vs. Fees - Encoding Rules (read carefully)

- * Use `type: "margin"` only for loan interest margins added to a base rate.
- * For margins, you MUST provide `base_rate` (e.g., "Term SOFR") and `base_rate_type` (one of
 ↳ `libor|sofr|treasury|prime|other`).
- * `units` must be `"bps"`.
- * `by_level` entries must contain `bps` only (no `amount`).
- * Use `type: "fee"` for commitment/unused fees, L/C participation or fronting fees,
 ↳ arrangement/admin fees, upfront/OID, etc.
- * Do **not** set `base_rate` or `base_rate_type`.
- * Provide `fee_basis` (what it applies to: `undrawn`, `drawn`, `total_commitments`,
 ↳ `letters_of_credit`, `fronting`, `arrangement`, `administrative`, `upfront`, `OID`,
 ↳ `amendment`, `other`) and `calculation_basis` (`per annum`, `per period`, or `flat`).
- * `units` may be `"bps"` or `"currency"`.
- * If `units: "bps"`, each `by_level` row must have `bps` (no `amount`). If `units: "currency"`,
 ↳ each row must have `amount` (no `bps`).

CRITICAL: Explicit Pricing Basis Classification

Before extracting any pricing data, you MUST first classify the pricing grid basis. The pricing
 ↳ grid can be based on:

- (a) **ratings_based**: Pricing tiers are determined by credit ratings (S&P, Moody's, Fitch)
 - Detection cues: References to "S&P", "Moody's", "Fitch", letter ratings (AAA, AA+, AA, AA-, A+,
 ↳ A, A-, BBB+, BBB, BBB-, etc.)
 - Rating levels like "Level 1", "Level 2" that map to specific rating ranges
 - Language like "Public Debt Rating", "Senior Unsecured Rating", "Corporate Credit Rating"
- (b) **financial_metrics**: Pricing tiers based on one or more financial metrics

- Detection cues: References to leverage ratios, interest coverage ratios, EBITDA coverage,
→ debt-to-equity ratios
- Numeric ranges with inequality operators (>, >=, <, <=)
- Financial covenant metrics used directly in pricing determination
- For 2-D grids, use conditions inside the "rate" object

(c) **flat/none**: No performance pricing, fixed rates

- Detection cues: Single margin/fee rate with no tiers or conditions

You MUST provide source_refs to the precise table or language that supports your classification
→ (e.g., "Applicable Rate (Eurodollar Loan)" table, specific rating agency references, etc.).

PROHIBITION: Do NOT infer leverage-based tiers from financial covenants unless those specific
→ metrics are directly referenced in the pricing grid itself. The presence of leverage covenants
→ elsewhere in the agreement does NOT make the pricing leverage-based if the pricing grid
→ references ratings.

Ratings-Based Grids: Proper Encoding

When a pricing grid is ratings-based:

1. **Define Non-Compustat Metric**: Create a metric named "IndexDebtRatingScore" with:

- * requires_non_compustat: true
- * Ordinal mapping documented in notes (e.g., Level 1 = A/A2, Level 2 = A-/A3, etc.)
- * units: "ordinal_score" or "rating_index"

2. **Tier Logic**:

- * Do NOT use financial metrics for ratings-based pricing
- * Reference the IndexDebtRatingScore in the tier scheme

Detection Heuristics and Conflict Resolution

****Positive Cues for Ratings-Based Grids**:**

- * Explicit mention of rating agencies: "S&P", "Moody's", "Fitch"
- * Letter rating references: "AAA", "AA+", "BBB-", etc.
- * Rating terminology: "Public Debt Rating", "Senior Unsecured Rating"
- * Level systems that map to rating ranges: "Level 1 (A/A2 or better)"
- * Split rating language: "higher of S&P and Moody's"

****Positive Cues for Metric-Based Grids**:**

- * Financial ratio references: "Total Net Leverage Ratio", "Interest Coverage Ratio"
- * Numeric thresholds: " $\geq 2.00x$ ", " $< 3.50x$ "
- * Covenant metric names used in pricing: "Consolidated EBITDA", "Total Debt"
- * Mathematical expressions and formulas in tier definitions

