Court File No.: CL-26-00000478-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE CHILDREN'S PLACE, INC., THE CHILDREN'S PLACE SERVICES COMPANY, LLC, THE CHILDREN'S PLACE INTERNATIONAL, LLC, THE CHILDREN'S PLACE CANADA HOLDINGS, INC., THECHILDRENSPLACE.COM, INC., TCP IH II, LLC, TCP REAL ESTATE HOLDINGS, LLC, TCP INTERNATIONAL PRODUCT HOLDINGS, LLC, TCP BRANDS, LLC, AMASKIT, LLC, THE CHILDREN'S PLACE (BARBADOS) INC., TCP INVESTMENT CANADA I CORP., TCP INVESTMENT CANADA II CORP. AND THE CHILDREN'S PLACE (CANADA), LP

APPLICATION OF THE CHILDREN'S PLACE, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

SUPPLEMENTAL APPLICATION RECORD

(Returnable November 13, 2026)
Volume 4 of 8

November 12, 2026

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Court File No.: CL-26-00000478-0000

ONTARIO
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE CHILDREN'S PLACE, INC., THE CHILDREN'S PLACE SERVICES COMPANY, LLC, THE CHILDREN'S PLACE INTERNATIONAL, LLC, THE CHILDREN'S PLACE CANADA HOLDINGS, INC., THECHILDRENSPLACE.COM, INC., TCP IH II, LLC, TCP REAL ESTATE HOLDINGS, LLC, TCP INTERNATIONAL PRODUCT HOLDINGS, LLC, TCP BRANDS, LLC, AMASKIT, LLC, THE CHILDREN'S PLACE (BARBADOS) INC., TCP INVESTMENT CANADA I CORP., TCP INVESTMENT CANADA II CORP. AND THE CHILDREN'S PLACE (CANADA), LP

APPLICATION OF THE CHILDREN'S PLACE, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

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CATARAQUI HOLDINGS INC. Attention: Senior Vice President, Legal c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, ON M5J 2T3 **Copy to:** The Management Office for the Project Attention: General Manager 945 Gardiners Road Kingston, ON K7M 7H4 *Re Cataraqui Town Centre (Kingston)*	Email: dputman@primarisreit.com
WOODBINE MALL HOLDINGS INC. Attention: Manager, Lease Administration c/o 2058790 Ontario Limited Woodbine Centre, Suite A100 500 Rexdale Boulevard Toronto, ON M9W 6K5 **Copy to:** Attention: General Manager 2058790 Ontario Limited Woodbine Centre Administration Office 500 Rexdale Boulevard Etobicoke, ON M9W 6K5 *Re Woodbine Mall (Etobicoke)*	Email: Beverly.relph@avisonyoung.com
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1200 St. Laurent Blvd. Ottawa, ON K1K 3B8 *Re St. Laurent Shopping Centre (Ottawa)*	Email: KDennison@morguard.com; muali@morguard.com
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ANTHEM MINETT CARLINGWOOD HOLDINGS INC. Attention: Rob Caldwell, General Manager, Property Management Suite 1100, Bentall 4 Box 49200, 1055 Dunsmuir Street Vancouver, BC V7X 1K8 *Re Carlingwood Shopping Centre (Ottawa)*	Email: rcaldwell@AnthemProperties.com; legalnotices@anthemproperties.com
MORGUARD CORPORATION and BRAMALEA CITY CENTRE EQUITIES INC. Attention: Vice President, Retail Property Management c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 **Copy to:** Bramalea City Centre Management Office 25 Peel Centre Drive, Unit 395B Brampton, ON L6T 3R5 Attention: General Manager *Re Bramalea City Centre (Brampton)*	Email: adovbenyuk@morguard.com

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HOOPP REALTY INC. Attention: Vice President, Leasing c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 **Copy to:** Attention: Shopping Centre Manager c/o Morguard Investments Limited Intercity Shopping Centre Administrative Office #203 – 1000 Fort William Road Thunder Bay, ON P7B 6B9 *Re Intercity Shopping Centre (Thunder Bay)*	Email: noticeretail@morguard.com
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4240073 CANADA INC., 9224-1892 QUÉBEC INC. and 9171-9922 QUÉBEC INC. Attention: President and Vice President Legal Affairs c/o Carbonleo Real Estate Inc. 8500 Décarie Boulevard, 8th Floor Royal Mont, QC H4P 2N2 **Copy to:** 5-9415, Leduc Boulevard Brossard, QC J4Y 0A5 Attention: Vice President, Operations *Re Quartier DIX30 (Brossard)*	Email: idescoteaux@carbonleo.com
DÉVELOPPEMENT PLACE VERTU 1 S.E.C. Attention: Tony Viola, General Manager c/o McCOR Realties (Quebec) Inc. 3131 Côte-Vertu Boulevard, local G40 Ville Saint-Laurent, QC H4R 1Y8 *Re Place Vertu (Saint-Laurent)*	Email: psaberi@placevertu.com

PENSIONFUND REALTY LIMITED Attention: Vice President, Leasing c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 **Copy to:** The Coquitlam Centre (Administration Office) c/o Morguard Investments Limited 2929 Barnet Highway, Unit 2201 Coquitlam, BC V3B 5R5 Attention: General Manager *Re Coquitlam Centre (Coquitlam)*	Email: noticeretail@morguard.com
GUILDFORD TOWN CENTRE LIMITED PARTNERSHIP 95 Wellington Street West, Suite 300 Toronto, ON M5J 2R2 Ivanhoé Cambridge Inc. 1001 rue du Square-Victoria, Suite C-500 Montréal, QC H2Z 2B5 Attention: Legal Affairs **Courtesy Copy to:** JLL/mall office 10355 – 152 Street, Suite 2695 Surrey BC V3R 7C1 *Re Guildford Town Centre (Surrey)*	Email: Chris.Virakorn@jll.com
PRINCE GEORGE INVESTMENT INC. Attention: Vice President, Leasing c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 **Copy to:** The Shopping Centre Manager c/o Morguard Investments Limited Pine Centre, 3055 Massey Drive, Suite 156 Prince George, BC V2N 2S9 *Re Pine Centre Mall (Prince George)*	Email: noticeretail@morguard.com

ABERDEEN KAMLOOPS MALL LIMITED c/o Cushman & Wakefield Asset Services ULC 161 Bay Street, Suite 1500 P.O. Box 602 Toronto, ON M5J 2S1 **Courtesy Copy to:** Aberdeen Mall Administration Office #275-1320 Trans Canada Hwy W Kamloops, BC V1S 1J2 *Re Aberdeen Mall (Kamloops)*	Email: LegalNotices@cushwake.com
IVANHOE CAMBRIDGE INC. and IVANHOE CAMBRIDGE II INC. Attention: Legal Affairs Department 95 Wellington Street West, Suite 300 Toronto, ON M5J 2R2 **IVANHOE CAMBRIDGE INC. and IVANHOE CAMBRIDGE II INC.** Attention: Legal Affairs 1001 rue du Square-Victoria, Suite C-500 Montréal, QC H2Z 2B5 *Re Tsawwassen Mills (Tsawwassen*	Email: Harraj.Gill@centralwalk.com
OPB REALTY INC. Attention: Managing Director, Retail Services c/o BentallGreenOak (Canada) Limited Partnership, Brokerage 1875 Buckhorn Gate, Suite 601 Mississauga, ON L4W 5P1 **Copy to:** 86 – 1225 St. Mary's Road Winnipeg, MB R2M 5E5 Attention: General Manager Fax No.: (204) 257-2311 *Re St. Vital Centre (Winnipeg)*	Email: k.waterman@leyad.ca

KILDONAN PLACE LTD. Attention: Senior Vice President, General Counsel & Corporate Secretary c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, ON M5J 2T3 **Copy to:** The Management Office for the Project Attention: General Manager 1555 Regent Avenue West Winnipeg, MB R2C 4J2) *Re Kildonan Place (Winnipeg)*	Email: gbialek@primarisreit.com
MORGUARD REAL ESTATE INVESTMENT TRUST Attention: Vice President, Leasing c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 **Copy to:** The Shopping Centre Manager c/o Morguard Investments Limited Shoppers Mall Brandon Administrative Office 1570 – 18th Street Brandon, MB R7A 5C5 Attention: General Manager *Re Shoppers Mall (Brandon)*	Email: noticeretail@morguard.com
CORNWALL CENTRE INC. c/o Cushman & Wakefield Asset Services ULC 161 Bay Street, Suite 1500 P.O. Box 602 Toronto, ON M5J 2S1 **Courtesy Copy to:** Management Office 202-2114 11th Avenue Regina SK S4P 0J5 *Re Cornwall Centre (Regina)*	Email: LegalNotices@cushwake.com

201 1st Avenue South Saskatoon, SK S7K 1J5 *Re Midtown (Saskatoon)*	Email: Katlyn.Hunter@cushwake.com
MORGUARD REAL ESTATE INVESTMENT TRUST Attention: Vice President, Leasing c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3 **Copy to:** The Project Manager c/o Morguard Investments Limited The Centre Management Office 3510 8th Street East Saskatoon, SK S7H 0W6 *Re The Centre (Saskatoon)*	Email: noticeretail@morguard.com
CHAMPLAIN PLACE (MONCTON) LIMITED PARTNERSHIP Attention: Vice-President, Leasing Dept. and Attention: Vice-President and General Counsel c/o 16191444 Canada Inc. 2900 – 600 De Maisonneuve Blvd. West Montréal, QC H3A 3J2 **Courtesy Copy to:** 477 Paul Street Dieppe, NB .E1A 4X5 *Re CF Champlain (Dieppe)*	Email: legal@westcliff.ca
CROMBIE DEVELOPMENTS LIMITED Attention: Legal Department 5935 Airport Road Suite 810 Mississauga, ON L4V 1W5 *Re Avalon Mall (St. John's)*	Email: legal@crombie.ca

HALIFAX SHOPPING CENTRE HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, ON M5J 2T3 **Copy to:** The Management Office for the Shopping Centre Suite 203, Halifax Place 7001 Mumford Road Halifax, NS B3L 4R3 Attention: General Manager *Re Halifax Shopping Centre (Halifax)*	Email: skelsie@primarisreit.com
RADIAL DISTRIBUTION CENTRE 6100 Freemont Blvd Mississauga, ON L5R 3V7	Email: fleckd@radial.com

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zweigs@bennettjones.com; fosterj@bennettjones.com; zahiremamig@bennettjones.com; dalmaob@bennettjones.com; gregory.pesce@whitecase.com; aparracriste@whitecase.com; varoon.sachdev@whitecase.com; msirota@coleschotz.com; svanaalten@coleschotz.com; jalberto@coleschotz.com; noah.goldstein@alixpartners.com; murtaza.tallat@alixpartners.com; ayoung@alixpartners.com; mkonyukhova@stikeman.com; pyang@stikeman.com; bketwaroo@stikeman.com; Emily.J.Abrahamson@wellsfargo.com; glenn.huether@wellsfargo.com; mcomerford@choate.com; jchapman@choate.com; evan.cobb@nortonrosefulbright.com; noah.schein@nortonrosefulbright.com; tsandler@osler.com; rborins@osler.com; sirving@osler.com; hdavis@osler.com; jmurphy@slrcreditsolutions.com; sandra.vrejan@morganlewis.com; marybeth.ciullo@morganlewis.com; talrajhi@mithaqholding.com; asif@mithaqholding.com; dwollmuth@wmd-law.com; pdefilippo@wmd-law.com; mnaughton@tigergroup.com; rraskin@sb360.com; jmalfitano@gagroup.com; lgalessiere@cglegal.ca; gcamelino@cglegal.ca; djmiller@tgf.ca; mcitak@grllp.com; dbish@torys.com; steven.groeneveld@ontario.ca; insolvency.unit@ontario.ca; edward.park@justice.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; asad.moten@justice.gc.ca; walter.kravchuk@justice.gc.ca; osbservice-bsfservice@ised-isde.gc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; ministryofjustice@gov.ab.ca; jsg.servicehmk@gov.ab.ca; tra.revenue@gov.ab.ca; nicholas.warsza@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; fin.minister@gov.sk.ca; justice.comments@gnb.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; justice@gov.nl.ca; servicenlinfo@gov.nl.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; notices@salthillcapital.com; trana@primarisreit.com; dputman@primarisreit.com; Beverly.relph@avisonyoung.com; noticeretail@morguard.com; KDennison@morguard.com; muali@morguard.com; aedwards@primarisreit.com; Ktasani@westdellcorp.com; ZGallimore@primarisreit.com; Leeringd@orlandocorp.com; rcaldwell@AnthemProperties.com; legalnotices@anthemproperties.com; adovbenyuk@morguard.com; SRose@primarisreit.com; Patricia.Zavislak@jll.com; legal@royalcourtyards.com; JBryanWebster@Oxfordproperties.com; legalnotices@smartcentres.com; lorelie.lontoc@cushwake.com; warar@primarisreit.com; dmestraud@riocan.com; jdoucette@primarisreit.com; Kinga.Barr@cushwake.com; Liisa.Wessman@cushwake.com; TZawadi@riocan.com; Marie.Santiago@wem.ca; Mandy.tsang@cadillacfairview.com; Sbrothertonnair@primarisreit.com; kdhliwayo@cameroncorporation.com; Carmen.Macleod@jll.com; jneithercut@primarisreit.com; Kavitha.jadhav@quadreal.com; Valerie.bouchard@jll.com; vmartineau@primarisreit.com; lynemartin@placeversailles.com; Ivanka.SaintJean@jll.com; mdubuc@carrefourangrignon.com; idescoteaux@carbonleo.com; psaberi@placevertu.com; Chris.Virakorn@jll.com; Harraj.Gill@centralwalk.com; k.waterman@leyad.ca; gbialek@primarisreit.com; LegalNotices@cushwake.com; Katlyn.Hunter@cushwake.com; legal@westcliff.ca; legal@crombie.ca; skelsie@primarisreit.com; fleckd@radial.com

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TAB P

THIS IS **EXHIBIT "P"** REFERRED TO IN
THE AFFIDAVIT OF BRYNNE DALMAO,
SWORN BEFORE ME THIS 11TH DAY OF NOVEMBER, 2026.

Joshua Foster

JOSHUA FOSTER
A Commissioner for taking Affidavits
(or as may be)

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Proposed Co-Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: THE CHILDREN'S PLACE, INC., *et al*., Debtors.[1]	Chapter 11 Case No. 26-22682 (SLM) (Joint Administration Requested)

[1] A complete list of each of the Debtors, including each Debtor's federal tax identification number, in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://omniagentsolutions.com/TCP. The location of the Debtors' service address for purposes of these chapter 11 cases is 500 Plaza Drive, Secaucus, New Jersey 07094.

DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING THE AUTOMATIC STAY, (VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion (the "Motion"):[2]

Relief Requested

1. The Debtors seek entry of an interim order (the "Interim Order," attached hereto as **Exhibit A**) and final order (the "Final Order"), to be filed in connection herewith, granting the following relief:

- ***DIP Facilities***: Authorizing the applicable Debtors to enter into (i) an up to $166,000,000 senior secured superpriority debtor in possession asset-based revolving credit facility (the "DIP ABL Facility") under the DIP ABL Credit Agreement attached as **Exhibit B** to this Motion (the "DIP ABL Credit Agreement"), with Wells Fargo Bank, National Association as administrative and collateral agent (the "DIP ABL Agent"), and (ii) an up to $116,000,000 senior secured superpriority debtor in possession term loan credit facility (the "DIP Term Facility" and, together with the DIP ABL Facility, the "DIP Facilities") with Crystal Financial LLC d/b/a SLR Credit Solutions as agent (the "DIP Term Agent" and, together with the DIP ABL Agent, the "DIP Agents"), under the DIP Term Credit Agreement attached as **Exhibit C** to this Motion (the "DIP Term Credit Agreement" and, together with the DIP ABL Credit Agreement, the "DIP Credit Agreements");

- ***Cash Collateral***: Authorizing the Debtors to use the proceeds of the DIP Facilities and the prepetition collateral of the Debtors' prepetition secured lenders, including cash collateral, subject to the terms of each DIP Facility's definitive documentation;

- ***DIP Liens***: Authorizing liens on the DIP Collateral under sections 364(c)(2), 364(c)(3)

[2] A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Rudolph Morando, Co-Chief Restructuring Officer of the Debtors, in Support of the Debtors' Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed contemporaneously herewith. Capitalized terms not defined in this Motion have the meanings ascribed to them in the Interim Order or, if not defined therein, in the applicable DIP Credit Agreement.

and 364(d), subject to the Carve Out, the CCAA Priority Charges, permitted prior liens, and the relative priorities in the Interim Order's Lien Priority Annex;

- ***DIP Superpriority Claims***: Granting the DIP ABL and DIP Term Credit Parties superpriority administrative expense claims for their respective DIP Obligations, subject to the Carve Out, the CCAA Priority Charges, the ICA, and the relative priorities set forth in the Lien Priority Annex;

- ***Adequate Protection***: Granting adequate protection to the agents and lenders under the Prepetition ABL Facility and Prepetition Term Loan Facility (such lenders, collectively, the "Prepetition Lenders" and, together with the agents, the "Prepetition Credit Parties"), including liens and claims to the extent of postpetition diminution in value of their interests in Prepetition Collateral, subject to the Carve Out, the CCAA Priority Charges, the ICA, and the relative priorities set forth in the Lien Priority Annex;

- ***Automatic Stay***: Vacating and modifying the automatic stay imposed by section 362 of title 11 of the United States Code (the "Bankruptcy Code"), to the extent necessary to implement and effectuate the terms and provisions of the agreements, documents, and instruments delivered or executed in connection with the DIP Facilities (collectively, the "DIP Loan Documents" or "DIP Documents");

- ***Prepetition Debt Refinancing***: Approving (i) upon interim approval, the application of ABL collateral proceeds to prepetition ABL obligations, treatment of existing letters of credit and bank products as DIP obligations, $16,000,000 in aggregate principal amount of new-money DIP Term Loans to be used primarily to pay down Prepetition Revolving Loans, the roll-up of $16,000,000 of prepetition term loan principal, and the payment of certain accrued prepetition interest, fees and expenses, and (ii) upon final approval, the full refinancing of remaining prepetition ABL and term obligations into obligations under the applicable DIP Facility;

- ***Final Hearing***: Scheduling a final hearing (the "Final Hearing") to consider final approval of the DIP Facilities, the Debtors' use of cash collateral, and the other relief requested in this motion on a final basis, and approving the form of notice with respect to the Final Hearing; and

- ***Immediate Effectiveness***: Waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of the Interim Order and providing for the immediate effectiveness of the Interim Order.

The Debtors request that the Court schedule a final hearing approximately twenty-five (25) days after the commencement of these chapter 11 cases to consider entry of the Final Order approving the relief requested herein.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of New Jersey (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Debtors confirm their consent to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 361, 362, 363, 364, 503, 506, 507, and 552 of the Bankruptcy Code, rules 2002, 4001 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 4001-3 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the "Local Rules").

Concise Statement Pursuant to Bankruptcy Rule 4001(c)(1)(B) and Local Rule 4001-3

5. The table below contains a summary of the material terms of the proposed DIP Facilities, together with references to the applicable sections of the DIP Loan Documents or other relevant source documents, as required by Bankruptcy Rule 4001(c)(1)(B) and Local Rule 4001-3.[3]

[3] The summaries contained in this motion are qualified in their entirety by the provisions of the documents referenced. To the extent anything in this Motion is inconsistent with such documents, the terms of the applicable documents shall control. Capitalized terms used in the following summary chart but not otherwise defined have the meanings ascribed to them in the DIP Loan Documents or the Interim Order, as applicable.

Applicable Disclosure / Rule	Summary of Material Terms
Parties and facilities Bankruptcy Rule 4001(c)(1)(B)	THE CHILDREN'S PLACE, INC. ("TCP") is lead borrower while the remaining Debtors are borrowers or guarantors as specified in the DIP Loan Documents. Wells Fargo Bank, N.A. is administrative and collateral agent under the DIP ABL Facility. Crystal Financial LLC d/b/a SLR Credit Solutions is administrative and collateral agent under the DIP Term Facility. DIP ABL Credit Agreement, preamble; DIP Term Credit Agreement, preamble; Interim Order, introductory clauses (i)–(ii), ¶ 2.
Commitments and availability (including borrowing base formula) Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(b)(2)(A)	ABL commitment: $166,000,000 and estimated initial net availability (based on current borrowing base estimates) of approximately $11,000,000. The Canadian Revolving Credit Ceiling is $16,000,000. The LC sublimit is $20,000,000, including a $1,000,000 Canadian LC sublimit; both the U.S. and Canadian swing line sublimits are zero. DIP ABL Credit Agreement § 1.01 ("Aggregate Revolving Commitments," "Canadian Revolving Credit Ceiling," "Letter of Credit Sublimit," "Canadian Letter of Credit Sublimit," "U.S. Swing Line Sublimit," "Canadian Swing Line Sublimit"). ABL capacity is the lesser of commitments and the aggregate borrowing base, subject to separate U.S./Canadian caps and outstanding exposure. The bases generally comprise 90% of eligible card receivables; 90% of eligible trade receivables net of reserves; and eligible inventory cost, net of reserves, multiplied by the Inventory Advance Rate of net orderly liquidation value. The Inventory Advance Rate is 90% multiplied by 100% multiplied by the inverse of the projected prevailing discount for the following week, as determined by the DIP ABL Agent in its reasonable discretion. In-transit inventory is included, subject to a 25% cap measured against the Revolving Loan Cap without giving effect to the Term Loan Pushdown Reserve (U.S.) or the lesser of the Canadian base and Canadian ceiling (Canada). Warehoused inventory is capped at the lesser of 10% of that applicable cap and $40 million (U.S.) / $4 million (Canada). Availability Reserves, including Carve Out, Canadian Charge and augment-merchandise reserves, reduce availability under the bases; the Term Loan Pushdown Reserve further reduces availability under the aggregate base. DIP ABL Credit Agreement § 1.01 ("U.S. Revolving Borrowing Base," "Canadian Revolving Borrowing Base," "Inventory Advance Rate," "Aggregate Revolving Borrowing Base," "Revolving Loan Cap," "Availability Reserves," "Term Loan Pushdown Reserve"), §§ 2.01, 4.02; Interim Order ¶ 3. Both DIP Facilities require minimum Excess Availability. The DIP ABL Facility requires at least the greater of 10% of the Global Line Cap and $35,000,000 at all times. The DIP Term Facility requires $35,000,000, reduced cumulatively by 50% of cash Net Proceeds actually received from Term Agent-approved dispositions of Intellectual Property or Real Estate, subject to a zero floor. The term step-down does not reduce the ABL minimum. DIP ABL Credit

Applicable Disclosure / Rule	Summary of Material Terms
	Agreement § 7.19; DIP Term Credit Agreement § 7.19. Term commitment: $116,000,000, including $16,000,000 of new money funded on the Closing Date. The DIP Term Credit Agreement also provides for a $16,000,000 interim roll-up and conversion of the remaining prepetition term principal upon entry of the Final Order, in each case, on a cashless basis. The DIP Term Facility is non-revolving; principal repaid or prepaid may not be redrawn. DIP Term Credit Agreement § 1.01 ("Commitments," "Initial DIP Term Loan," "DIP Term Loan"), § 2.01(a).
Closing and borrowing conditions Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(b)(2)(B)	Both DIP Facilities condition initial funding on executed loan/security documents, an updated borrowing base certificate dated November 6, 2026, payment of required DIP/prepetition fees and expenses, acceptable first-day and cash-management orders, an effective Interim Order, an approved budget and variance-report form, effective documentation for the other DIP Facility, no disqualifying Material Adverse Effect or litigation (subject to the stated bankruptcy-related exceptions), completion of closing-date Milestones, an effective approved Specified Liquidation Agreement, and no appointed or pending expanded-power trustee/examiner. DIP ABL Credit Agreement § 4.01; DIP Term Credit Agreement § 4.01. The DIP ABL Facility additionally requires contemporaneous receipt of a principal payment of at least $15,000,000 from DIP Term Loan proceeds. Subsequent ABL extensions require accurate representations, no Default, a borrowing request, compliance with availability/interim caps and the approved budget, and effective applicable U.S. and Canadian orders, subject to the Carve Out funding exception. DIP ABL Credit Agreement §§ 4.01(q), 4.02; Interim Order ¶ 8, Ex. C(c). The DIP Term Facility additionally requires effective DIP ABL Documents providing commitments of at least $166,000,000. DIP Term Credit Agreement § 4.01(q).
Uses; cash collateral and duration Bankruptcy Rules 4001(b)(1)(B), 4001(c)(1)(B); Local Rule 4001-3(a)(2)(A)	Cash collateral of the Prepetition ABL and Term Secured Parties and proceeds of both DIP Facilities fund budgeted operations, case administration, costs, fees and expenses of the Recognition Proceedings (including as permitted under the Canadian Recognition Orders), permitted prepetition payments, financing costs and adequate protection until termination, subject to the applicable DIP Documents and Orders. Use during a remedies period is restricted. Both DIP Facilities expressly permit funding and payment of the Carve Out and repayment or refinancing (including on a cashless basis) of the applicable Prepetition Obligations as provided in the Orders. Of the $16,000,000 of new-money interim DIP Term Loans, $15,000,000 is to be used to pay down Prepetition Revolving Loans. Collections of proceeds of ABL collateral are applied first to repay prepetition ABL obligations. Interim Order ¶¶ F(xiii), I(v), I(viii), 9–10, 23, 27, 30; DIP ABL Credit Agreement §§ 2.05, 4.01(q), 6.11, 6.13; DIP Term Credit

Applicable Disclosure / Rule	Summary of Material Terms
	Agreement §§ 6.11, 6.13. Both DIP Facilities require daily sweeps into controlled Concentration Accounts that are used to repay loan obligations, subject to the terms of the agreements. The Loan Parties have no withdrawal right from Concentration Accounts. DIP ABL Credit Agreement § 6.13(b)–(c), (e); DIP Term Credit Agreement § 6.13(b)–(c), (e).
Roll-up / prepetition debt elevation Bankruptcy Rule 4001(c)(1)(B)(i)–(ii); Local Rule 4001-3(b)(2)(D), (c)(2)	Upon entry of the Interim Order, collections reduce prepetition ABL debt, existing letters of credit/bank products become DIP ABL Obligations, and $16,000,000 of prepetition term loan principal is rolled up into DIP Term Facility. In addition, $15,000,000 of new-money interim DIP Term Loans is used to pay down Prepetition Revolving Loans. Accrued prepetition interest, fees, expenses, and other sums due and payable in respect of the Revolving Loans and Prepetition Term Loans are paid in cash on the Closing Date. Upon entry of the Final Order, any remaining Prepetition ABL Secured Obligations are refinanced into DIP Revolving Loans and any remaining Prepetition Term Secured Obligations are refinanced into DIP Term Obligations, subject in each case to preserved Challenge rights. Interim Order ¶¶ I(vii)–(viii), 4, 23, 43.
Interest Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(b)(2)(C)	**ABL Interest**: Applicable base rate plus 3.50%. The SOFR adjustment is 0%, with a 0% floor. Overdue amounts bear interest at the Default Rate; other continuing Events of Default permit default-rate interest following notice; the Default Rate generally adds 2% to the otherwise applicable rate. DIP ABL Credit Agreement § 1.01 ("Applicable Margin," "Adjusted Term SOFR," "Adjusted Term CORRA," "Term SOFR Adjustment," "Term CORRA Adjustment," "Floor," "Default Rate"), § 2.08(a)–(e); Interim Order ¶ 2. **Term Interest:** Three-month Term SOFR, determined for each monthly Interest Period, plus 8.25%, with a 2.00% SOFR floor. Interest is computed on a 360-day year and payable in arrears on the first day of each calendar month, on prepayment as to principal prepaid, and on the Termination Date. Overdue amounts bear interest at the Default Rate; other continuing Events of Default permit default-rate interest following notice; the Default Rate adds 2% to the otherwise applicable rate. DIP Term Credit Agreement § 1.01 ("Applicable Margin," "Term SOFR," "Floor," "Interest Period," "Interest Payment Date," "Default Rate"), §§ 2.02(a), 2.08(a)–(e), 2.10(a).
Fees and expenses Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(b)(2)(C)	**ABL Fees**: unused-line fee of 0.375% per annum where average daily unused commitments for the immediately preceding quarter are no more than 50% of commitments, and 0.250% where they exceed 50%, payable monthly in arrears. Commercial LC fees: 1.75% per annum; standby LC fees: 3.50% per annum, subject to default-rate increases. LC fronting fee: 0.125% per annum, plus customary issuer charges. Additional fees are payable as specified in the Fee Letters. DIP ABL

Applicable Disclosure / Rule	Summary of Material Terms
	Credit Agreement § 1.01 ("Applicable Commitment Fee Percentage," "Applicable Margin"), §§ 2.03(l)–(m), 2.09. **Term Fees**: Fees are payable in the amounts and at the times specified in the Fee Letter, and are fully earned when paid and are nonrefundable. DIP Term Credit Agreement § 2.09. Reasonable documented lender/agent professional expenses are payable without fee applications, subject generally to invoice delivery to the U.S. Trustee/committee and a 10-day objection period; closing-date payments are excepted from prior invoice delivery. DIP ABL Credit Agreement § 10.04(a); Interim Order ¶¶ 2, 36.
Maturity and termination Bankruptcy Rules 4001(b)(1)(B), 4001(c)(1)(B); Local Rule 4001-3(c)(3)	ABL maturity is the earliest of January 29, 2027, a plan effective date in any Case, the closing of a sale of all or substantially all Loan Party assets, 30 days after the Petition Date if the Final Order has not been entered, or dismissal/conversion of any Case. Borrowing availability ends on maturity or earlier termination of commitments. DIP ABL Credit Agreement § 1.01 ("Maturity Date," "Availability Period"). Term maturity is the earliest of March 1, 2027, a plan effective date in any Case, the closing of a sale of all or substantially all Loan Party assets, 30 days after petition if the Final Order has not been entered, or dismissal/conversion of any Case. Acceleration may lead to earlier termination of either facility. DIP ABL Credit Agreement § 1.01 ("Maturity Date," "Termination Date"); DIP Term Credit Agreement § 1.01 ("Maturity Date," "Termination Date"), § 2.07; Interim Order ¶ 30.
Collateral, priorities and existing liens Bankruptcy Rule 4001(c)(1)(B)(i) Local Rule 4001-3(c)(1)	Liens cover substantially all assets, subject to stated exclusions, Carve Out, the CCAA Priority Charges, permitted prior liens and separate ABL/Term collateral waterfalls under the ICA. Superpriority claims have the allocation specified in the Lien Priority Annex. No property-level funding limitation is proposed. Interim Order ¶¶ 5–7, Ex. A; DIP ABL Credit Agreement § 6.28.
Avoidance actions Bankruptcy Rule 4001(c)(1)(B)(xi); Local Rule 4001-3(c)(8)	Collateral granted on an interim basis includes proceeds, recoveries and settlements of § 549 actions to recover postpetition transfers of DIP Collateral. Subject to entry of the Final Order, collateral also includes proceeds of Avoidance Actions under applicable provisions of the Bankruptcy Code, including chapter 5 and § 724(a). Interim Order ¶ 5(a)(d)–(e).
Adequate protection Bankruptcy Rules 4001(b)(1)(B), 4001(c)(1)(B)(ii); Local Rule 4001-3(a)(2)(B), (c)(1)–(2)	As adequate protection for diminution in value, the Prepetition Secured Parties receive replacement liens and § 507(b) superpriority administrative claims, in each case subject to the Carve Out, the CCAA Priority Charges, the ICA, and the Lien Priority Annex, as well as payments of principal and interest due (at the default rate) on remaining Prepetition Secured Obligations and reasonable documented fees and

