

SECTION 2.20. Borrowing Subsidiaries. The Parent Borrower may, at any time and from time to time so long as no Event of Default has occurred and is continuing, designate any Material Subsidiary (other than any Foreign Subsidiary) to be a Borrowing Subsidiary hereunder by delivering to the Administrative Agent a Subsidiary Borrowing Election with respect to such Material Subsidiary. The eligibility of any Borrowing Subsidiary to borrow hereunder shall terminate when the Administrative Agent receives a Subsidiary Borrower Termination with respect to such Material Subsidiary. Each Subsidiary Borrower Election delivered to the Administrative Agent shall be duly executed on behalf of the relevant Material Subsidiary and the Parent Borrower, and each Subsidiary Borrower Termination delivered to the Administrative Agent shall be duly executed on behalf of the Parent Borrower. The delivery of a Subsidiary Borrower Termination shall not affect any obligation of the relevant Material Subsidiary incurred in its capacity as a Borrower, and such Material Subsidiary shall continue to constitute a Borrowing Subsidiary for all purposes hereof (other than the right to borrow Loans) until all its obligations hereunder as a Borrower have been discharged and paid in full. The Administrative Agent shall promptly give notice to the Lenders and the Issuing Banks of its receipt of any Subsidiary Borrower Election or Subsidiary Borrower Termination.

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SECTION 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Revolving Commitment and Revolving Credit Exposure of such Defaulting Lender and the Term Loans of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders, the Required Revolving Lenders, the Supermajority Required Lenders or the Required Term Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that (i) such Defaulting Lender's Revolving Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, such Defaulting Lender's Loans or participations in LC Disbursements may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent;

(c) if any Swingline Exposure or LC Exposure exists, or any Protective Advance is outstanding, at the time a Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure and LC Exposure and participations in Protective Advances shall be reallocated among the non-Defaulting Revolving Lenders in accordance with their respective Applicable Revolving Percentages but only to the extent (x) the sum of all non-Defaulting Revolving Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure and participations in Protective Advances does not exceed the total of all non-Defaulting Lenders' Commitments (it being understood that in no event shall any non-Defaulting Lender's Revolving Credit Exposure exceed such Lender's Commitment as a result of such reallocation) and (y) the conditions set forth in Section 4.02 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers or the Account Parties shall within two Business Days following notice by the Administrative Agent (A) first, prepay such Swingline Exposure and Protective Advances and (B) second, cash collateralize (or, if approved by each applicable Issuing Bank in its sole discretion, otherwise provide credit support for) such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers or the Account Parties cash collateralize, or otherwise provide credit support for, any portion of such Defaulting Lender's LC Exposure pursuant to this paragraph (c), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's

LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized or otherwise has credit support provided therefor;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this paragraph (c), then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Revolving Percentages; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized, nor otherwise has credit support provided therefor nor is reallocated pursuant to this paragraph (c), then, without prejudice to any rights or remedies of the Issuing Bank or any Lender hereunder, all Letter of

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Credit fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until such LC Exposure is cash collateralized, otherwise has credit support provided therefor and/or is reallocated;

(d) so long as any Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Revolving Lenders and/or cash collateral (or other credit support, if approved by each applicable Issuing Bank in its sole discretion) will be provided by the Borrowers or the Account Parties in accordance with Section 2.21(c), and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to a Defaulting Lender that is a Revolving Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.17(c), but excluding Section 2.18(b)) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account (which may be invested as requested by the Parent Borrower, at the Parent Borrower's risk and expense, subject to approval by the Administrative Agent) and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts (other than in respect of Protective Advances) owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder or to the Administrative Agent in respect of Protective Advances, (iii) third, as the Parent Borrower may request (so long as no Default has occurred and is continuing) to the funding of any Loan or the funding or cash collateralization of any participating interest in any Swingline Loan, Protective Advance or Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement (such amounts to be determined by the Administrative Agent in consultation with the Parent Borrower), (iv) fourth, if so determined by the Administrative Agent and the Borrowers or the Account Parties, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (v) fifth, pro rata, to the payment of any amounts owing to the Borrowers, the Account Parties or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers, the Account Parties or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (A) a prepayment of the principal amount of any Loans or reimbursement obligations in respect of LC Disbursements which a Defaulting Lender has funded its participation obligations and (B) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender.