****Conflict Resolution Rules**:**

1. **Ratings Always Win**: If the pricing grid table itself references ratings, classify as
→ ratings-based regardless of financial covenants elsewhere
2. **Grid Content Determines Classification**: Only the pricing grid table content matters for
→ classification, not covenants in other sections
3. **Explicit Over Implicit**: Direct references to ratings or metrics take precedence over
→ inferred relationships

Paste/Extract Only the Pricing Grid Section

You MUST work only with the relevant pricing grid table/section pasted below. Do NOT extract from
 ↳ full credit agreements or covenant sections that are not directly part of the pricing
 ↳ determination. The input should contain:

- * The specific pricing grid table(s)
- * Any footnotes or definitions that directly relate to the pricing grid
- * Fee schedules that reference the pricing tiers
- * Nothing else from the broader agreement

Compustat variable dictionary (use these codes in mappings)

```
[{"code": "dlttq", "description": "Long-term debt (total)"}, {"code": "dlcq", "description": "Debt in current liabilities (short-term debt)"}, {"code": "dd1q", "description": "Long-term debt due in one year"}, {"code": "npq", "description": "Notes payable"}, {"code": "ltq", "description": "Liabilities - total"}, {"code": "xintq", "description": "Interest and related expense - total"}, {"code": "tieq", "description": "Interest expense - financial services (banks only)"}, {"code": "cheq", "description": "Cash & short-term investments"}, {"code": "actq", "description": "Current assets - total"}, {"code": "lctq", "description": "Current liabilities - total"}, {"code": "rectq", "description": "Receivables - total"}, {"code": "invtq", "description": "Inventories - total"}, {"code": "wcapq", "description": "Working capital"}, {"code": "oibdpq", "description": "Operating income before depreciation (EBITDA proxy)"}, {"code": "oiadpq", "description": "Operating income after depreciation (EBIT proxy)"}, {"code": "dpq", "description": "Depreciation and amortization"}, {"code": "niq", "description": "Net income"}, {"code": "piq", "description": "Pretax income"}, {"code": "revtq", "description": "Revenue - total"}, {"code": "saleq", "description": "Sales/turnover (net)"}, {"code": "atq", "description": "Assets - total"}, {"code": "ppentq", "description": "Property, plant & equipment - net"}, {"code": "seqq", "description": "Stockholders' equity - parent"}, {"code": "teqq", "description": "Stockholders' equity - total"}, {"code": "intanq", "description": "Intangible assets - total"}, {"code": "gdwlq", "description": "Goodwill (net)"}, {"code": "capxy", "description": "Capital expenditures (annual series)"}]
```

Output specification (follow the JSON Schema exactly)

```
* issuer, agreement (title, section_refs, currency, as_of_date)
* metrics: derived metrics with formula, compustat_mapping, requires_non_compustat
* tier_schemes: global tier schemes referenced by facilities (decision engines with levels +
↳ thresholds)
* facilities:

* committed_amount, currency, maturity_date, rate_type
* rates:

* Each margin/fee item references a global scheme via tier_scheme_ref and lists by_level
↳ values.
* For **margins**: include base_rate and base_rate_type; units must be bps; by_level rows use
↳ bps only.
* For **fees**: omit base_rate fields; include fee_basis and calculation_basis; units may be
↳ bps or currency; by_level rows must match units.
* For pricing grids where a given rate or margin can have different schedules depending on
↳ conditions, include multiple copies of the same rate but vary the "condition" field inside
↳ "rate".
```

Validation/Sanity Checks

Before finalizing your JSON output, verify:

1. ****Ratings Consistency****: If ratings appear in the grid table, ensure tier_scheme uses ratings_based classification with IndexDebtRatingScore.
2. ****Metric Consistency****: If only financial metrics appear, ensure tier_scheme uses single_metric or grid_lookup with appropriate Compustat-derivable metrics.
3. ****Covenant vs Pricing Separation****: If only covenants appear with no pricing grid, use a Flat scheme.
4. ****Source References****: All tiers and conditions must have supporting source_refs to the input text.
5. ****Fee vs Margin Semantics****:
 - * Margins have base_rate/base_rate_type, units=bps, by_level.bps only.
 - * Fees omit base_rate fields, include fee_basis and calculation_basis, and by_level matches units (bps or currency).