Applicable Disclosure / Rule	Summary of Material Terms
	expenses. Specified prepetition indemnification costs are payable as they arise, subject to the applicable Prepetition Documents, invoice-review procedures, preserved objections and Court resolution of disputed claims. Interim Order ¶¶ 11–15, 17, 36, Ex. A.
Carve Out and investigation funding Bankruptcy Rule 4001(c)(1)(B)(v), (viii); Local Rule 4001-3(c)(5), (9)	The Carve Out includes allowed unpaid pre-trigger fees and disbursements of Case Professionals, including specified Canadian professionals, the Information Officer and its counsel, subject to application of retainers and the applicable Court or Canadian Supplemental Order requirements. Post-trigger professional fees and disbursements are subject to an aggregate $1,500,000 Wind Down Carve Out Amount. Statutory and Clerk fees are separately covered and are not limited by the Budget. Pre-trigger escrow funding is permitted weekly at the greater of budgeted unpaid fees and reported actual unpaid fees; a professional failing to submit a timely Weekly Statement is subject to the applicable budget limitation. Following a Carve Out Trigger Notice, the Carve Out is funded without duplication of amounts already escrowed. Interim Order ¶¶ 40–42. Committee investigation funding is limited to $50,000 in the aggregate and may only be used to investigate (not prosecute or challenge) the Prepetition Liens and Prepetition Secured Obligations, subject to the Final Order. Interim Order ¶ 41.
Budget and variance covenants Bankruptcy Rule 4001(c)(1)(B)	Both DIP Facilities require a 13-week budget, updated every fifth week, and weekly variance reporting to the applicable DIP Agent. DIP ABL Credit Agreement §§ 6.24–6.25; DIP Term Credit Agreement §§ 6.24–6.25; Interim Order ¶¶ 19–20. Both DIP Facilities' variance tests require operating receipts of at least 85% of budget; operating disbursements of no more than 110% of budget, subject to the professional-fee exclusions specified in the applicable agreement; and cumulative Case Professional fees and expenses of no more than 115% of budget. Tests commence December 5, 2026 and are measured weekly on Saturday, initially over four weeks and thereafter over rolling three-week periods for receipts and operating disbursements, and cumulatively from the Petition Date for Case Professional fees and expenses. DIP ABL Credit Agreement § 7.20(a)–(c); DIP Term Credit Agreement § 7.20(a)–(c). The DIP Term Facility additionally requires cumulative Total Net Cash Flow to be no more than $10,000,000 below Budgeted Net Cash Flow, with the specified lender-professional-fee exclusion; the revised DIP ABL Credit Agreement does not contain that additional test. DIP Term Credit Agreement § 7.20(a)(iv), (b).
Defaults; management and personnel Bankruptcy Rule	Both DIP Facilities include payment/covenant breaches, misrepresentations and cross-defaults. Additional defaults under both include challenges to DIP/prepetition documents or liens by a Loan Party or other Person (each agreement § 8.01(l)); a Loan Party's

Applicable Disclosure / Rule	Summary of Material Terms
4001(c)(1)(B); Local Rule 4001-3(c)(3)(A)–(F)	trustee/expanded-examiner motion (each agreement § 8.01(t)(vi)), or appointment not reversed/vacated within 30 days, absent consent, with separate acquiescence language (each agreement § 8.01(t)(ii)); stay relief permitting foreclosure on assets over $500,000 aggregate or other action with a Material Adverse Effect (each agreement § 8.01(v)); unauthorized financing/plans, adverse order changes, milestone failures and sale/liquidation defaults (each agreement § 8.01(t), (u), (w)–(y), (aa), (dd)–(ee)), subject to the applicable exceptions; and loss or material impairment of Material Intellectual Property, subject to § 6.06 (each agreement § 8.01(o)). Failure to comply with Canadian Operating Account restrictions is an immediate Event of Default under both facilities. DIP ABL Credit Agreement § 6.13(l); DIP Term Credit Agreement § 6.13(m). Failure of the ABL Agent to maintain a required Term Loan Pushdown Reserve is an additional term default. DIP Term Credit Agreement § 8.01(ff). Both agreements require retention of named advisors and co-CROs; termination or material role reduction requires the applicable Agent's consent, except for an acceptable replacement. DIP ABL Credit Agreement § 6.26; DIP Term Credit Agreement § 6.26; Interim Order ¶¶ 30–31, 33. Both facilities require weekly Friday lender/advisor calls (or more frequently on reasonable request), subject to bidder-related confidentiality protections. DIP ABL Credit Agreement § 6.26(d); DIP Term Credit Agreement § 6.26(d). The DIP ABL Facility additionally requires separate weekly calls with the Financial Advisor and Approved Liquidator. DIP ABL Credit Agreement § 6.30.
Change of Control Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(c)(10)	Both DIP Facilities provide for a Change of Control default if (i) a non-Permitted Holder/noncontrolled group acquires at least 25% of TCP's voting equity; (ii) TCP ceases to own 100% of another Loan Party, except through a permitted transaction, or that ownership is encumbered beyond permitted liens; (iii) TCP has fewer than one qualifying independent director; or (iv) a change-of-control event occurs under the other DIP Facility. DIP ABL Credit Agreement § 1.01 ("Change of Control," "Permitted Holders"), § 8.01(m); DIP Term Credit Agreement § 1.01 ("Change of Control," "Permitted Holders"), § 8.01(m); Interim Order ¶ 31(b).
Stay modification and remedies Bankruptcy Rule 4001(c)(1)(B)(iv), (v), (viii); Local Rule 4001-3(c)(3), (5)	Stay relief is granted to implement the financing and lien perfection. Subject to the Interim Order (and, when entered, the Final Order), including, without limitation, the Remedies Notice Period and, with respect to the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the Canadian Interim DIP Recognition Order (and, when granted, the Canadian Final DIP Recognition Order), after a Termination Declaration, remedies become available following three business days, and cash use is restricted during that period. Lenders receive royalty-free IP/location access for realization. Interim Order ¶¶ 10, 21–22, 30, 33; DIP ABL Credit Agreement § 8.02.

Applicable Disclosure / Rule	Summary of Material Terms
Milestones and sale controls Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(c)(3), (4)(A)–(B), (5)	Proposed milestones include: interim DIP and cash-management relief by Nov. 10; final cash-management relief by Nov. 30; final DIP/CRO-retention orders by Dec. 8, 2026, a motion seeking to extend lease assumption/rejection period to 210 days from the Petition Date to be filed by Nov. 20, with an order extending the assumption/rejection period to 210 days from the Petition Date by Dec. 18. Sale-related milestones include bid procedures entered by Nov. 10, a bid deadline of Dec. 10, an auction date of Dec. 14, a sale hearing on Dec. 17, and closing by Dec. 31, 2026. The Debtors must complete the auction and select acceptable winning and back-up bidders by Dec. 14, subject to the required consents. Both DIP Facilities restrict amendments or waivers of the Purchase Agreement and Specified Liquidation Agreement, changes to the going-out-of-business character of Store sales, removal of Stores from the closing process and sale of covered assets through Amazon, absent the reasonable consent of the applicable DIP Agent or order-based permission. Both facilities also require Agent consent to reject real-property leases outside the specified Store-closing process and consultation regarding assumption/rejection plans. DIP ABL Credit Agreement §§ 6.18(b), 7.12; DIP Term Credit Agreement §§ 6.18(b), 7.12. Liquidation-related milestones include interim approval of the Specified Liquidation Agreement authorizing continuation of Specified Store Closing Sales by Nov. 10, 2026, with a final approval deadline of Dec. 8. Canadian Recognition Proceedings must be commenced, with applications for the Canadian Initial Recognition Order, Canadian Supplemental Order and Canadian Interim DIP Recognition Order, within two Business Days after entry of the Interim Order; those orders must be obtained within seven Business Days after its entry. The Canadian Final DIP Recognition Order motion must be served and filed within two Business Days after entry of the Final Order, and the order obtained within seven Business Days after its entry, subject to the Canadian Court's availability. Interim Order ¶ 32, Ex. C(a)–(c); DIP ABL Credit Agreement § 6.23, Sch. 6.23.
Stipulations, releases and challenge period Bankruptcy Rule 4001(c)(1)(B)(iii), (viii); Local Rule 4001-	Debtors immediately stipulate to amount and validity of prepetition claims/liens, that Debtors are in default under the prepetition loan agreements, and release claims related to those financings; other parties are bound absent an authorized, timely, successful challenge. Deadline: 60 days after committee formation, or 75 days after interim-order entry if no committee is formed, subject to extensions. Interim Order ¶¶ F(i)-

Applicable Disclosure / Rule	Summary of Material Terms
3(c)(5), (7)	(xvi), 43.
Indemnities / liability limitations Bankruptcy Rule 4001(c)(1)(B)(ix)	The Debtors shall indemnify the DIP ABL, DIP Term Agents and their Related Parties in accordance with the applicable DIP Credit Agreements. The DIP ABL Credit Agreement provides transaction-related indemnities subject to its exceptions for gross negligence, willful misconduct and bad faith. DIP ABL Credit Agreement § 10.04(b); Interim Order ¶¶ 15, 36–37, 48.
Statutory waivers / perfection Bankruptcy Rule 4001(c)(1)(B)(vii), (x); Local Rule 4001-3(c)(5)–(6)	Liens granted under the DIP are automatically perfected upon entry of an Interim Order without ordinary filings/control requirements, with permitted filings relating back to petition. § 506(c) surcharge, § 552(b) equities-of-the-case, and marshaling waivers granted upon entry of final DIP order, subject to the Carve Out and the CCAA Priority Charges. Interim Order ¶¶ 5–6, 22, 45–47; DIP ABL Credit Agreement § 6.28.
Plan repayment; financing and fiduciary restrictions Bankruptcy Rule 4001(c)(1)(B)(v), (viii); Local Rule 4001-3(b)(2)(E)–(F), (c)(5)	**Plan repayment:** Both DIP Credit Agreements require, absent the applicable Agent's consent, a conforming plan providing indefeasible payment in full in cash of the applicable DIP Obligations and Prepetition Obligations on the effective date. Filing/supporting a nonconforming plan or disclosure statement, failure to contest such a plan in good faith, or confirmation of a plan without the required repayment and termination of Aggregate Revolving Commitments triggers default. DIP ABL Credit Agreement §§ 7.21(g), 8.01(t)(iv), (vii); DIP Term Credit Agreement §§ 7.21(g), 8.01(t)(iv), (vii). Separately, the Interim Order provides that DIP Obligations and adequate-protection obligations are not discharged by plan confirmation unless indefeasibly paid in full in cash on or before the plan effective date (excluding contingent indemnification obligations for which no claim has been asserted), unless the DIP Agents, DIP Credit Parties and Prepetition Agents, as applicable, agree otherwise in writing. Interim Order ¶¶ 24(a), 59. **Other financing:** Absent applicable prior written consents or the required payment in full and commitment termination, the Interim Order restricts orders authorizing superior or pari passu liens/claims and unauthorized Cash Collateral use, and restricts the Debtors from seeking specified modifications, liens, claims or Cash Collateral authority, subject to the exceptions stated therein, including the Carve Out, CCAA Priority Charges and applicable Canadian DIP Charges. Proceeds of subsequent financing secured by DIP Collateral must be turned over to the applicable DIP Agent as provided in paragraph 26. Interim Order ¶¶ 24(a)(i)–(ii), 26, 55; DIP ABL Credit Agreement §§ 7.21(d)–(e), 8.01(u), (aa). **Fiduciary limitations:** DIP proceeds, collateral, Cash Collateral and the Carve Out may not fund specified challenges to the DIP or prepetition obligations or liens, actions against the protected lender parties, or interference with enforcement, subject to the Committee's

Applicable Disclosure / Rule	Summary of Material Terms
	investigation allowance. The Debtors also waive the right to seek specified changes to the Interim Order and competing liens or priority claims without the applicable Agents' prior written consent. Interim Order ¶¶ 41, 55.
Credit bidding Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(c)(5)	Agents/credit parties may credit bid their applicable debt (including accrued interest and expenses), subject to challenge rights and payment of senior claims. ABL and Term lenders may not bid for the others' collateral unless such bid provides for the cash payment in full of the outstanding obligations secured by such collateral. Interim Order ¶ 25.
Affiliate funding / joint liability Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-3(c)(12)–(13)	The Debtors are jointly and severally liable for the obligations under the DIP Facilities without substantive consolidation; collateral and inter-estate exposure follow the applicable loan-party obligations and Lien Priority Annex. Interim Order ¶¶ 2, 4, 50, Ex. A. Nondebtor subsidiaries will be funded using cash collateral in the ordinary course, subject to the DIP budget.
Other local disclosures Local Rule 4001-3	The shared DIP Collateral secures the respective ABL and Term Obligations with reciprocal collateral-class priorities: ABL liens rank ahead of Term liens on ABL Priority Collateral, and Term liens rank ahead of ABL liens on Term Priority Collateral, subject to the Carve Out, the CCAA Priority Charges, and permitted prior liens. Interim Order ¶¶ 5–7, 11–14, Ex. A (Lien Priority Annex).

Background

6. Founded in 1969 and headquartered in Secaucus, New Jersey, the Debtors own and operate a specialty retailer of children's apparel, accessories, and footwear, operating under The Children's Place and Gymboree brands. The Debtors design and source products through third-party manufacturers and sell them at value prices for babies, toddlers, and children. The Debtors reach customers through two digital storefronts, retail stores in North America, and wholesale marketplaces, including Amazon, a key customer acquisition channel. Internationally, various franchise and wholesale partners distribute the Debtors' products in thirteen countries, generating product sales and royalty revenue for the Debtors.

7. On November 8, 2026 (the "Petition Date"), each Debtor filed a voluntary petition

for relief under chapter 11 of the Bankruptcy Code. The Debtors have also filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

The Debtors' Prepetition Capital Structure

8. Prior to the Petition Date, the Debtors financed their operations in part through a $350 million asset-based revolving credit facility (the "Prepetition ABL Facility") entered into on May 9, 2019, as amended, with Wells Fargo Bank, National Association. The borrowers under the Prepetition ABL Facility include The Children's Place, Inc.; The Children's Place Services Company, LLC; The Children's Place (Canada), LP; TCP Brands, LLC; and The Children's Place International, LLC, with certain additional subsidiaries providing guarantees. As of the Petition Date, note less than $130,412,000 in borrowings, including $19,381,000 in standby letters of credit were outstanding under the Prepetition ABL Facility. The obligations thereunder are secured by first-priority liens on substantially all of the Debtors' assets other than the Term Priority Collateral, on which the ABL lenders hold second-priority liens.

9. The Debtors are also obligors under a $100 million term loan facility entered into on December 16, 2025, as amended, with Crystal Financial LLC d/b/a SLR Credit Solutions (the "Prepetition Term Loan Facility"). The proceeds of the Prepetition Term Loan Facility were used to partially repay borrowings under the Prepetition ABL Facility, and $100 million remained outstanding as of the Petition Date. The obligations under the Prepetition Term Loan Facility are secured by first-priority liens on specified intellectual property, real estate, furniture, fixtures,

equipment, and equity interests constituting Term Priority Collateral, and second-priority liens on the ABL Priority Collateral. The relative lien priorities and certain other rights of the ABL and term loan secured parties are governed by an intercreditor agreement dated December 16, 2025.