(f) In the event that the Administrative Agent, the Borrowers, the Account Parties, the Issuing Bank and the Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders, and their participations in

Protective Advances, shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans and Protective Advances) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage. For the avoidance of doubt, no adjustments will be made retroactively with

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respect to fees that ceased to accrue pursuant to clause (a) above while such Lender was a Defaulting Lender or payments that were allocated pursuant to clause (e) above while such Lender was a Defaulting Lender.

**SECTION 2.22. Increase in Commitments and Additional Term Loans.**

(a) At any time after the Closing Date, the Parent Borrower may, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders), request at any time or from time to time that the Revolving Maximum Credit be increased; provided that (i) the aggregate amount of each such increase pursuant to this Section 2.22 (each a "Revolving Commitment Increase") shall not be less than \$50,000,000 and the amount of (A) all such Revolving Commitment Increases pursuant to this Section 2.22, plus (B) the amount of any outstanding Additional Term Loans made pursuant to this Section 2.22, minus (C) the amount of any of the Term Loans that have been repaid, shall not exceed \$300,000,000, (ii) each such request of the Parent Borrower shall be deemed to be an offer to each Revolving Lender to increase its Revolving Commitment by its Applicable Revolving Percentage of the proposed increased amount, (iii) each Revolving Lender, in its sole discretion, may either (A) agree to increase its Revolving Commitment by all or a portion of the offered amount or (B) decline to increase its Revolving Commitment, (iv) each such Revolving Commitment Increase will be documented solely as an increase to the Revolving Commitments without any change in terms (except as provided in clause (vii) below), (v) as of the date of any such Revolving Commitment Increase and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing, (vi) no Revolving Lender shall be required to increase its Revolving Commitment for such Revolving Commitment Increase, (vii) except for the initial fee payable in respect of the Revolving Commitment Increase of any Revolving Lender, the terms of such Revolving Commitment Increase and the Revolving Loans pursuant thereto shall be the same as for all other Revolving Loans and Revolving Commitments, including in the event that the fees, interest rate and other compensation offered or paid in respect of any Revolving Commitment Increase (other than the initial fee payable in respect of the Revolving Commitment Increase of any Revolving Lender) are higher than the amounts paid and payable to the then existing Revolving Lenders in respect of their existing Commitments and Loans pursuant thereto, the fees, interest rate and other compensation payable to the existing Revolving Lenders in respect of their existing Commitments and Loans pursuant thereto shall be increased to the same as those paid in connection with the Revolving Commitment Increase, except for the initial fee payable in respect of the Revolving Commitment Increase of a Revolving Lender, (ix) the Parent Borrower shall not make more than a total of five requests for any Revolving Commitment Increase and Additional Term Loans (other than any Revolving Commitment Increase made in respect of Term Loans that have been repaid), (x) after giving effect to any Revolving Commitment Increase, the Revolving Maximum Credit and the outstanding Term Loans shall not exceed \$2,650,000,000, and (xi) to the extent that such Revolving Commitment Increase is not then permitted under the Existing Term Loan Agreement or any other agreement governing any Indebtedness of the Loan Parties or such Revolving Commitment Increase would give rise to the obligation to grant a Lien on any assets of the Loan Parties, Parent Borrower shall have obtained the required consents or waivers so as to permit such Revolving Commitment Increase and to not require the grant of any such Lien. In the event that the Revolving Lenders shall have agreed to increase their Revolving Commitments by an aggregate amount less than the increase in the total Revolving Commitments requested by the Parent Borrower, the Parent Borrower may arrange for one or more banks or other financial institutions (any bank or other financial institution increasing its Revolving Commitment or providing a new Revolving Commitment pursuant to this Section 2.22 being called an "Augmenting Revolving Lender"), which may include any Revolving Lender, to provide Revolving Commitments or increase its existing Revolving Commitment in an aggregate amount equal to the unsubscribed amount; provided that each Augmenting Revolving Lender, if not already a Revolving Lender (or an Affiliate of a Revolving Lender) hereunder, shall be subject to the approval of the Administrative Agent (not to be unreasonably withheld); provided further that any individual Revolving Commitment extended or increased pursuant to this Section 2.22 shall be in