Formatting

- * Valid JSON only.
- * Thresholds must have explicit inequalities and source_refs.
- * All margins/fees in bps unless the contract states a fixed currency amount (then include units: "currency" and amount).
- * If a metric cannot be built from Compustat alone, set requires_non_compustat: true and explain in notes.

```
# [Puzzle] JSON Schema (Draft 2020-12) - Simple schema
```

```
```json
{
 "$schema": "https://json-schema.org/draft/2020-12/schema",
 "title": "Performance Pricing Extract (Simplified)",
 "type": "object",
 "required": ["issuer", "agreement", "metrics", "tier_schemes", "facilities"],
 "additionalProperties": false,
 "properties": {
 "issuer": { "type": "string", "minLength": 1 },
 "agreement": {
 "type": "object",
 "required": ["title", "section_refs", "currency", "as_of_date"],
 "additionalProperties": false,
 "properties": {
 "title": { "type": "string" },
 "section_refs": { "type": "array", "items": { "type": "string" } },
 "currency": { "type": "string" },
 "as_of_date": { "type": "string", "pattern": "^[0-9]{4}-[0-9]{2}-[0-9]{2}$" }
 }
 },
 "metrics": {
 "type": "array",
 "minItems": 1,
 "items": { "$ref": "#/$defs/metric" }
 },
 "tier_schemes": {
 "type": "array",
 "minItems": 1,
 "items": { "$ref": "#/$defs/tier_scheme" }
 }
}
```

```

},
"facilities": {
 "type": "array",
 "minItems": 1,
 "items": { "$ref": "#/$defs/facility" }
}
},
"$defs": {
 "metric": {
 "type": "object",
 "required": ["name", "definition", "units", "requires_non_computstat"],
 "additionalProperties": false,
 "properties": {
 "name": { "type": "string", "pattern": "^[A-Za-z_][A-Za-z0-9_]*$" },
 "definition": { "type": "string" },
 "formula": { "type": "string", "description": "Formula to compute metric using Compustat\n→ variables if possible. Omit for ratings-based pricing schemes." },
 "units": { "type": "string" },
 "requires_non_computstat": { "type": "boolean", "description": "Set to true if the formula\n→ requires variables not available in Compustat" },
 "computstat_mapping": { "type": "array", "items": { "type": "string" }, "description": "List\n→ of Compustat variable codes used in the formula" },
 "notes": { "type": "array", "items": { "type": "string", "description": "Additional notes\n→ on the metric or its construction if needed" } },
 "source_refs": { "type": "array", "items": { "type": "string", "description": "Section of\n→ the text the metric definition can be found" } }
 }
 },
 "facility": {
 "type": "object",
 "required": ["facility_id", "committed_amount", "currency", "maturity_date", "rate_type",
 "rates"],
 "additionalProperties": false,
 "properties": {
 "facility_id": { "type": "string", "description": "A short label to identify the facility"
 },
 "committed_amount": { "type": "number", "description": "Nominal size, in dollars unless\n→ stated otherwise" },
 "currency": { "type": "string" },
 "maturity_date": { "type": "string", "pattern": "^[0-9]{4}-[0-9]{2}-[0-9]{2}$" },
 "rate_type": { "type": "string", "enum": ["fixed", "floating"] },
 "rates": {
 "type": "array",
 "minItems": 1,
 "items": { "$ref": "#/$defs/rate" },
 "description": "Set of rates or fees associated with this facility"
 },
 "notes": { "type": "array", "items": { "type": "string" } }
 }
 },
 "tier_scheme": {
 "type": "object",
 "required": ["scheme_id", "classification", "tiers"],
 "additionalProperties": false,
 "properties": {
 "scheme_id": { "type": "string", "description": "A brief label for this tier scheme" },
 "classification": { "type": "string", "enum": ["ratings_based", "financial_metrics",
 "flat"] },
 "tiers": {
 "type": "array",

```

