

# 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": "≤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 | ≥ 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% |",
    "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": {
```

```

      "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": [
  "[s0000005] Dated as of December 29, 2023",
  "[s0000088] 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 | ≥ 2.75 to 1.00 | 7.25% | 8.25% |\n| II | < 2.75 to 1.00 and ≥
  ↳ 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": "ddlq", "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": "invttq", "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": "revttq", "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" }
    }
  },
  "$defs": {
    "metric": {
      "type": "object",
      "required": ["name", "definition", "units", "requires_non_compustat"],
      "additionalProperties": false,
      "properties": {
        "name": { "type": "string", "pattern": "^[A-Za-z_][A-Za-z0-9_]*$" },
        "definition": { "type": "string" },
        "formula": { "type": "string", "description": "Formula to compute metric using Compustat  

        ↪ variables if possible. Omit for ratings-based pricing schemes." },
        "units": { "type": "string" },
        "requires_non_compustat": { "type": "boolean", "description": "Set to true if the formula  

        ↪ requires variables not available in Compustat" },
        "compustat_mapping": { "type": "array", "items": { "type": "string" }, "description": "List  

        ↪ of Compustat variable codes used in the formula" },
        "notes": { "type": "array", "items": { "type": "string", "description": "Additional notes  

        ↪ on the metric or its construction if needed" } },
        "source_refs": { "type": "array", "items": { "type": "string", "description": "Section of  

        ↪ 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  

        ↪ 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": {

```



```

"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_compustat": false,
    "compustat_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": "TotalLeverageMargins",
    "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"]
}
]
}

```