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a minimum amount of \$10,000,000 (or, if less, the balance of the unsubscribed amount of the requested increase in total Revolving Commitments). Increases of Revolving Commitments and new Revolving Commitments created pursuant to this clause (a) shall become effective upon the execution and delivery by the Parent Borrower, the Administrative Agent and any Revolving Lenders (including any Augmenting Revolving Lenders) agreeing to increase their existing Commitments or extend new Commitments, as the case may be, of an amendment to this Agreement providing for such increased or additional Commitments. Notwithstanding the foregoing, no increase in the Revolving Maximum Credit (or in the Revolving Commitment of any Lender) shall become effective under this clause (a) unless, on the date of such increase and after giving effect thereto, (A) the conditions set forth in Section 4.02(a) and 4.02(b) shall be satisfied (as though a Borrowing were being made on such date, with all references in such Section to a Borrowing being deemed to be references to such increase), (B) each of the conditions set forth above are satisfied and (C) the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Parent Borrower.

(b) At the time that any Revolving Commitment Increase becomes effective, if any Revolving Loans are outstanding, the Parent Borrower shall prepay the aggregate principal amount outstanding in respect of such Revolving Loans in accordance with Section 2.10 (the “Initial Loans”); provided that (i) nothing in this Section 2.22 shall prevent the Parent Borrower from funding the prepayment of Initial Loans with concurrent Revolving Loans hereunder in accordance with the provisions of this Agreement, giving effect to the Commitment Increase, and (ii) no such prepayment shall be required if, after giving effect to the Commitment Increase, each Revolving Lender has the same Applicable Revolving Percentage as immediately prior to such Revolving Commitment Increase.

(c) At any time after the Closing Date, the Parent Borrower may, by written notice to the Administrative Agent and the Term Agent (which shall promptly deliver a copy to each of the Lenders), request at any time or from time to time that additional Term Loans or an additional Class of term loans be made pursuant to this Section 2.22 (the “Additional Term Loans”), which notice shall set forth the amount of the requested Additional Term Loans and the date on which such Additional Term Loans are to be made; provided that (i) the aggregate amount of Additional Term Loans pursuant to this Section 2.22 shall not be less than \$50,000,000 and the aggregate amount of Additional Term Loans, plus the amount of all Revolving Commitment Increases pursuant to this Section 2.22, shall not, at the time of making of any such Additional Term Loan and after giving effect thereto, exceed \$300,000,000, (ii) as of the date of any such Additional Term Loans and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing, (iii) no Term Lender shall be required to make any Additional Term Loans, (iv) the amount of any Revolving Loans, LC Exposure, the Term Loans and any Additional Term Loans shall not exceed the Borrowing Base (calculated without giving effect to the Term Loan Reserve), (v) the Parent Borrower shall not make more than a total of five requests for Additional Term Loans and Revolving Commitment Increases (other than Revolving Commitment Increases in respect of any Term Loans that have been repaid), (vi) the Additional Term Loans shall mature no earlier than, and will have a Weighted Average Life to Maturity no shorter than, that of the then existing Term Loans, (vii) with respect to mandatory prepayments, the Additional Term Loans shall not participate on a greater than pro rata basis than the then existing Term Loans, (viii) the interest rate margins and original issue discount or upfront fees (if any) and interest rate floors (if any) applicable to any Additional Term Loans shall be determined by the Parent Borrower and the Term Lenders thereunder, provided that if the All-in Yield in respect of any Additional Term Loans exceeds the All-in Yield on the then existing Term Loans by more than 50 basis points, the applicable margins for the existing Term Loans shall be increased to the extent necessary so that the All-in Yield on the existing Term Loans is 50 basis points less than the All-in Yield on the Additional Term Loans, (ix) after giving effect to any Additional Term Loans, the Revolving Maximum Credit and the outstanding Term Loans shall not exceed \$2,650,000,000, (x) all other terms of any such Additional Term Loans shall be determined by the Parent Borrower, Administrative Agent, Term Agent and the Lenders with respect to such Additional Term Loans as specified in the