10. In addition to their secured debt, the Debtors are party to four unsecured, subordinated promissory notes issued to Mithaq Capital SPC between February 2024 and September 2026 (collectively, the "Mithaq Term Loans"), with approximately $151 million outstanding as of the Petition Date. The Mithaq Term Loans are contractually subordinated in payment priority to the obligations under the Prepetition ABL Facility and the Prepetition Term Loan Facility pursuant to an amended and restated subordination agreement dated December 16, 2025, as amended. Mithaq is also the Company's controlling stockholder, beneficially owning approximately 61.1% of its outstanding common stock. The Debtors' remaining obligations include ordinary-course liabilities to merchandise vendors, landlords, freight and logistics providers, taxing authorities, and other counterparties.

Debtors' Need for DIP Financing

11. The Debtors require immediate access to the DIP Facilities to fund the operations necessary to implement their value-maximizing chapter 11 strategy. Specifically, the DIP Facilities will provide critical liquidity to, among other things, (a) execute an orderly liquidation of inventory through store closing sales, allowing the Debtors to maximize inventory recoveries during the holiday selling season; (b) pay employees and other key stakeholders, including vendors and service providers whose continued support is essential to maintaining the streamlined operations necessary to conduct those sales and preserve enterprise value; and (c) continue marketing the Debtors' business and assets for a potential going-concern sale in accordance with the proposed Bidding Procedures. These parallel processes will permit the Debtors to monetize

inventory while preserving the opportunity to consummate a going-concern transaction that yields greater value for their estates and stakeholders. Without the liquidity provided by the DIP Facilities, the Debtors' ability to execute these processes and maximize recoveries would be materially impaired.

Negotiation of the DIP Facilities

12. In the months leading up to these Chapter 11 Cases, the Debtors and their advisors constructively engaged with the Debtors' prepetition secured lenders regarding the best path forward for the Company. When it became clear that the Company would need to pursue a bankruptcy filing, the parties negotiated debtor-in-possession financing that was informed by the Company's anticipated funding needs during these cases, including the liquidity necessary to implement its proposed sale and orderly liquidation strategy. Those negotiations culminated in the proposed DIP Credit Agreements and Interim Order that are the subject of this Motion.

13. Further, as described in the *Declaration of Lorie Beers in Support of the Debtors' DIP Motion* (the "Beers Declaration"), filed contemporaneously herewith, the Debtors and their advisors market-tested the proposed financing to determine whether more favorable financing was available and whether the proposed DIP Facilities were in the best interests of the Debtors' estates. No party contacted was willing to provide DIP financing on a junior basis or financing sufficient to repay the Company's prepetition secured obligations in full. Moreover, the Company's prepetition secured lenders were unwilling to consent to being primed by a third-party DIP facility. Accordingly, the Debtors determined to proceed with the DIP Facilities provided by the Prepetition Lenders. Beers Declaration ¶¶ 10–12.

Proposed Adequate Protection of Prepetition Lenders

14. The Interim Order will grant adequate protection as follows:

- Adequate Protection Liens. The Prepetition ABL Agent and Prepetition Term Agent will receive liens on the DIP Collateral to protect against diminution in value of their respective interests in Prepetition Collateral, subject to the Carve Out, the CCAA Priority Charges, the ICA and the collateral-specific priorities in the Lien Priority Annex. Interim Order ¶¶ 11–12 and Ex. A.

- Adequate Protection Superpriority Claims. The Prepetition Agents will receive claims under section 507(b) for diminution in value, subject to the Carve Out, the CCAA Priority Charges and the relative priorities in the Lien Priority Annex, including the DIP Superpriority Claims. Interim Order ¶¶ 13–14 and Ex. A.

- Adequate Protection Payments. The proposed Interim Order authorizes payment of principal and interest (at the default rate) due on remaining Prepetition Secured Obligations, subject to preserved Challenge rights, and reasonable documented prepetition and postpetition fees and expenses, subject to the applicable terms of the Interim Order and the ICA. Specified Prepetition Indemnification Obligations are payable as and when they arise, subject to the applicable Prepetition Documents. Interim Order ¶¶ 15, 36.

- Additional Adequate Protection. The Prepetition Secured Parties reserve the right to seek additional protection. Interim Order ¶ 17.

- Budget and Other Covenants. Borrowings and Cash Collateral use remain subject to the approved 13-week budget, agreed variance tests and reporting obligations, and the Debtors must maintain the required cash-management arrangements[4] and comply with collateral-maintenance, reporting and advisor-retention covenants under both DIP Facilities. Interim Order ¶¶ 19–20, 27–28; DIP ABL Credit Agreement §§ 6.13, 6.24–6.29, 7.20; DIP Term Credit Agreement §§ 6.13, 6.24–6.29, 7.20.

Basis for Relief

I. The Debtors Should Be Authorized to Obtain Postpetition Financing Under the DIP Facilities.

15. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing. The Debtors were

[4] *See* Debtors' *Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Operating Their Cash Management System and Honor Prepetition Obligations Related Thereto, (B) Maintain Existing Bank Accounts, (C) Perform Intercompany Transactions in the Ordinary Course, and (D) Maintain Existing Business Forms; (II) Granting an Interim Extension and Final Waiver of the Section 345(b) Deposit and Investment Requirements; (III) Granting Related Relief*, filed in connection herewith.

unable to procure sufficient financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)–(b). The Debtors also negotiated vigorously, and at arm's length, with the DIP Lenders to secure the DIP Facilities on the terms described herein. For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under section 364 for authority to enter into the DIP Facilities.

A. Entry into the DIP Facilities Is an Exercise of the Debtors' Sound Business Judgment.

16. The Court should authorize the Debtors, as an exercise of their sound business judgment, to enter into the DIP Loan Documents and obtain access to the DIP Facilities. Courts grant a debtor in possession considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. *See, e.g.*, *TWA v. Travellers Int'l AG. (In re TWA)*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

17. Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable business person would make a similar decision under

similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of [the debtor's] authority under the [Bankruptcy] Code").

18. Furthermore, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) (while many of the terms favored the DIP lenders, "taken in context, and considering the relative circumstances of the parties," the court found them to be reasonable); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargain[s]" to acquire funds for its reorganization). The Court may also appropriately take into consideration non-economic benefits to the Debtors offered by a proposed postpetition facility.

19. For example, in *In re ION Media Networks, Inc.*, the Bankruptcy Court for the Southern District of New York held that:

> Although all parties, including the Debtors and the Committee, are naturally motivated to obtain financing on the best possible terms, a business decision to obtain credit from a particular lender is almost never based purely on economic terms. ***Relevant features of the financing must be evaluated, including non-economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization***. This is particularly true in a bankruptcy setting where cooperation and establishing alliances with creditor groups can be a vital part of building support for a restructuring that ultimately may lead to a confirmable reorganization plan. That which helps foster consensus may be preferable to a notionally better transaction that carries the risk of promoting unwanted conflict.

No. 09-13125, 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009).

20. The Debtors' decision to pursue the DIP Facilities reflects a sound exercise of the

Debtors' business judgment in light of the liquidity pressures, declining sales, operating losses and working-capital requirements they face. Access to cash is needed to preserve inventory realizations, maintain streamlined operations and continue marketing assets while orderly store-closing sales proceed. Moreover, the Debtors' extensive market-testing proves that the negotiated financing package is the best available source of that liquidity.

21. The liquidity provided by the DIP Facilities and use of Cash Collateral will support budgeted employee, occupancy, distribution, inventory-sale, critical vendor, and case-administration expenses, helping the Debtors preserve and enhance the value of their assets. Funding also supports continued marketing of the Debtors' assets which may enhance creditor recoveries, including efforts to sell the Debtors' intellectual property, real estate, and operations as a going concern. The liquidity provided by the DIP Facilities provides the Debtors with sufficient liquidity to satisfy its projected expenses, as provided in the Budget, to administer its orderly liquidation and administer the marketing process. First Day Declaration ¶¶ 15, 63–64. Moreover, the fees and expenses incurred by the estates are reasonable and appropriate under the circumstances to allow the Debtors to execute their strategy. Beers Declaration ¶15.

B. The Debtors Should Be Authorized to Grant Liens, Priming Liens, and Superpriority Claims.

22. Section 364 of the Bankruptcy Code distinguishes among (a) obtaining unsecured credit in the ordinary course of business, (b) obtaining unsecured credit out of the ordinary course of business, and (c) obtaining credit with specialized priority or with security. *See* 11 U.S.C. § 364. If a debtor in possession cannot obtain postpetition credit on an unsecured basis, pursuant to section 364(b) of the Bankruptcy Code, a court may authorize a debtor to obtain credit or to incur debt, the repayment of which is entitled to superpriority administrative expense status, or is secured by a senior lien on unencumbered property, or a junior lien on encumbered property, or a

combination of the foregoing. *Id*. In addition, pursuant to section 364(d) of the Bankruptcy Code, a court may authorize a debtor to obtain postpetition credit secured by a lien that is equal or senior in priority to existing liens on encumbered property (*i.e.*, a "priming" lien) when a debtor is unable to obtain credit on other terms and the interests of existing lienholders are adequately protected, or if the existing lienholders consent to such priming.

23. The Debtors propose to grant the DIP Lenders superpriority administrative expense claims for repayment of the DIP Obligations, subject to the Carve Out, the CCAA Priority Charges and the relative priorities in the Lien Priority Annex, and liens on substantially all of the Debtors' assets, including senior liens on unencumbered DIP Collateral and priming or junior liens on encumbered DIP Collateral, subject to the exclusions, the ICA and collateral-specific priorities specified in the Interim Order. Therefore, approval of the DIP Facilities is governed by both sections 364(c) and 364(d) of the Bankruptcy Code. Interim Order ¶¶ 5–7, Ex. A.

i. The Debtors Satisfy Section 364(c)'s Requirements to Obtain Financing on a Senior Secured and Superpriority Basis.

24. In the event that a debtor demonstrates that it is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c) provides that a court:

> may authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

25. Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

a. the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code, *i.e.*, by allowing a lender only an administrative claim;

b. the credit transaction is necessary to preserve the assets of the estate; and
c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

See, e.g., In re Crouse Grp., Inc., 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987); *In re Los Angeles Dodgers LLC*, 457 B.R. at 312; *See In re Ames Dep't Stores*, 115 B.R. at 37–40 ; *see also In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988).

26. *First*, to show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate "by a good faith effort that credit was not available without" the protections of sections 364(c) of the Bankruptcy Code. *Bray v. Shenandoah Fed. Savs. & Loan Ass'n (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986) (stating section 364 "imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable"). As described in detail in the Beers Declaration, no financing party was willing to provide the Debtors with unsecured DIP financing. Beers Declaration ¶ 11.

27. *Second*, the DIP financing and Cash Collateral are needed to preserve the estates during the Debtors' dual-track process. The liquidity provided by the proposed financing package permits orderly inventory realizations and store closings while maintaining the streamlined operations needed to preserve the possibility of a going-concern transaction that could enhance the value of the estates. A funding shortfall would require the Debtors to abandon some or all of these efforts, reducing the recoveries creditors may ultimately receive.

28. *Third*, the terms of the DIP Facilities are fair, reasonable, and adequate under the circumstances. The proposed DIP Facilities provide critical liquidity while including structural features approved in other chapter 11 cases in this district, including interim roll-ups and refinancing of prepetition secured obligations. *See, e.g.*, *In re New Rite Aid, LLC,* No. 25-14861 (MBK) (Bankr. D.N.J. May 7, 2025) [Docket No. 143] (authorizing a DIP facility with certain

refinancing features similar to the proposed DIP Facilities, including an interim roll-up of prepetition revolving obligations and refinancing of remaining prepetition obligations upon entry of a final order); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81] (authorizing an interim roll-up of prepetition first-lien term loans, with an additional roll-up subject to entry of final order); *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. Jun. 6, 2023) [Docket No. 70] (authorizing roll-up of prepetition priority loans upon entry of interim order). Moreover, no other party was willing to provide an actionable alternative financing package. Beers Declaration ¶ 12.

29. In light of the foregoing, the Court should authorize the Debtors, pursuant to sections 364(c)(1) and 364(c)(2) of the Bankruptcy Code, to provide the DIP Lenders with superpriority administrative expense claims and first priority liens on unencumbered property constituting DIP Collateral, subject to the exclusions, Carve Out, CCAA Priority Charges and relative priorities specified in the Interim Order, the ICA and the Lien Priority Annex.

ii. The Debtors Should Be Authorized to Obtain Priming Liens Under Section 364(d) of the Bankruptcy Code.

30. Section 364(d) provides that debtors may obtain credit secured by a senior or equal lien on property of the estate already subject to a lien where the debtor is "unable to obtain such credit otherwise" and "there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted." 11 U.S.C. § 364(d)(1). The Debtors may incur "priming" liens under the DIP Facilities if they are unable to obtain unsecured or junior secured credit and either (a) the affected secured lenders consent, or (b) adequate protection exists for such priming lien. *See Anchor Savs. Bank FSB v. Sky Valley*, Inc., 99 B.R. 117, 122 (N.D. Ga. 1989).

31. When determining whether to authorize a debtor to obtain credit secured by a

"priming" lien as authorized by section 364(d) of the Bankruptcy Code, courts focus on whether the transaction will enhance the value of the debtors' assets. Courts consider a number of factors, including, without limitation:

a. whether alternative financing is available on any other basis (*i.e.*, whether any better offers, bids or timely proposals are before the court);
b. whether the proposed financing is necessary to preserve estate assets and is necessary, essential and appropriate for continued operation of the debtors' business;
c. whether the terms of the proposed financing are reasonable and adequate given the circumstances of both the debtors and proposed lender(s);
d. whether the proposed financing agreement was negotiated in good faith and at arm's length and entry therein is an exercise of sound and reasonable business judgment and in the best interest of the debtor's estate and its creditors; and
e. whether the proposed financing agreement adequately protects prepetition secured creditors.

See, e.g., Ames Dep't Stores, 115 B.R. at 37–39; *Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003); *see also* 3 Collier on Bankruptcy ¶ 364.04[1] (15th ed. rev. 2008). In particular, courts have authorized financing involving priming liens to avoid imminent liquidation. *See, e.g., In re Prospect Medical Holdings, Inc.*, No. 25-80002-SGJ11 (Bankr. N.D. Tex. Jan. 14, 2025) [Docket No. 101 ¶ 7] (granting senior priming DIP liens to avoid liquidation); *In re Franchise Group, Inc.*, No. 24-12480 (Bankr. D. Del. Nov. 7, 2024) [Docket No. 134 ¶ 6(c)] (same); *In re True Religion Apparel, Inc.*, No. 20-10941 (Bankr. D. Del. Apr. 15, 2020) [Docket No. 78 ¶ 2.1] (same); *In re Patriot Coal Corp.*, No. 15-32450-KLP (Bankr. E.D. Va. May 13, 2015) [Docket No. 67 ¶ 14(a)(iv)] (same).

32. The priming liens contemplated here are consensual and are being granted in favor of the Prepetition Lenders that are providing DIP financing. Moreover, as noted above, the Debtors were unable to find alternative financing proposals on superior terms, including any proposal to refinance the Debtors' prepetition secured debt, and the Debtors have an extremely limited pool of unencumbered assets that was insufficient to attract potential financing counterparties.