```

 "minItems": 1,
 "items": { "$ref": "#/$defs/tier" }
 },
 "source_refs": {
 "type": "array",
 "items": { "type": "string" },
 "description": "Section of the document where this information is located"
 }
},
"tier": {
 "type": "object",
 "required": ["tier_id"],
 "additionalProperties": false,
 "properties": {
 "tier_id": { "type": "string", "description": "A short unique label for this tier of the
 ↵ scheme" },
 "display": { "type": "string", "description": "A brief human-readable string describing the
 ↵ tier" },
 "conditions": {
 "type": "array",
 "items": { "$ref": "#/$defs/condition" },
 "description": "The conditions under which this tier applies"
 }
 }
},
"condition": {
 "type": "object",
 "required": ["metric", "op", "value"],
 "additionalProperties": false,
 "properties": {
 "metric": { "type": "string" },
 "op": { "type": "string", "enum": ["<", "<=", ">", ">=", "==" , "!="] },
 "value": { "type": "number" }
 }
},
"rate": {
 "type": "object",
 "required": ["rate_id", "type", "tier_scheme_ref", "by_level"],
 "additionalProperties": false,
 "properties": {
 "rate_id": { "type": "string" },
 "condition": {
 "$ref": "#/$defs/condition",
 "description": "The condition applied to this rate. If omitted, no condition applies."
 },
 "display": { "type": "string" },
 "type": { "type": "string", "enum": ["margin", "fee"] },
 "base_rate": {
 "type": "string",
 "description": "The base rate prior to adding margin for this rate; leave absent for
 ↵ fees"
 },
 "base_rate_type": {
 "type": "string",
 "enum": ["libor", "sofr", "treasury", "prime", "other"],
 "description": "The general type of the base rate"
 },
 "units": { "type": "string", "enum": ["bps", "currency"], "default": "bps" },
 "fee_basis": {

```

```

"type": "string",
"enum": ["undrawn", "drawn", "total_commitments", "letters_of_credit", "fronting",
→ "arrangement", "administrative", "upfront", "OID", "amendment", "other"],
"description": "What the fee applies to (only for type='fee')"

},
"calculation_basis": {
 "type": "string",
 "enum": ["per annum", "per_period", "flat"],
 "description": "How the fee is assessed (only for type='fee')"
},
"tier_scheme_ref": { "type": "string", "description": "References scheme_id in global
→ tier_schemes" },
"by_level": {
 "type": "array",
 "minItems": 1,
 "items": {
 "type": "object",
 "required": ["tier_id"],
 "additionalProperties": false,
 "properties": {
 "tier_id": { "type": "string" },
 "bps": { "type": "number", "description": "Margin or fee in bps at this tier level"
 → },
 "amount": { "type": "number", "description": "Only when units='currency'" }
 },
 "oneOf": [
 { "required": ["bps"] },
 { "required": ["amount"] }
]
 }
},
"overrides": {
 "description": "Optional adjustments or exceptions to the base rate or fee.",
 "type": "object",
 "properties": {
 "bps_adjustment": { "description": "Numeric adjustment in basis points applied to this
 → rate (positive or negative).", "type": "number" },
 "floor": { "description": "Minimum rate or margin in basis points that applies after
 → all adjustments.", "type": "number" },
 "cap": { "description": "Maximum rate or margin in basis points that applies after all
 → adjustments.", "type": "number" },
 "trigger": { "description": "Optional short text describing the event or condition that
 → activates this override (e.g. 'Leverage > 5.0x', 'Rating below BB-').", "type":
 → "string" }
 },
 "additionalProperties": false
}
},
"allOf": [
{
 "if": { "properties": { "type": { "const": "margin" } }, "required": ["type"] },
 "then": {
 "required": ["base_rate", "base_rate_type"],
 "properties": { "units": { "const": "bps" } },
 "allOf": [
 { "not": { "required": ["fee_basis"] } },
 { "not": { "required": ["calculation_basis"] } },
 { "properties": {
 "by_level": {
 "items": {
 "type": "array",
 "minItems": 1,
 "items": {
 "type": "object",
 "required": ["tier_id"]
 }
 }
 }
 }
]
 }
}
]
}

```