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documentation governing such Additional Term Loans, and (xi) to the extent that such Additional Term Loans are not permitted under the Existing Term Loan Agreement or any other agreement governing any Indebtedness of the Loan Parties or such Additional Term Loans would give rise to the obligation to grant a Lien on any assets of the Loan Parties, Parent Borrower shall have obtained the required consents or waivers so as to permit such Additional Term Loans and to

not require the grant of any such Lien. At the Parent Borrower's option, Additional Term Loans may be provided by existing Lenders that have agreed to provide such Additional Term Loans or by one or more banks or other financial institutions (any bank or other financial institution making such Additional Term Loans or providing new Term Loans pursuant to this Section 2.22 being called an "Augmenting Term Lender"); provided that each Augmenting Term Lender, if not already a Term Lender (or an Affiliate of a Term Lender) hereunder, shall be subject to the approval of the Term Agent and Administrative Agent (as to each not to be unreasonably withheld); provided further that any Additional Term Loans pursuant to this Section 2.22 shall be in a minimum amount of \$10,000,000 (or, if less, the balance of the unsubscribed amount of the requested Additional Term Loans). Additional Term Loans made pursuant to this clause (c) shall become effective upon the execution and delivery by the Parent Borrower, the Administrative Agent, the Term Agent and any Term Lenders (including any Augmenting Term Lenders) agreeing to make such Additional Term Loans of an amendment to this Agreement providing for such Additional Term Loans and any technical amendments as may be necessary or appropriate in the reasonable opinion of the Term Agent and Parent Borrower to implement such Additional Term Loans. This Section 2.22 supersedes any provision in Section 9.02 to the contrary, provided, that, Section 9.02(b)(iv) shall be applicable to the extent provided therein. Any payments in respect of Additional Term Loans shall only be applied to such Additional Term Loans either pari passu with, or after the payment in full of, the principal of the other Term Loans pursuant to the priority of application of payments set forth in this Agreement. Notwithstanding the foregoing, no Additional Term Loans shall become effective under this clause (c) unless, on the date of such increase and after giving effect thereto, (A) the conditions set forth in Section 4.02(a) and 4.02(b) shall be satisfied (as though a Borrowing were being made on such date, with all references in such Section to a Borrowing being deemed to be references to such increase), (B) each of the conditions set forth above are satisfied and (C) the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Parent Borrower.

SECTION 2.23. Extension of Maturity Date. The Parent Borrower may, by delivery of a written request (a "Maturity Date Extension Request") to the Administrative Agent (and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent) (which shall promptly deliver a copy to each of the Lenders), request that the Lenders extend the Maturity Date then in effect; provided that (i) such request shall be made to all Lenders having the same Maturity Date on the same terms and (ii) in no event shall there be more than two different Scheduled Maturity Dates in respect of all Revolving Loans and two different Scheduled Maturity Dates in respect of all Term Loans. Such Maturity Date Extension Request shall set forth (A) any changes to interest rate margins, fees or other pricing that will apply to the extensions of credit by Lenders that elect to agree to such Maturity Date Extension Request (which may be higher or lower than those that apply before giving effect to such Maturity Date Extension Request) and (B) any covenants or other terms that will apply solely to any period after the latest Maturity Date (if any) applicable to any Lenders that have a Scheduled Maturity Date earlier than the Scheduled Maturity Date that will apply to Lenders that elect to agree to such Maturity Date Extension Request. Other than the extended Maturity Date and the changes described in clauses (A) and (B) of the immediately preceding sentence, the terms applicable to Lenders that elect to agree to such Maturity Date Extension Request shall be identical to those that applied before giving effect thereto.