33. The Debtors require interim liquidity to fund the budgeted costs of streamlined retail, digital and distribution operations, orderly inventory sales and store closings while pursuing the sale process. Failure to receive the contemplated DIP financing would threaten realizations and transaction optionality. The Debtors and their advisors believe the DIP Facilities and Cash Collateral arrangement are the best available financing alternative for the proposed process. Finally, and as discussed more fully below, the Debtors will provide adequate protection for the Prepetition Lenders' interests in prepetition collateral subject to the DIP Facilities' priming liens.

C. The Debtors' Proposed Adequate Protection Should Be Approved.

34. Parties with an interest in cash collateral or collateral that may be used to secure postpetition financing are entitled to adequate protection, including if such interests are being primed. *See* 11 U.S.C. §§ 363(e), 364(d). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *See, e.g., In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012). At the same time, it is well-recognized that "adequate protection" is not equivalent to "absolute protection." *In re Beker Indus., Inc.*, 58 B.R. 725, 741 (Bankr. S.D.N.Y. 1986) ("Adequate protection, not absolute protection, is the statutory standard.").

35. The specific adequate-protection package summarized above includes replacement liens, section 507(b) claims for diminution in value, cash payments of interest and principal due on remaining Prepetition Secured Obligations, expense reimbursement, payment of specified Prepetition Indemnification Obligations subject to applicable procedures and preserved objections, and budget and reporting safeguards.

36. The foregoing adequate protection package is appropriate under the circumstances, consistent with the market, and should be approved. *See, e.g.*, *In re New Rite Aid, LLC*, No. 25-

14861 (MBK) (Bankr. D.N.J. May 7, 2025) [Docket No. 143 ¶ 9] (providing adequate protection liens to prepetition secured parties); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81 ¶ 8] (same); *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. June 6, 2023) [Docket No. 70 ¶ 8] (same).

II. The Proposed Roll-Up of Prepetition ABL and Term Loan Obligations Is Appropriate and Should Be Approved.

37. The DIP Facilities incorporate related refinancing features that are integral to the proposed financing and Cash Collateral arrangements. Upon entry of the Interim Order, proceeds of DIP ABL Priority Collateral will be applied to the Prepetition ABL Secured Obligations while the DIP ABL Facility provides revolving credit and letter-of-credit availability subject to its borrowing limits and conditions. This repayment of prepetition debt constitutes the proposed "creeping" ABL roll-up because it frees up DIP availability under the DIP ABL Facility as the Prepetition ABL Facility gets paid down. Existing Letters of Credit and Bank Products will also be deemed DIP ABL Obligations. Upon entry of the Final Order, any remaining Prepetition ABL Secured Obligations will be refinanced into DIP ABL Loans. The DIP ABL Credit Agreement implements that arrangement by applying prepayments first to Prepetition Obligations and requiring their repayment with DIP borrowings no later than one Business Day after entry of the Final Order, subject to the governing Orders.

38. The DIP Term Facility separately contemplates $16,000,000 in new-money interim DIP Term Loans, $15,000,000 of which will be used to pay down Prepetition Revolving Loans. Upon entry of the Interim Order, $16,000,000 in principal amount of Prepetition Term Loans shall be refinanced into DIP Term Loans. Upon entry of the Final Order, any remaining Prepetition Term Secured Obligations will be replaced and refinanced into DIP Term Obligations. Further, accrued interest, fees, expenses and other sums due and payable on the Revolving Loans and

Prepetition Term Loans will be paid in cash on the Closing Date as provided in the proposed Interim Order. Each roll-up is consideration for the applicable DIP Lenders' funding and other consideration, and each roll-up is subject to the challenge rights expressly preserved in paragraph 43 of the Interim Order, including the Court's ability to fashion an appropriate remedy following a successful Challenge. Interim Order ¶¶ I(vii)–(viii), 43.

39. The Debtors submit that approval of these features is a sound exercise of their business judgment because the roll-ups are an essential component of the consideration required to obtain the proposed financing and the Prepetition Secured Parties' consent to use Cash Collateral as provided in the Interim Order. As noted in the Beers Declaration, without the roll-up features, the applicable DIP Lenders would not provide the contemplated funding and other consideration, and the Prepetition Secured Parties would not provide the consents necessary for the proposed financing and Cash Collateral arrangements. Beers Declaration ¶ 14. Accordingly, the financing, application of collateral proceeds and roll-ups should be evaluated as a single, integrated transaction that is necessary to maintain and preserve the value of the Debtors' estates.

40. The benefits of that integrated transaction, inclusive of the roll-up, are manifest. With it comes $15,000,000 of new-money interim term funding to pay down Prepetition Revolving Loans, creating revolving credit and letter-of-credit availability subject to the DIP ABL Facility's borrowing limits and conditions, and the consents needed to fund the Debtors' budgeted operations and administration of these Chapter 11 Cases. Those benefits are particularly important here where the Debtors are pursuing orderly inventory sales and store closings while continuing to market operating assets for a potentially higher-value going-concern transaction. Without the financing and Cash Collateral access conditioned on these arrangements, the Debtors would potentially need to immediately liquidate all assets through a chapter 7 proceeding, destroying the value-

maximizing process that the Debtors have put in place. The Debtors accordingly submit that the proposed roll-ups are warranted and should be approved.

III. The Debtors Should Be Authorized to Pay the Fees Required by the DIP Lenders Under the DIP Loan Documents.

41. The Debtors seek approval of the commitment fees, letter-of-credit fees, fees payable under the applicable fee letters, and expense reimbursement obligations under the DIP Loan Documents. These fees are an integral component of the overall terms of the DIP Facilities and were required by the DIP Lenders as a condition to providing financing.

42. Courts in this district and others have approved similar fees in large chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023) (approving 4.0 percent Upfront Fee of the DIP Term Loan Facility); *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. Jun. 6, 2023) (approving a backstop fee of 6 percent and a 3 percent commitment fee on New Money Loans); *In re Akorn, Inc.*, No. 20-11177 (KBO) (Bankr. D. Del. May 22, 2022) (approving a commitment fee of approximately 3.0 percent of the DIP loans).

43. Because the fees under the proposed DIP Facilities are integral to the DIP Lenders' agreement to provide postpetition financing and consistent with the market, the Court should authorize the Debtors to pay the fees provided under the DIP Facilities, subject to the terms and conditions of the DIP Loan Documents.

IV. The Debtors Should Be Authorized to Use Cash Collateral

44. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. § 363(c)(2). Section 363(e) of the Bankruptcy Code

provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996).

45. The Debtors have satisfied the requirements of sections 363(c)(2) and (e) and should be authorized to use the Prepetition Lenders' cash collateral. The Prepetition Lenders are consenting to use of their cash collateral, subject to the approved DIP Budget, and will receive adequate protection that is fair and reasonable and that adequately protects such creditor's interest in its alleged prepetition collateral, including cash collateral, from any postpetition diminution in value. *See supra*, ¶ 14. Accordingly, the Court should authorize the Debtors to use cash collateral under section 363(c)(2) of the Bankruptcy Code.

V. The DIP Lenders Should Be Deemed Good-Faith Lenders Under Section 364(e) of the Bankruptcy Code

46. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

47. The DIP Lenders qualify as good faith lenders under section 364(e). The DIP Facilities are the product of the Debtors' reasonable and informed determination that the DIP

Lenders provided the best postpetition financing alternative available under the circumstances, as well as extended, arm's length, and good-faith negotiations between the Debtors and the DIP Lenders. The terms and conditions of the DIP Facilities are also fair and reasonable under the circumstances. Further, the proceeds of the DIP Facilities will be used only for purposes that are permissible under the Bankruptcy Code and no consideration is being provided to any party to the DIP Facilities other than as described herein.

48. Accordingly, the Court should find that the DIP Lenders are entitled to the protections afforded by section 364(e) as good faith lenders to the Debtors.

VI. The Automatic Stay Should Be Modified on a Limited Basis

49. The proposed Interim Order modifies the stay to implement the financing, grant and perfect liens and permit authorized payments. Following a Termination Declaration, the proposed order permits remedies after three business days (subject to the Canadian Interim DIP Recognition Order (and, when granted, the Canadian Final DIP Recognition Order), with respect to the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada), and restricts Cash Collateral use during that period. The Debtors and any Committee may seek an emergency hearing during the Remedies Notice Period, but the Debtors agree not to argue at such hearing that the Interim Order or DIP Documents should be modified or are unenforceable. The order also permits royalty-free use of specified intellectual property and locations for realization on collateral.

50. Stay modifications of this kind are ordinary and standard features of debtor in possession financing arrangements and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023) [Docket No. 120] (modifying automatic stay as necessary to effectuate the terms of the order); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May

8, 2024) [Docket No. 1883] (same); *In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81]; *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J. Jun. 6, 2023) [Docket No. 70] (same).

The Debtors Require Immediate Access to the DIP Facilities and Cash Collateral

51. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code where, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). Bankruptcy Rule 4001(c)(2) governs the procedures for obtaining authorization to obtain postpetition financing and provides, in relevant part:

> The court may begin a final hearing on a motion for authority to obtain credit no earlier than 14 days after it has been served. If the motion so requests, the court may conduct a hearing before that 14 day period ends. After a preliminary hearing, the court may authorize obtaining credit only to the extent necessary to avoid immediate and irreparable harm to the estate pending a final hearing.

Fed. R. Bankr. P. 4001(c)(2)(A).

52. The Debtors require immediate access to Cash Collateral and interim credit to pay the budgeted costs of streamlined operations, inventory sales, store closings and case administration while preserving a potential going-concern transaction. The Debtors will be unable to operate their business in the near term without the ability to access the DIP Facilities and use cash collateral and will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest.

53. The Debtors, therefore, seek immediate authority to access the DIP Facilities on an interim basis and as set forth in this motion and in the Interim Order to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rules 4001(b) and 4001(c). Accordingly, the Debtors respectfully submit that they have satisfied the

requirements of Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediate access to the DIP Facilities and cash collateral on an interim basis.

Request for Waiver of Stay

54. To the extent that the relief sought in this motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). Further, to the extent applicable, the Debtors request that the Court find that the provisions of Bankruptcy Rule 6003 are satisfied. As explained herein, the relief requested in this motion is immediately necessary for the Debtors to be able to continue to operate their businesses and preserve the value of their estates.

No Prior Request

55. No prior request for the relief sought in this motion has been made to this Court or any other court.

Reservation of Rights

56. Except as expressly provided in the Interim Order, the Final Order, or the DIP Loan Documents, including the Debtors' Stipulations, releases, waivers, allowed claims, payment obligations and proof-of-claim provisions therein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is intended or should be construed as: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request, approval, or authorization to assume, adopt, or reject any

agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code (or otherwise affect the Debtors' rights under section 365 of the Bankruptcy Code); (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are reserved to contest the extent, validity, or perfection or seek avoidance of such liens to the extent preserved in the applicable orders and documents; or (i) a waiver of the obligation of any party in interest to file a proof of claim. Any payment made pursuant to the Court's order shall be subject to the admissions, stipulations, releases, waivers and reservations expressly set forth in the applicable orders and documents, including the Challenge rights preserved in paragraph 43 of the Interim Order.

Notice

57. The Debtors will provide notice of this Application to the following parties or their respective counsel: (a) the U.S. Trustee for the District of New Jersey; (b) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis); (c) Wells Fargo Bank, National Association, as DIP ABL Agent and Prepetition ABL Agent; (d) Crystal Financial LLC d/b/a SLR Credit Solutions, as Prepetition Term Loan Agent; (e) Mithaq Capital SPC, as prepetition unsecured lender; (f) the office of the attorney general for each of the states in which the Debtors operate; (g) the United States Attorney's Office for the District of New Jersey; (h) the Internal Revenue Service; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further

notice need be given.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors request that the Court enter the Interim Order and Final Order, granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: November 9, 2026

/s/ Michael D. Sirota

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Exhibit A

Interim Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re: THE CHILDREN'S PLACE, INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 26-22682 (SLM) (Joint Administration Requested)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING AUTOMATIC STAY, (VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through ninety (90), is **ORDERED**.

[1] A complete list of each of the Debtors, including each Debtor's tax identification number, in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://omniagentsolutions.com/TCP. The location of the Debtors' service address for purposes of these chapter 11 cases is 500 Plaza Drive, Secaucus, New Jersey 07094.

Upon the motion, dated November 9, 2026 (the "DIP Motion") of The Children's Place, Inc. (the "Lead Borrower"), The Children's Place Services Company, LLC, The Children's Place (Canada), LP, TCP Brands, LLC and The Children's Place International, LLC (collectively, with the Lead Borrower the "Borrowers"), and thechildrensplace.com, inc., The Children's Place Canada Holdings, Inc., TCP IH II, LLC, TCP Real Estate Holdings, LLC, TCP International Product Holdings, LLC, TCP Investment Canada I Corp., TCP Investment Canada II Corp., and AMASKIT, LLC (collectively, the "Guarantors"), each as a debtor and debtor in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (collectively, the "Cases"), seeking entry of an order (this "Interim Order") pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), and 507 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 4001-2 of the Local Rules for the United States Bankruptcy Court for the District of New Jersey (the "Local Rules"), *inter alia*:

(i) authorizing the Debtors to obtain senior secured postpetition refinancing on a superpriority basis consisting of a senior secured superpriority revolving credit facility in the aggregate principal amount of up to $166,000,000 (the "DIP ABL Facility") consisting of $146,000,000 in aggregate principal amount of revolving loans (the "DIP Revolving Loans") and commitments and which shall include (a) $20,000,000 sublimit for the issuance of letters of credit and (b) no sublimit for swingline loans (such amounts being inclusive of U.S. and Canadian sublimits for revolving loans, letters of credit, and swingline loans), as set forth in and pursuant to

the terms and conditions of that certain *Senior Secured Superpriority Debtor-In-Possession ABL Credit Agreement* (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "DIP ABL Credit Agreement"), by and among the Borrowers, the Guarantors, Wells Fargo Bank, National Association, as administrative agent and collateral agent (in such capacity, the "DIP ABL Agent"), for and on behalf of itself and the lenders party thereto (such lenders, the "DIP ABL Lenders", collectively with the DIP ABL Agent and other Credit Parties as defined in the DIP ABL Credit Agreement, the "DIP ABL Credit Parties"), substantially in the form of Exhibit B, attached to the DIP Motion;

(ii) authorizing the Debtors to obtain a senior secured superpriority term loan credit facility (the "DIP Term Facility", together with the DIP ABL Facility, the "DIP Facilities") consisting of $116,000,000 in aggregate principal amount of term loans (the "DIP Term Loans", together with the DIP Revolving Loans, the "DIP Loans"), pursuant to the terms and conditions of that certain *Senior Secured, Superpriority Debtor-In-Possession Term Loan Credit Agreement* (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "DIP Term Credit Agreement", together with the DIP ABL Credit Agreement, the "DIP Credit Agreements"), by and among the Borrowers, the Guarantors, Crystal Financial LLC D/B/A SLR Credit Solutions, as administrative agent and collateral agent (in such capacity, the "DIP Term Agent", together with the DIP ABL Agent, the "DIP Agents"), for and on behalf of themselves and the lenders party thereto (such lenders, the "DIP Term Lenders" (and, together with the DIP ABL Lenders, the "DIP Lenders"), and collectively with the DIP Term Agent and other Credit

Parties as defined in the DIP Term Credit Agreement, the "DIP Term Credit Parties", together with the DIP ABL Credit Parties, the "DIP Credit Parties"), substantially in the form of Exhibit C, attached to the DIP Motion;