```

 "allOf": [
 { "required": ["bps"] },
 { "not": { "required": ["amount"] } }
]
 }
}
]
},
{
 "if": { "properties": { "type": { "const": "fee" } }, "required": ["type"] },
 "then": {
 "required": ["fee_basis", "calculation_basis"],
 "allOf": [
 { "not": { "required": ["base_rate"] } },
 { "not": { "required": ["base_rate_type"] } }
]
 }
},
{
 "if": { "properties": { "units": { "const": "bps" } }, "required": ["units"] },
 "then": {
 "properties": {
 "by_level": {
 "items": {
 "allOf": [
 { "required": ["bps"] },
 { "not": { "required": ["amount"] } }
]
 }
 }
 }
 }
},
{
 "if": { "properties": { "units": { "const": "currency" } }, "required": ["units"] },
 "then": {
 "properties": {
 "by_level": {
 "items": {
 "allOf": [
 { "required": ["amount"] },
 { "not": { "required": ["bps"] } }
]
 }
 }
 }
 }
}
]
}
}
}

{
 "issuer": "Lands' End, Inc.",

```

## 8.2 Model Response

```

"agreement": {
 "title": "Term Loan Credit Agreement",
 "section_refs": ["s000005", "s000127"],
 "currency": "USD",
 "as_of_date": "2023-12-29"
},
"metrics": [
{
 "name": "TotalLeverageRatio",
 "definition": "Total debt divided by EBITDA proxy",
 "formula": "(dlttq + dd1q + npq) / oibdpq",
 "units": "ratio",
 "requires_non_computstat": false,
 "computstat_mapping": ["dlttq", "dd1q", "npq", "oibdpq"],
 "notes": [
 "Total debt proxy = long-term debt (dlttq) + long-term debt due in one year (dd1q) + notes

 ↳ payable (npq)",

 "EBITDA proxy = oibdpq"
],
 "source_refs": ["s000127 Pricing level grid (Term Loan Pricing Table)"]
}
],
"tier_schemes": [
{
 "scheme_id": "TotalLeverage_Margins",
 "classification": "financial_metrics",
 "tiers": [
{
 "tier_id": "TierI",
 "display": "Tier I: Total Leverage Ratio >= 2.75x",
 "conditions": [
 { "metric": "TotalLeverageRatio", "op": ">=", "value": 2.75 }
]
 ,
 "source_refs": ["s000127 Pricing level grid (Term Loan Pricing Table)"]
 },
{
 "tier_id": "TierII",
 "display": "Tier II: 2.25x <= Total Leverage Ratio < 2.75x",
 "conditions": [
 { "metric": "TotalLeverageRatio", "op": ">=", "value": 2.25 },
 { "metric": "TotalLeverageRatio", "op": "<", "value": 2.75 }
],
 "source_refs": ["s000127 Pricing level grid (Term Loan Pricing Table)"]
 },
{
 "tier_id": "TierIII",
 "display": "Tier III: Total Leverage Ratio < 2.25x",
 "conditions": [
 { "metric": "TotalLeverageRatio", "op": "<", "value": 2.25 }
],
 "source_refs": ["s000127 Pricing level grid (Term Loan Pricing Table)"]
 }
],
"source_refs": ["s000127 Pricing level grid (Term Loan Pricing Table)"]
}
],
"facilities": [
{
 "facility_id": "TermLoanFacility1",

```

```

"committed_amount": 260000000,
"currency": "USD",
"maturity_date": "2028-12-29",
"rate_type": "floating",
"rates": [
 {
 "rate_id": "BaseRateLoansMargin",
 "type": "margin",
 "base_rate": "Base Rate",
 "base_rate_type": "prime",
 "units": "bps",
 "tier_scheme_ref": "TotalLeverage_Margins",
 "by_level": [
 { "tier_id": "TierI", "bps": 725 },
 { "tier_id": "TierII", "bps": 700 },
 { "tier_id": "TierIII", "bps": 675 }
]
 },
 {
 "rate_id": "SOFRLoansMargin",
 "type": "margin",
 "base_rate": "Term SOFR",
 "base_rate_type": "sofr",
 "units": "bps",
 "tier_scheme_ref": "TotalLeverage_Margins",
 "by_level": [
 { "tier_id": "TierI", "bps": 825 },
 { "tier_id": "TierII", "bps": 800 },
 { "tier_id": "TierIII", "bps": 775 }
]
 }
],
"notes": ["Pricing grid based on Total Leverage Ratio tiers from s000127"]
}
]
}

```