(b) Each Lender shall, by notice to the Parent Borrower and the Administrative Agent (and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent) given not later than the 20th day after the date of the Administrative Agent's receipt of the Borrower's Maturity Date Extension Request (or such other date as the Parent Borrower and the Administrative Agent may

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agree, and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent; such date, the "Extension Date"), advise the Parent Borrower whether or not it agrees to the requested extension (each Lender agreeing to a requested extension being called a "Consenting Lender", and each Lender declining to agree to a requested extension being called a "Declining Lender"). Any Lender that has not so advised the Parent Borrower, the Administrative Agent (and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent) by such Extension Date shall be deemed to have declined to agree to such extension and shall be a Declining Lender.

(c) The Latest Maturity Date then in effect shall, as to the Consenting Lenders, be extended to the date set forth in the Maturity Date Extension Request. The decision to agree or withhold agreement to any Maturity Date Extension Request shall be at the sole discretion of each Lender. The Commitment of any Declining Lender shall terminate on the Maturity Date in effect prior to giving effect to any such extension (such Maturity Date being called the “Existing Maturity Date”). The principal amount of any outstanding Loans made by Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Declining Lenders hereunder, shall be due and payable on the Existing Maturity Date, and on the Existing Maturity Date the Parent Borrower shall also make such other prepayments of Loans pursuant to Section 2.10 as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, Declining Lenders pursuant to this sentence, the total Revolving Credit Exposures would not exceed the Revolving Credit Line Cap.

(d) Notwithstanding the foregoing provisions of this Section 2.23, the Parent Borrower shall have the right, pursuant to Section 2.18(b), at any time prior to the Existing Maturity Date, to replace a Declining Lender with a bank or other financial institution that will agree to the applicable Maturity Date Extension Request (provided that each such bank or other financial institution, if not already a Lender (or an Affiliate of a Lender) hereunder, shall be subject to the approval of the Administrative Agent (and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent) (in each case not to be unreasonably withheld)), and any such replacement Lender shall for all purposes constitute a Consenting Lender.

(e) Notwithstanding the foregoing provisions of this Section 2.23, no extension of the Maturity Date then in effect pursuant to this Section 2.23 shall become effective unless, on or promptly following the Extension Date, the conditions set forth in Section 4.02 shall be satisfied (with all references in such Section to a Borrowing being deemed to be references to such extension) and the Administrative Agent (and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent) shall have received a certificate to that effect dated the Extension Date and executed by a Financial Officer of the Parent Borrower.

(f) The Lenders hereby irrevocably authorize the Administrative Agent (and in the case of extensions with respect to the Term Loans, the Term Agent) to enter into amendments to this Agreement and the other Loan Documents (an “Extension Amendment”) with the Borrowers as may be necessary in order to effectuate the extensions contemplated by this Section 2.23 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent (and with respect to Maturity Date Extension Request with respect to the Term Loans, Term Agent) and the Parent Borrower in connection with such extension. This Section 2.23 supersedes any provisions in Section 9.02 to the contrary. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