(iii) authorizing the Debtors to execute and deliver the DIP Credit Agreements and any other agreements, instruments, pledge agreements, guarantees, control agreements and other Loan Documents (as defined in the respective DIP Credit Agreements) and documents related thereto (including any security agreements, intellectual property security agreements, control agreements, or notes) (as amended, restated, supplemented, or otherwise modified from time to time, and collectively, with the DIP Credit Agreements, the "DIP Documents"; the DIP Documents relating to the DIP ABL Facility, the "DIP ABL Documents"; and the DIP Documents relating to the DIP Term Facility, the "DIP Term Documents") and to perform such other acts as may be necessary or desirable in connection with the DIP Documents;

(iv) until the Termination Date (as defined herein) occurs as a result of an ABL Termination Declaration (as defined herein), and subject to the terms, conditions, limitations on availability and reserves set forth in the DIP Documents and this Interim Order (including potential funding of the Carve Out after the Termination Date), authorizing the Debtors, prior to the entry of the Final Order (as defined herein), to request extensions of credit under the DIP ABL Facility up to an aggregate principal amount of $131,000,000 at any one time outstanding (the "**Interim ABL Financing**");

(v) granting to the DIP ABL Agent, for the benefit of itself and the DIP ABL Credit

Parties on account of the DIP ABL Facility and all Obligations (as defined in the DIP ABL Credit Agreement) owing thereunder, or secured by, the DIP ABL Documents (the "DIP ABL Obligations"), and granting to the DIP Term Agent, for the benefit of itself and the DIP Term Credit Parties on account of the DIP Term Facility and all Obligations (as defined in the DIP Term Credit Agreement) owing thereunder, or secured by, the DIP Term Documents (the "DIP Term Obligations" and together with the DIP ABL Obligations, the "DIP Obligations") allowed superpriority administrative expense claim status in each of the Cases and any Successor Cases (as defined herein), subject only to the Carve Out (as defined herein), and the Lien Priority Annex attached hereto as **Exhibit A** (the "Lien Priority Annex");

(vi) granting to the DIP ABL Agent and DIP Term Agent, each for the benefit of itself and its respective DIP ABL Credit Parties and DIP Term Credit Parties, automatically perfected security interests in and liens on all of the DIP Collateral (as defined herein), including all property constituting "cash collateral" as defined in section 363(a) of the Bankruptcy Code ("Cash Collateral"), which liens shall be subject to the priorities set forth herein;

(vii) authorizing and directing the Debtors to pay the principal, interest, fees, expenses and other amounts payable under the DIP Documents as such become earned, due and payable, including, letter of credit fees (including issuance and other related charges), commitment fees, closing fees, audit fees, appraisal fees, valuation fees, liquidator fees, structuring fees, arrangement fees, upfront fees, administrative agent's fees, the reasonable fees and disbursements of the DIP ABL Agent's and DIP Term Agent's attorneys, advisors, accountants and other

consultants, all to the extent provided in, and in accordance with, the DIP Documents;

(viii) authorizing the Debtors to use the Prepetition Collateral (as defined herein), including the Cash Collateral of the Prepetition Secured Parties under the Prepetition Documents (each as defined herein), and providing adequate protection to the Prepetition Secured Parties on account of the imposition of the automatic stay, the Debtors' use, sale, or lease of the Prepetition Collateral, including Cash Collateral, the priming of their respective interests in the Prepetition Collateral (including by the Carve Out), including the Cash Collateral and any other diminution in value ("Diminution in Value");

(ix) authorizing the Debtors to roll up the Prepetition ABL Secured Obligations and Prepetition Term Secured Obligations (each as defined herein) on a partial basis upon the entry of this Interim Order and in full upon entry of the Final Order and as set forth herein, subject to the rights of parties in interest described in paragraph 43 of this Interim Order;

(x) vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and this Interim Order;

(xi) waiving any applicable stay and provisions for immediate effectiveness of this Interim Order;

(xii) granting related relief; and

(xiii) scheduling a final hearing (the "Final Hearing") within thirty (30) days of the entry of this Interim Order to consider the relief requested in the DIP Motion on a final basis and

approving the form of notice with respect to the Final Hearing; and

The Court having considered the DIP Motion, the exhibits attached thereto, the *Declaration of Lorie Beers in Support of the Debtors' DIP Motion* (the "DIP Declaration") and the *Declaration of Rudolph Morando, Co-Chief Restructuring Officer of the Debtors, in Support of the Debtors' Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), the DIP Documents, and the evidence submitted and argument made at the interim hearing held on November 10, 2026 (the "Interim Hearing"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d) and 9014, and all applicable Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors, their estates and all parties-in-interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Credit Agreements is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF

LAW:[1]

A. **Petition Date**. On November 8, 2026 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of New Jersey (the "Court").

B. **Debtors in Possession**. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. **Jurisdiction and Venue**. This Court has jurisdiction over the Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. Venue for the Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. Consideration of the DIP Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). The statutory and rule bases for the relief granted herein are sections 105, 361, 362, 363, 364, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and D.N.J. LBR 4001-3.

D. **Committee Formation**. As of the date hereof, the United States Trustee for the District of New Jersey (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors in these Cases pursuant to section 1102 of the Bankruptcy Code (a

[1] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

"Committee").

E. **Notice**. Notice of the DIP Motion and Interim Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice of the DIP Motion with respect to the relief requested at the Interim Hearing or the entry of this Interim Order shall be required.

F. **Debtors' Stipulations**. Subject only to the rights of parties-in-interest specifically set forth in paragraph 43 of this Interim Order, the Debtors, on their behalf and on behalf of their estates, admit, stipulate, acknowledge, and agree as follows (paragraphs F(i) through F(xvi) below are referred to herein, collectively, as the "Debtors' Stipulations"):

(i) *Prepetition ABL Facility*. Pursuant to that certain Amended and Restated Credit Agreement dated as of May 9, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition ABL Agreement," and collectively with the Loan Documents (as defined in the Prepetition ABL Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition ABL Documents"), among (a) the borrowers party thereto (in such capacity, the "Prepetition ABL Borrowers"), (b) the guarantors party thereto (the "Prepetition ABL Guarantors", together with the Prepetition ABL Borrowers, the "Prepetition ABL Obligors"), (c) Wells Fargo Bank, National Association, as administrative agent and collateral agent (in such capacity, the "Prepetition ABL Agent"), and (d) the Revolving Lenders party thereto (as defined in the Prepetition ABL Agreement, and including

the Prepetition ABL Agent, the "Prepetition Revolving Lenders," and collectively with the Prepetition ABL Agent, and the other Credit Parties (as defined in the Prepetition ABL Agreement), the "Prepetition ABL Secured Parties"), the applicable Prepetition ABL Secured Parties provided loans, and other financial accommodations to, and issued letters of credit for the account of, the Prepetition ABL Obligors pursuant to the Prepetition ABL Documents (the "Prepetition ABL Facility").

(ii) *Prepetition ABL Secured Obligations*. The Prepetition ABL Facility provided the Prepetition ABL Obligors with, among other things, up to $350,000,000 aggregate principal amount of Revolving Loans (as defined in the Prepetition ABL Agreement, the "Prepetition Revolving Loans"). As of the Petition Date, the aggregate principal amount outstanding under the Prepetition ABL Facility was not less than $130,507,000 (collectively, together with accrued and unpaid interest, outstanding letters of credit, any reimbursement obligations (contingent or otherwise) in respect of letters of credit, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), treasury, cash management, bank product and derivative obligations, indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition ABL Obligors' obligations pursuant to, or secured by, the Prepetition ABL Documents, including all Obligations (as defined in the Prepetition ABL Agreement), and all other amounts that may

become allowable under section 506(b) of the Bankruptcy Code, including interest, fees, prepayment premiums, costs and other charges, the "Prepetition ABL Secured Obligations"), including not less than $110,580,000 in outstanding principal amount of Prepetition Revolving Loans, and $19,287,000 of letters of credit.

(iii) *Prepetition ABL Liens and Prepetition ABL Priority Collateral*. As more fully set forth in the Prepetition ABL Documents and the DIP Motion, prior to the Petition Date, the Prepetition ABL Secured Obligations are secured by (i) first priority security interests in and liens on ABL Priority Collateral (as defined in the ICA (as defined below)) (the "Prepetition ABL Priority Collateral") pursuant to the terms of the ICA, and (ii) second priority security interests in and liens on the Term Loan Priority Collateral (as defined in the ICA) (the "Prepetition Term Loan Priority Collateral") pursuant to the terms of the ICA (the Prepetition ABL Priority Collateral and the Prepetition Term Loan Priority Collateral, the "Prepetition Collateral" and the immediately foregoing liens and security interests, the "Prepetition ABL Liens"). Each of the Prepetition ABL Guarantors has jointly and severally, absolutely, unconditionally and irrevocably guaranteed the Prepetition ABL Secured Obligations.

(iv) *Validity, Perfection, and Priority of Prepetition ABL Liens and Prepetition ABL Secured Obligations.* The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition ABL Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition ABL Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition

ABL Liens were senior in priority over any and all other liens on the Prepetition ABL Priority Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition ABL Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable, and senior in priority to the Prepetition ABL Liens as of the Petition Date, the "Prepetition ABL Permitted Prior Liens"); (c) the Prepetition ABL Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Prepetition ABL Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition ABL Liens or Prepetition ABL Secured Obligations exist, and no portion of the Prepetition ABL Liens or Prepetition ABL Secured Obligations is subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition ABL Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon or related to the Prepetition ABL Facility; (f) the Debtors have waived, discharged, and released any right to challenge any of the Prepetition ABL Secured Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the liens securing the Prepetition ABL Secured Obligations; and

(g) the Prepetition ABL Secured Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code, which are entitled to payment of postpetition interest, fees, and indemnities under section 506(b) of the Bankruptcy Code.

(v) *Default by the Debtors.* The Debtors acknowledge and stipulate that they are in default of their obligations under the Prepetition ABL Documents as a result of the Cases and that an Event of Default has occurred under the Prepetition ABL Documents. As of the Petition Date, therefore, interest is accruing on the Prepetition ABL Secured Obligations at the default rate.

(vi) *Prepetition Term Facility*. Pursuant to that certain Credit Agreement dated as of December 16, 2025 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Term Agreement," and collectively with the Loan Documents (as defined in the Prepetition Term Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Term Documents", together with the Prepetition ABL Documents, the "Prepetition Documents"), among (a) the borrowers party thereto (the "Prepetition Term Borrowers"), (b) the guarantors party thereto (the "Prepetition Term Guarantors", together with the Prepetition Term Borrowers, the "Prepetition Term Obligors"), (c) Crystal Financial LLC D/B/A SLR Credit Solutions, as administrative agent and collateral agent (in such capacity, the "Prepetition Term Agent", together with the Prepetition ABL Agent, the "Prepetition Agents"), and (d) the Lenders party thereto (as defined in the

Prepetition Term Agreement, the "Prepetition Term Lenders," and collectively with the Prepetition Term Agent, and the other Credit Parties (as defined in the Prepetition Term Agreement), the "Prepetition Term Secured Parties", together with the Prepetition ABL Secured Parties, the "Prepetition Secured Parties"), the Prepetition Term Lenders provided term loans, and other financial accommodations to, for the account of, the Prepetition Term Obligors pursuant to the Prepetition Term Documents (the "Prepetition Term Facility" together with the Prepetition ABL Facility, the "Prepetition Facilities").

(vii) *Prepetition Term Secured Obligations*. The Prepetition Term Facility provided the Prepetition Term Obligors with, among other things, up to $100,000,000 aggregate principal amount of Term Loans (as defined in the Prepetition Term Agreement, the "Prepetition Term Loans"). As of the Petition Date, the aggregate principal amount outstanding under the Prepetition Term Facility was not less than $100,000,000 (collectively, together with accrued and unpaid interest, any reimbursement obligations (contingent or otherwise), any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), prepayment premiums, indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition Term Obligors' obligations pursuant to, or secured by, the Prepetition Term Documents, including all Obligations (as defined in the Prepetition Term Agreement), and all other amounts that may become allowable under section

506(b) of the Bankruptcy Code, the "Prepetition Term Secured Obligations" and, together with the Prepetition ABL Secured Obligations, the "Prepetition Secured Obligations"), including not less than $100,000,000 in outstanding principal amount of Prepetition Term Loans.

(viii) *Prepetition Term Liens and Prepetition Term Loan Priority Collateral*. As more fully set forth in the Prepetition Term Documents and the DIP Motion, prior to the Petition Date, the Prepetition Term Secured Obligations are secured by (i) first priority security interests in and liens on the Prepetition Term Loan Priority Collateral pursuant to the terms of the ICA, and (ii) second priority security interests in and liens on the Prepetition ABL Priority Collateral pursuant to the terms of the ICA (the immediately foregoing liens and security interests, the "Prepetition Term Liens" together with the Prepetition ABL Liens, the "Prepetition Liens"). Each of the Prepetition Term Guarantors has jointly and severally, absolutely, unconditionally and irrevocably guaranteed the Prepetition Term Secured Obligations.

(ix) *Validity, Perfection, and Priority of Prepetition Term Liens and Prepetition Term Secured Obligations.* The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Term Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition Term Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Term Liens were senior in priority over any and all other liens on the Prepetition Term Loan Priority Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Term Documents (solely to the extent any such permitted liens were valid,

properly perfected, non-avoidable, and senior in priority to the Prepetition Term Liens as of the Petition Date, the "Prepetition Term Permitted Prior Liens", together with the Prepetition ABL Permitted Prior Liens, the "Prepetition Permitted Prior Liens"); (c) the Prepetition Term Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Prepetition Term Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Term Liens or Prepetition Term Secured Obligations exist, and no portion of the Prepetition Term Liens or Prepetition Term Secured Obligations is subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (e) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Term Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon or related to the Prepetition Term Facility; (f) the Debtors have waived, discharged, and released any right to challenge any of the Prepetition Term Secured Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the liens securing the Prepetition Term Secured Obligations; and (g) the Prepetition Term Secured Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code, which are entitled to payment

of postpetition interest, fees, and indemnities under section 506(b) of the Bankruptcy Code.

(x) *Default by the Debtors.* The Debtors acknowledge and stipulate that they are in default of their obligations under the Prepetition Term Documents as a result of the Cases, and that an Event of Default has occurred under the Prepetition Term Documents. As of the Petition Date, therefore, interest is accruing on the Prepetition Term Secured Obligations at the default rate.

(xi) *ICA.* Except as otherwise expressly set out herein, (x) the DIP Agents, DIP Lenders, Prepetition ABL Agent, Prepetition Term Agent, and the Prepetition Secured Parties shall remain bound by the terms and conditions set forth in that certain Intercreditor Agreement, dated as of December 16, 2025 (as amended by that certain acknowledgement and consent to intercreditor agreement dated on or about the date hereof (the "ICA Acknowledgment"), and as further amended, restated, amended and restated, supplemented, replaced, or otherwise modified from time to time, the "ICA"), including with respect to the Prepetition Collateral and DIP Collateral, (y) nothing contained in this Interim Order shall be deemed to abrogate or limit the respective rights, claims and obligations of each of the DIP Agents, DIP Lenders, Prepetition ABL Agent, Prepetition Term Agent, and the Prepetition Secured Parties under the ICA, and (z) the ICA shall apply and govern the respective rights, obligations, and priorities of the DIP Agents, DIP Lenders, Prepetition ABL Agent, the Prepetition Term Agent, and the Prepetition Secured Parties with respect to the Prepetition Collateral and DIP Collateral in these Cases. The Prepetition ABL Agent, the Prepetition Term Agent and the Debtors stipulate

and agree that the ICA is a "subordination agreement" within the meaning of section 510(a) of the Bankruptcy Code.

(xii) *No Challenges / Claims*. Subject to an investigation by the Committee and the challenge rights pursuant to paragraphs 41 and 43 herein, the Debtors' estates have no valid Claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees with respect to the Prepetition Documents, the Prepetition Secured Obligations, the Prepetition Liens, or otherwise, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, avoidance, recovery, disallowance, disgorgement, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents. The Prepetition Secured Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code. Subject to paragraph 43 herein, the Debtors have waived, discharged, and released any right to challenge any of the Prepetition Secured Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens.

(xiii) *Cash Collateral*. Except as otherwise provided in the Prepetition Documents, all of the Debtors' cash, including, without limitation, the cash in their deposit accounts, wherever located, whether as original collateral or proceeds of other Prepetition

Collateral, constitutes Cash Collateral within the meaning of section 363(a) of the Bankruptcy Code and is Prepetition Collateral of the Prepetition Secured Parties, subject to the ICA and the Lien Priority Annex.

(xiv) *Debtors' Stipulations Regarding Initial Funding*. In accordance with this Interim Order, this Court authorized, among other things: (a) the Borrowers to obtain financing under the DIP Facilities pursuant to the DIP Credit Agreements; (b) the Guarantors to jointly and severally guarantee the DIP Loans and the other DIP Obligations; and (c) the Debtors to execute and deliver the DIP Documents, and perform under the DIP Credit Agreements in accordance with and subject to the terms of this Interim Order and the DIP Documents. Upon entry of this Interim Order, the Debtors shall be authorized to incur the Interim ABL Financing on the terms and conditions set forth in the DIP Documents and in this Interim Order.

(xv) *No Control*. None of the DIP Agents, the DIP Lenders, the Prepetition Agents, or the other Prepetition Secured Parties, controls the Debtors or their operations, has authority to determine the manner in which any of the Debtors' operations are conducted or is a control person or "insider" (as defined in section 101(31) of the Bankruptcy Code) of the Debtors or any of their affiliates by virtue of any of the actions taken through the date of this Interim Order with respect to, in connection with, related to, or arising from this Interim Order, the DIP Facilities, the DIP Documents, the Prepetition Secured Obligations, and/or the Prepetition Documents.

(xvi) Effective as of the date of entry of this Interim Order and subject to

the rights of all parties-in-interest hereunder (including with respect to a Challenge (as defined herein)), other than the Debtors or their affiliates, as set forth in paragraph 43 herein, each of the Debtors, on their own behalf and on behalf of each of their past, present, and future predecessors, successors, heirs, subsidiaries, and assigns, and solely to the extent permitted under applicable law, hereby forever, unconditionally, permanently, and irrevocably releases, discharges, and acquits each of the following solely in their capacity as such: DIP Agents, the DIP Credit Parties, the Prepetition Agents, the other Prepetition Secured Parties, and each of their respective successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers, shareholders, and employees, past, present and future, advisors, sub-fund advisors, and collateral managers, and each of their respective heirs, predecessors, successors, and assigns, in each case solely in their capacity as such (collectively, the "***Released Parties***") of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, expenses (including, without limitation, attorneys' fees), actions, suits, controversies, proceedings, losses, damages, injuries, debts, liens, actions, judgments, and causes of action of any and every nature whatsoever, whether arising in law or otherwise, and whether known or unknown, matured or contingent, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, pending, or threatened, arising under, in connection with, or relating to the DIP Obligations or DIP Documents, the Prepetition Secured Obligations or the Prepetition Documents, including, without limitation: (a) any so-called "lender liability" or equitable subordination claims or defenses; (b) Claims and

causes of action arising under the Bankruptcy Code; and (c) any and all offsets, defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether arising at law or in equity, including any recharacterization, recoupment, subordination, avoidance, or other claim or cause of action arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state, federal, or foreign law, including, without limitation, any right to assert any disgorgement or recovery, in each case, with respect to the extent, amount, validity, enforceability, priority, security, and perfection of any of the DIP Obligations, the DIP Documents, the DIP Liens (as defined herein), the Prepetition Secured Obligations, the Prepetition Documents, or the Prepetition Liens, and further waive and release any defense, right of counterclaim, right of setoff, or deduction to the payment of the DIP Obligations and the Prepetition Secured Obligations that the Debtors now have or may claim to have against the Released Parties, arising under, in connection with, based upon, or related to any and all acts, omissions, conduct undertaken, or events occurring prior to entry of this Interim Order. For the avoidance of doubt, nothing in this paragraph F(xvi) shall relieve the DIP Agents, the DIP Lenders, or the Debtors of their obligations hereunder or under the DIP Obligations.

G. **Permitted Prior Liens**. Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party-in-interest, including, but not limited to the Debtors, the DIP Agents, the Prepetition Secured Parties, or the

Committee (if appointed), to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Prior Lien and/or security interests. Given the continuing liens of the Prepetition Secured Parties and the integrated nature of the transactions contemplated of this Interim Order, the right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Prepetition Permitted Prior Lien; rather, any such alleged claim arising or asserted as a right of reclamation (whether asserted under section 546(c) of the Bankruptcy Code or otherwise) shall have the same rights and priority with respect to the DIP Liens as such claims had with respect to the Prepetition Liens.

H. **Findings Regarding Corporate Authority**. Each Debtor has all requisite corporate power and authority to execute and deliver the DIP Documents to which it is a party and to perform its obligations thereunder.

I. **Findings Regarding Postpetition Financing**

(i) *Request for Postpetition Financing*. The Debtors seek authority to (a) use Cash Collateral on the terms described herein to administer their Cases and fund their operations, (b) enter into each DIP Facility on the terms described herein and in the DIP Documents, (c) apply proceeds of DIP Collateral in accordance with paragraph 23 of this Interim Order, and (d) upon entry of the Final Order (1) refinance any remaining Prepetition Revolving Loans into DIP Revolving Loans and (2) refinance any remaining Prepetition Secured Obligations into DIP Term Loan Obligations. At the Final Hearing, the Debtors will seek final approval of the proposed postpetition financing and use of Cash Collateral arrangements pursuant to a proposed

final order (the "Final Order"), which shall be in form and substance acceptable to the DIP Agents and Prepetition Agents.

(ii) *Priming of the Prepetition Liens*. The priming of the Prepetition Liens on the Prepetition Collateral under section 364(d) of the Bankruptcy Code, as contemplated by each DIP Facility and the relative priorities set forth in the Lien Priority Annex, will enable the Debtors to obtain each DIP Facility and to continue to operate their businesses for the benefit of their estates and creditors. The Prepetition Secured Parties are each entitled to receive adequate protection as set forth in this Interim Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, for any Diminution in Value of each of their respective interests in the Prepetition Collateral (including Cash Collateral).

(iii) *Need for Postpetition Financing and Use of Cash Collateral*. The Debtors have a need to use Cash Collateral on an interim basis and to obtain credit on an interim basis pursuant to the DIP Facilities in order to, among other things, administer and preserve the value of their estates. The ability of the Debtors to maintain business relationships with their vendors, suppliers, and customers, to pay their employees, and otherwise finance their operations requires the availability of working capital from the DIP Facilities and the use of Cash Collateral, the absence of either of which would immediately and irreparably harm the Debtors, their estates, and parties-in-interest. The Debtors do not have sufficient available sources of working capital and financing to operate their businesses or maintain their properties in the ordinary course of business pending the Final Hearing without the DIP Facilities and authorized use of Cash

Collateral.

(iv) *No Credit Available on More Favorable Terms*. Given their current financial condition, financing arrangements, and capital structure, the Debtors have been and continue to be unable to obtain financing from sources other than the DIP Credit Parties on terms more favorable than the DIP Facilities. The Debtors are unable to obtain unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an administrative expense. The Debtors have also been unable to obtain: (a) unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a) and 507(b) of the Bankruptcy Code; (b) credit secured solely by a lien on property of the Debtors and their estates that is not otherwise subject to a lien; or (c) credit secured solely by a junior lien on property of the Debtors and their estates that is subject to a lien. As described in the DIP Declaration, financing on a postpetition basis on better terms is not otherwise available without granting each DIP Agent, for the benefit of itself and its respective DIP ABL Credit Parties and DIP Term Credit Parties: (1) perfected security interests in and liens on (each as provided herein) substantially all of the Debtors' existing and after-acquired assets with the relative priorities set forth herein; (2) superpriority claims and liens; (3) application of proceeds of DIP Collateral in accordance with paragraph 23 of this Interim Order; (4) upon entry of a Final Order, a roll-up of any remaining Prepetition Revolving Loans into DIP Revolving Loans, and a roll-up of any remaining Prepetition Term Secured Obligations under the Prepetition Term Agreement into the DIP Term Obligations.

(v) *Use of Proceeds of the DIP Facilities*. As a condition to entry into

the DIP Credit Agreements, the extensions of credit under the DIP Facilities, and the authorization to use Cash Collateral, the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties require, and the Debtors have agreed, that proceeds of the DIP Facilities shall be used, in each case in a manner consistent with the terms and conditions of this Interim Order and the DIP Documents and in accordance with the budget attached as **Exhibit B** hereto (as the same may be modified from time to time consistent with the terms of the DIP Documents and subject to such variances as are permitted in the DIP Credit Agreements, and as set forth in paragraph 19 hereof, the "Budget"), solely for: (a) the Roll-Up, subject to the rights preserved in paragraph 43 of this Interim Order; provided, that all Letters of Credit and Bank Products shall be deemed DIP ABL Obligations upon entry of this Interim Order; (b) the paydown of the Prepetition Revolving Loans with the Interim Term Financing, (c) working capital and letters of credit; (d) permitted payment of costs of administering the Cases; (e) payment of such other prepetition obligations as are set forth in the Budget or otherwise approved by the DIP Agents and Prepetition Agents in their sole discretion, and as approved by the Court; (f) payment of interest, fees, expenses and other amounts (including legal and other professionals' fees and expenses of the DIP Agents) owed under the DIP Documents; (g) payment of certain adequate protection amounts to the Prepetition Secured Parties, as set forth in paragraph 15 hereof; (h) payment of the costs, fees, and expenses related to the Recognition Proceedings (as defined in the DIP Credit Agreements), including as permitted under the Canadian Recognition Orders (as defined in the DIP Credit Agreements) and (i) other general corporate purposes of the Debtors permitted by the Budget and the DIP Documents.

(vi) *Application of Proceeds of Collateral*. As a condition to entry into the DIP Credit Agreements, the extension of credit under the DIP ABL Facility and authorization to use Cash Collateral, the Debtors, the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties have agreed that as of and commencing on the date of the Interim Hearing, the Debtors shall apply the proceeds of DIP Collateral in accordance with this Interim Order including as set forth in paragraph 23 hereof and as provided in the DIP Documents. The extension of credit under the DIP Facilities, the application of proceeds of DIP Collateral under paragraph 23 hereof, and upon entry of the Final Order, the DIP ABL Roll-Up Loans and the DIP Term Roll-Up Loans (each as defined herein) are part of a single, integrated transaction.

(vii) *Roll-up of Prepetition Revolving Loans.*

(a) As a condition to providing the ABL DIP Facility, the DIP ABL Credit Parties have required that the Debtors (i) obtain approval as part of the Interim ABL Financing upon entry of this Interim Order, without any further action by the Debtors or any other party, of (1) proceeds of DIP ABL Priority Collateral being applied to the repayment of Prepetition ABL Secured Obligations as set forth in paragraph 23 of this Interim Order (the "Interim ABL Roll-Up"), (2) all cash management services, bank products, and Letters of Credit issued for the account of the Debtors under the Prepetition ABL Agreement continuing in place and all obligations under or in connection therewith being subject to the DIP ABL Credit Agreement and shall constitute DIP ABL Obligations, and (3) all accrued interest, expenses, fees and other sums due and payable in respect of the Revolving Loans being paid in full, in cash on the Closing Date

(as defined in the DIP Credit Agreement); and (ii) upon entry of the Final Order without any further action by the Debtors or any other party, the repayment and refinancing of any outstanding amount of Prepetition ABL Secured Obligations (together with the Interim ABL Roll-Up, the "ABL Roll-Up" and all amounts repaid and refinanced under the ABL Roll-Up, the "DIP ABL Roll-Up Loans", which constitute DIP Revolving Loans).

(b) The Interim ABL Roll-Up shall be authorized as compensation for, in consideration for, and solely on account of, the agreement of the DIP ABL Lenders to fund amounts, and provide other consideration to the Debtors, under the DIP ABL Facility and not as adequate protection for any Prepetition Secured Obligations or any accommodation made by the Prepetition ABL Credit Parties. The Interim ABL Roll-Up is justified because the DIP ABL Facility will enable the Debtors to obtain urgently needed financing that they need to administer these Cases and fund their operations. Because the ABL Roll-Up is subject to the rights set forth in paragraph 43 below, the ABL Roll-Up will not prejudice the right of any other party in interest.

(viii) *Roll-up of Prepetition Term Loans*.

(a) As a condition to providing the DIP Term Facility, the DIP Term Credit Parties have required that the Debtors obtain approval, (1) upon entry of (A) this Interim Order, (i) to borrow $16,000,000 in new principal amount of DIP Term Loans under the DIP Term Loan Facility (the "Interim Term Financing") with $15,000,000 of such proceeds to be utilized solely to pay down the Prepetition Revolving Loans, and (ii) $16,000,000 in principal

amount of Prepetition Term Loans shall be replaced and refinanced into DIP Term Loans (the "Interim Term Roll-Up"), and (B) the Final Order, any outstanding amount of Prepetition Term Secured Obligations shall be replaced and refinanced into DIP Term Obligations (together with the Interim Term Roll-Up, the "DIP Term Roll-Up Loans" and together with the ABL Roll-Up, the "Roll-Up"), and (2) in connection with entry of this Interim Order, all accrued interest, expenses, fees and other sums due and payable in respect of the Prepetition Term Loans shall be paid in full, in cash as of the Closing Date.

(b) The Interim Term Roll-Up shall be authorized as compensation for, in consideration for, and solely on account of, the agreement of the DIP Term Lenders to fund amounts, and provide certain other consideration to the Debtors under the DIP Term Facility, and not as payments under, adequate protection for, or otherwise on account of, any Prepetition Term Secured Obligations or any accommodation made by the Prepetition Term Credit Parties. The Interim DIP Term Roll-Up Loans are justified because the DIP Term Facility will enable the Debtors to obtain urgently needed financing that they need to administer these Cases and fund their operations. Because the DIP Term Roll-Up Loans will be subject to the reservation of rights in paragraph 43 below, the DIP Term Roll-Up Loans will not prejudice the right of any party in interest.

J. **Adequate Protection**. Each Prepetition Agent, for the benefit of itself and its respective Prepetition ABL Secured Parties and Prepetition Term Secured Parties, is entitled to receive adequate protection to the extent of any Diminution in Value of its interests in the

Prepetition Collateral. Pursuant to sections 361, 363 and 507(b) of the Bankruptcy Code, as adequate protection the Prepetition Secured Parties will receive (a) Adequate Protection Liens (as defined herein) and Adequate Protection Superpriority Claims (as defined herein), as more fully set forth in paragraphs 11 and 13 herein, and (b) as set forth herein, current payment of interest at the default rate, reasonable and documented fees and out-of-pocket expenses (including legal and other professionals' fees and expenses of the Prepetition ABL Agent and the Prepetition Term Agent whether arising before or after the Petition Date), as more fully set forth in paragraph 15 herein.

K. **Sections 506(c) and 552(b).** In light of: (i) the DIP Agents' and DIP Credit Parties' agreement that their liens and superpriority claims shall be subject to the Carve Out, (ii) the Prepetition Agents' and the Prepetition Secured Parties agreement that their liens and Adequate Protection Superpriority Claims shall be subject to the Carve Out and subordinate to the DIP Liens, DIP Superpriority Claims (as defined herein), and (iii) the payment of expenses as set forth in the Budget in accordance with and subject to the terms and conditions of this Interim Order, the DIP Documents, (a) subject to entry of a Final Order, the Prepetition Secured Parties are each entitled to a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and (b) subject to entry of a Final Order, the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties are each entitled to a waiver of the provisions of section 506(c) of the Bankruptcy Code.