### ARTICLE III Representations and Warranties

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Each of Holdings, the Parent Borrower and Purchasing represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Loan Parties is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except, in each case, where the failure to do so, individually or in the aggregate, would not result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party’s organizational powers and have been duly authorized by all necessary organizational and, if

required, stockholder action. This Agreement has been duly executed and delivered by each of Holdings, the Parent Borrower and Purchasing and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Parent Borrower, Purchasing or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect or as to which the failure to be made or obtained and to be in full force and effect would not result in a Material Adverse Effect, (ii) filings necessary to perfect Liens created under the Collateral Agreement and (iii) filings of periodic reports with the Securities and Exchange Commission, (b) will not violate any law or regulation or the charter, by-laws or other organizational documents of Holdings or any Subsidiary or any material order of any Governmental Authority applicable to such Person except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any material provision of any indenture, agreement or other instrument binding upon Holdings or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by Holdings or any Subsidiary, and (d) will not result in the creation or imposition of any Lien on any asset of Holdings or any of its Subsidiaries, except Liens created under the Security Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Holdings has heretofore furnished to the Lenders (i) its consolidated balance sheets and statements of operations, stockholders' equity and cash flows as of and for the fiscal year ended February 1, 2014, reported on by KPMG LLP, independent public accountants and (ii) its consolidated balance sheets and statements of operations and cash flows as of and for the fiscal quarter and the 39 weeks ended May 3, 2014, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year end audit adjustments and the absence of certain footnotes in the case of the statements referred to in clause (ii) above.

(b) Since February 1, 2014, there has been no material adverse change in the business, assets, operations or condition of Holdings and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

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(a) Each of Holdings and its Subsidiaries has good title to, or valid leasehold or other property interests in, all its real and personal property material to the business of Holdings and its Subsidiaries (taken as a whole), except for Liens permitted under Section 6.02 and minor defects in title and leases being contested, in each case, that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Holdings and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by Holdings and its Subsidiaries does not infringe upon the rights of any other Person, except for any defects in ownership or licenses and any such infringements that, individually or in the aggregate, would not result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the actual knowledge of Holdings, the Parent Borrower or Purchasing, threatened in writing against or

affecting Holdings or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would, individually or in the aggregate, result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions (other than as disclosed in Schedule 3.06B).

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not result in a Material Adverse Effect, neither Holdings nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the Closing Date, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

#### SECTION 3.07. Compliance with Laws and Agreements.

(a) Each of Holdings and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, material agreements and other material instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) No Loan Party or Subsidiary, nor to the knowledge of any Loan Party, any director, officer, agent, employee or Affiliate of any Loan Party or Subsidiary is a Person that is: (i) the subject of any sanctions administered or enforced by OFAC, the U.S. Department of State, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions; and Borrowers will not directly or indirectly use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or

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otherwise). To the extent applicable, each Loan Party and each Subsidiary is in compliance, in all material respects, with the (x) Trading With the Enemy Act, and the Foreign Assets Control Regulations, and (y) the Patriot Act. No part of the proceeds of the Loans made hereunder will be used by any Loan Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.08. Investment Company Status. No Loan Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of Holdings and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes shown to be due and payable on such returns, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Holdings or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not result in a Material Adverse Effect.

#### SECTION 3.10. ERISA.



(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would result in a Material Adverse Effect.

(b) There has been no change in the funding status of any Plan since the last annual actuarial valuation date that would reasonably be expected to have a Material Adverse Effect.

SECTION 3.11. Disclosure. Neither the Lender Presentation nor any of the other reports, certificates or other written information (other than projections (the “projections”) and other forward looking information and information of a general economic or industry nature) (collectively, the “information”) furnished by or on behalf of any Loan Party to the Administrative Agent, any Issuing Bank or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder (as modified or supplemented by other information so furnished and taken as a whole with all such other information), when furnished or modified or supplemented, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The projections furnished by or on behalf of any Loan Party to the Administrative Agent, any Issuing Bank or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished and taken as a whole with all other information), have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the projections are made available to the Administrative Agent, any Issuing Bank or any Lender by any Loan Party (it being understood that such projections are forward looking statements which by their nature are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, and that actual results may differ, and such differences may be material, from those expressed or implied in such projections, and no assurance can be given that the projections will be realized).

SECTION 3.12. Material Subsidiaries. Schedule 3.12 sets forth the name and jurisdiction of organization of each Subsidiary of Holdings that is a Material Subsidiary as of the Closing Date.

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SECTION 3.13. Solvency. On the Closing Date, before and after giving effect to each Loan or Letter of Credit on the Closing Date and the other transactions to occur on the Closing Date, the Loan Parties, on a consolidated basis, are Solvent. No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

#### ARTICLE IV

##### Conditions

SECTION 4.01. Conditions to Initial Loans and Letters of Credit. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Prior to or substantially contemporaneously with the initial Borrowing hereunder, the Parent Borrower shall have repaid in full all obligations under the Existing ABL Credit Agreement (other than the Existing Letters of Credit, any letter of credit issued under the Existing ABL Credit Agreement that is cash collateralized and any letter of credit issued under the Existing ABL Credit Agreement that is subject to a Letter of Credit issued to the issuers thereof in such manner as is acceptable to such issuers), all commitments thereunder shall have been terminated and all Liens in connection with the Existing ABL Credit Agreement shall be terminated and released.

(b) The Lead Arrangers shall have received all documentation and information at least five (5) Business Days prior to the Closing Date as is reasonably requested in writing by the Lead Arrangers about the Loan

Parties, in each case, to the extent (i) required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the Patriot Act and (ii) requested in writing at least ten Business Days prior to the Closing Date.

(c) The Lead Arrangers shall have received unaudited financial statements for any interim period or periods of Holdings and its Subsidiaries ended after the date of the most recent audited financial statements filed with the Securities and Exchange Commission, including unaudited financial statements for the fiscal quarter ending May 3, 2014. The Lead Arrangers shall have received projections of Loan Parties, and an opening pro forma balance sheet for Holdings and its Subsidiaries, in each case in form and substance reasonably satisfactory to the Lead Arrangers, including projected balance sheets, income statements, statements of cash flows and availability of Holdings and its Subsidiaries on a monthly basis for the period through the end of the 2014 and on an annual basis thereafter through the end of the 2016 fiscal year.

(d) The Loan Documents required to be delivered as of the Closing Date and required to be executed by the Loan Parties shall have been executed by the Loan Parties and copies of executed counterparts thereof shall have been delivered to Administrative Agent and Co-Collateral Agents, including:

(i) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders and dated the Closing Date) of each of Skadden, Arps, Slate, Meagher & Flom LLP, special New York counsel for the Loan Parties, and Janet Dhillon, General Counsel of Holdings, covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent or the Required Lenders shall reasonably

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request. Each of Holdings, the Parent Borrower and Purchasing hereby requests such counsel to deliver such opinions.

(ii) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(iii) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the President, a Vice President or a Financial Officer of the Parent Borrower, confirming compliance with the conditions set forth in clauses (a), (b) and (c) of Section 4.02 as of the Closing Date.

(iv) The Collateral and Guarantee Requirement shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate dated the Closing Date and signed by an executive officer or Financial Officer of the Parent Borrower, together with all attachments contemplated thereby, and the Administrative Agent shall have received the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released; provided that, other than to the extent that perfection may be achieved through (i) the execution of the Loan Documents, (ii) the filing of a Uniform Commercial Code financing statement with the appropriate office, (iii) the possession by the Administrative Agent of stock certificates or other certificates representing Equity Interests, to the extent that any Collateral or the grant of a security interest in or the perfection of a security interest in any Collateral is not provided on the Closing Date after the use by the Loan Parties of commercially reasonable efforts to do so (or without undue burden or expense), the delivery of such Collateral or documents or other instruments necessary to achieve perfection or the granting of a security interest required by the Collateral and Guarantee Requirement shall not constitute a condition precedent to the Closing Date but shall instead be required to be delivered within 90 days after the Closing Date or, in the case of Control Agreements, within 120 days after the Closing Date (in each case, or such later date as the Administrative Agent may agree). None of the Collateral shall be subject to any Liens, except for liens permitted under Section 6.02.