L. **Good Faith of the DIP Agents and DIP Credit Parties**.

(i) *Willingness to Provide Financing*. The DIP Credit Parties have indicated a willingness to provide financing to the Debtors subject to: (a) entry of this Interim Order and the Final Order; (b) approval of the terms and conditions of the DIP Facilities and the DIP Documents; (c) application of proceeds of DIP Collateral in accordance with paragraph 23 of this Interim Order, and, subject to entry of a Final Order, (1) an immediate roll-up of any remaining Prepetition Revolving Loans into DIP Revolving Loans, and (2) an immediate roll-up of any remaining Prepetition Term Secured Obligations into DIP Term Obligations; (d) satisfaction of the closing conditions set forth in the DIP Documents; and (e) findings by this Court that the DIP Facilities are essential to the Debtors' estates, that the DIP Agents and DIP Credit Parties are extending credit to the Debtors pursuant to the DIP Documents in good faith, and that the DIP Agents' and DIP Credit Parties' claims, superpriority claims, security interests and liens and other protections granted pursuant to this Interim Order and the DIP Documents will have the protections provided by section 364(e) of the Bankruptcy Code.

(ii) *Business Judgment and Good Faith Pursuant to Section 364(e)*. The terms and conditions of the DIP Facilities and the DIP Documents, and the interest and fees paid and to be paid thereunder, are fair, reasonable, and the best available to the Debtors under the circumstances, are ordinary and appropriate for secured financing to debtors in possession, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and consideration. The terms and conditions of the DIP Facilities and the use of Cash Collateral were negotiated in good faith and at arms' length among

the Debtors, the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties, with the assistance and counsel of their respective advisors. Use of Cash Collateral and credit to be extended under the DIP Facilities shall be deemed to have been allowed, advanced, made, or extended in good faith by the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties within the meaning of section 364(e) of the Bankruptcy Code.

M. **Immediate Entry**. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(c)(2).

N. **Interim Hearing**. Notice of the Interim Hearing and the relief requested in the DIP Motion has been provided by the Debtors, whether by facsimile, electronic mail, overnight courier or hand delivery, to certain parties-in-interest, including: (i) the U.S. Trustee; (ii) those entities or individuals included on the Debtors' list of 30 largest unsecured creditors on a consolidated basis; (iii) counsel to the Prepetition ABL Agent; (iv) counsel to the Prepetition Term Agent; and (v) all other parties entitled to notice under the Local Rules. The Debtors have made reasonable efforts to afford the best notice possible under the circumstances and no other notice is required in connection with the relief set forth in this Interim Order.

Based upon the foregoing findings and conclusions, the DIP Motion, the DIP Declaration, the First Day Declaration, and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED that:

1. Interim ABL Financing Approved. The DIP Motion is granted, the Interim

ABL Financing and Interim Term Financing are authorized and approved, and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to this Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled. Each of the Prepetition Agents has consented to entry of this Interim Order and approval of the DIP ABL Facility and DIP Term Facility, respectively, under the ICA.

DIP Facilities Authorization

2. Authorization of the DIP Facilities. The DIP Facilities, including the Interim ABL Financing, are hereby approved. The Debtors are expressly and immediately authorized and empowered to execute and deliver the DIP Documents, and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Documents, and to deliver all instruments, certificates, agreements, and documents which may be required or necessary for the performance by the Debtors under the DIP Facilities and the creation and perfection of the DIP Liens described in and provided for by this Interim Order and the DIP Documents, including each Debtor providing its joint and several guarantee of all of the DIP Obligations and such acts as shall be necessary or desirable in order to effect the Interim ABL Financing. The Debtors are hereby authorized and directed to pay, in accordance with this Interim Order, the principal, interest, fees, payments, expenses, and other amounts described in the DIP Documents as such amounts become earned, due and payable and without need to obtain further Court approval, including closing fees, letter of credit fees (including issuance, fronting, and other

related charges), unused line fees, arrangement fees, structuring fees, servicing fees, audit fees, appraisal fees, liquidator fees, administrative agent's fees, the reasonable fees and disbursements of the DIP ABL Agent's and the DIP Term Agent's attorneys, advisors, accountants, and other consultants, whether or not such fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, to implement all applicable reserves and to take any other actions that may be necessary or appropriate, all to the extent provided in this Interim Order and/or the DIP Documents. All collections and proceeds, whether from ordinary course collections, asset sales, debt or equity issuances, insurance recoveries, condemnations, or otherwise, will be deposited and applied as required by this Interim Order and/or the DIP Documents. Upon execution and delivery, the DIP Documents shall represent valid and binding obligations of the Debtors, enforceable against each of the Debtors and their estates in accordance with their terms.

3. Authorization to Borrow. To prevent immediate and irreparable harm to the Debtors' estates, from the entry of this Interim Order through and including the earliest to occur of (i) entry of the Final Order or (ii) the Termination Date (as defined herein), and subject to the terms, conditions, limitations on availability and reserves (as applicable) set forth in the DIP Documents and this Interim Order, the Debtors are hereby authorized to request extensions of credit (in the form of loans and letters of credit) up to an aggregate outstanding principal amount of not greater than (i) $131,000,000 at any one time outstanding under the DIP ABL Facility and (ii) $116,000,000 at any one time outstanding under the DIP Term Facility (less any outstanding

Prepetition Term Loans). No other corporate action is required for the Debtors to execute and deliver the DIP Documents, perform their obligations thereunder or request any extension of credit under the DIP Facilities as set forth herein.

4. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the DIP Obligations, which shall be enforceable against the Debtors, their estates and any successors thereto, including any trustee or other estate representative appointed in the Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"). Upon entry of this Interim Order, the DIP Obligations will include all loans, letter of credit reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to the DIP Agents or any of the DIP Credit Parties, in each case, under, or secured by, the DIP Documents or this Interim Order, including all principal, accrued interest, costs, fees, expenses and other amounts under the DIP Documents. Without limiting the foregoing, the DIP ABL Obligations shall include Letters of Credit, cash management, and bank product exposure and derivative and swap exposure and obligations (if any) to the extent described in, or secured by, the Prepetition ABL Documents (to the extent outstanding as of the Petition Date), and DIP ABL Documents (on and after the Petition Date), including all Other Liabilities (as defined in the DIP ABL Credit Agreement). Upon entry of this Interim Order, all cash management services, bank products and Letters of Credit issued for the account of the Debtors under the

Prepetition ABL Agreement shall continue in place and all obligations under or in connection therewith shall be subject to the DIP ABL Credit Agreement and shall constitute DIP ABL Obligations. The Interim ABL Roll-Up and the Interim Term Roll-Up are approved as provided, and on the terms contained, herein. The Debtors shall be jointly and severally liable for the DIP Obligations. The DIP Obligations shall be due and payable, without notice or demand, and the use of Cash Collateral shall automatically cease on the Termination Date (as defined herein), except as provided in paragraphs 10 and 33 herein. No obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation or DIP Liens, and including in connection with any adequate protection provided to the Prepetition Secured Parties hereunder) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, except as set forth in paragraph 43 below.

5. DIP ABL Liens.

(a) As security for the DIP ABL Obligations, effective immediately upon entry of this Interim Order, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d)

of the Bankruptcy Code, the DIP ABL Agent, for the benefit of itself and the DIP ABL Credit Parties, is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on (collectively, the "DIP ABL Liens") all real and personal property, whether now existing or hereafter arising and wherever located, tangible and intangible, of each Debtor, including: (a) Prepetition Collateral, (b) all cash, cash equivalents, deposit accounts, securities accounts, accounts, other receivables (including credit card receivables), chattel paper, contract rights, inventory (wherever located), instruments, documents, securities (whether or not marketable) and investment property (including all of the issued and outstanding capital stock of each of its subsidiaries), hedge agreements, furniture, fixtures, equipment (including documents of title), goods, franchise rights, trade names, trademarks, servicemarks, copyrights, patents, license rights, intellectual property, general intangibles (including, for the avoidance of doubt, payment intangibles), rights to the payment of money (including tax refunds and any other extraordinary payments), supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action, and all substitutions, indemnification rights, all present and future intercompany debt, fee interests in real property owned by the Debtors, books and records related to the foregoing, accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds; (c) all owned real property interests, and all proceeds of leased real property; (d) all proceeds of claims or causes of actions brought under section 549 of the Bankruptcy Code to recover any post-petition transfer of DIP Collateral and any and all recoveries and settlements thereof; (e) subject to entry of a Final Order,

the proceeds ("Avoidance Proceeds") of any claims and causes of action to avoid a transfer of property (or an interest in property) or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including, without limitation, chapter 5 and section 724(a) of the Bankruptcy Code (collectively, the "Avoidance Actions"), but not such Avoidance Actions themselves; and (f) all other Collateral (as defined in DIP Documents), in each case whether or not subject to valid, perfected, enforceable, and unavoidable liens on the Petition Date (the "DIP Collateral", with all property identified in this paragraph 5(a), to the extent it constitutes Prepetition ABL Priority Collateral, the "DIP ABL Priority Collateral"), subject to the Carve Out, the ICA, and the relative priorities set forth in the Lien Priority Annex. Notwithstanding the foregoing, DIP Collateral shall not include (i) the Debtors' real property leases, but shall include all proceeds of such leases, (ii) any contract or license under which the granting of the DIP Liens thereon would constitute a breach or termination thereof that would not be excused by operation of the Bankruptcy Code, but shall include the proceeds of such contracts and licenses, and (iii) any other assets or property specifically excluded under the DIP Documents.

(b) As security for the DIP Term Obligations, effective immediately upon entry of this Interim Order, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the DIP Term Agent, for the benefit of itself and the DIP Term Credit Parties, is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on (collectively, the "DIP Term Liens" and, together with the DIP ABL Liens, the "DIP Liens") the DIP Collateral,

with all property identified in this paragraph 5, to the extent constituting Term Priority Collateral (as defined in the ICA), the "DIP Term Priority Collateral" together with Prepetition Term Loan Priority Collateral "Term Priority Collateral"), subject to the Carve Out, the ICA, and the relative priorities set forth in the Lien Priority Annex.

(c) Effective upon the entry of this Interim Order, (i) all DIP Liens and the Carve Out shall each be and remain at all times senior to the Prepetition Liens, subject to the terms hereof (including the Lien Priority Annex and ICA), (ii) all existing blocked account agreements, deposit account control agreements, securities account control agreements, credit card acknowledgements, credit card agreements, collateral access agreements, landlord agreements, warehouse agreements, bailee agreements, carrier agency agreements, customs broker agency agreements, subordination agreements (including, without limitation, any intercompany subordination agreements), and freight forwarder agreements entered into or in connection with Prepetition Documents, and all existing Uniform Commercial Code and PPSA filings and all existing filings with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office with respect to the recordation of an interest in the intellectual property of the Debtors, which in each case were filed by one or both of the Prepetition Agents, shall in each case be deemed to be delivered and/or filed in connection with the DIP Facilities, shall constitute DIP Documents and shall remain in full force and effect without any further action by the Debtors, the DIP Agents or any other person, and in each case the DIP Agents shall be deemed to be a party thereto, (iii) any and all references in any such agreements

or documents referred to in clause (ii) above to the "Credit Agreement" shall hereafter be deemed to mean and refer to the Prepetition ABL Agreement, Prepetition Term Agreement, and the DIP Credit Agreements, and (iv) any and all references in any such agreements or documents referred to in clause (ii) above to the "Loan Documents" shall hereafter be deemed to mean and refer to the Prepetition Documents and the DIP Documents, in each case as amended, modified, supplemented or restated and in effect from time to time.

6. DIP Lien Priority. The DIP Liens securing the DIP Obligations are valid, automatically perfected, non-avoidable, senior in priority, and superior to any security, mortgage, collateral interest, lien, or claim to any of the DIP Collateral, except that the DIP Liens shall be subject to the Carve Out, and the relative priorities set forth in the Lien Priority Annex. Other than as set forth herein or in the DIP Documents, the DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Cases or any Successor Cases, and shall be valid and enforceable against any trustee appointed in the Cases or any Successor Cases, upon the conversion of any of the Cases to a case under Chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Cases or Successor Cases. The DIP Liens shall not be subject to section 510, 549 or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens. Except as otherwise expressly set out herein: (x) the DIP Agents, the DIP Lenders, the Prepetition ABL Agent, the Prepetition Term Agent, and the Prepetition Secured Parties shall remain bound by the

terms and conditions set forth in the ICA, including with respect to the Prepetition Collateral and the DIP Collateral, (y) nothing contained in this Interim Order shall be deemed to abrogate or limit the respective rights, claims and obligations of each of the DIP Agents, the DIP Lenders, the Prepetition ABL Agent, the Prepetition Term Agent, and the Prepetition Secured Parties under the ICA, and (z) the ICA shall apply and govern the respective rights, obligations, and priorities of each of the DIP Agents, the DIP Lenders, the Prepetition ABL Agent, the Prepetition Term Agent, and the Prepetition Secured Parties with respect to the Prepetition Collateral and the DIP Collateral in these Cases. All loans and advances made by the DIP Agents and/or DIP Lenders pursuant to and under the DIP Facilities and all other DIP Obligations outstanding thereunder shall be deemed to be "ABL Obligations" or "Term Obligations" as applicable under the ICA. The DIP ABL Agent is hereby deemed to be the successor to the Prepetition ABL Agent and the DIP Term Agent is hereby deemed to be the successor to the Prepetition Term Agent under the terms of the ICA and each shall have all of the rights, remedies and obligations accorded to the "ABL Agent" or "Term Agent", as applicable, under the ICA. Except as expressly set forth herein, nothing in this Interim Order shall be deemed to impair or otherwise modify the rights of the Prepetition ABL Agent or the Prepetition Term Agent under the ICA as in effect prior to the date hereof.

7. Superpriority Claims.

(a) *DIP ABL Superpriority Claim.* Upon entry of this Interim Order, the DIP ABL Agent, on behalf of itself and its respective DIP ABL Credit Parties is hereby granted, pursuant to section 364(c)(1), 503, and 507 of the Bankruptcy Code, an allowed superpriority

administrative expense claim in each of the Cases and any Successor Cases (collectively, the "DIP ABL Superpriority Claims") for all DIP ABL Obligations subject only to paragraph 7(b) hereof, the Carve Out, and the relative priorities in the Lien Priority Annex, having priority over any and all administrative expense claims and unsecured claims against the Debtors or their estates in any of the Cases and any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114, and any other provision of the Bankruptcy Code, as provided under section 364(c)(1) of the Bankruptcy Code;

(b) Upon entry of this Interim Order, the DIP Term Agent, on behalf of itself and its respective DIP Term Credit Parties is hereby granted, pursuant to section 364(c)(1), 503, and 507 of the Bankruptcy Code, an allowed superpriority administrative expense claim in each of the Cases and any Successor Cases (collectively, the "DIP Term Superpriority Claims" and, together with the DIP ABL Superpriority Claims, the "DIP Superpriority Claims") for all DIP Term Obligations subject only to paragraph 7(a) hereto, the Carve Out, and the relative priorities set forth in the Lien Priority Annex, having priority over any and all administrative expense claims and unsecured claims against the Debtors or their estates in any of the Cases and any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113 and 1114, and any other

provision of the Bankruptcy Code, as provided under section 364(c)(1) of the Bankruptcy Code.

8. No Obligation to Extend Credit. The DIP Agents and DIP Credit Parties shall have no obligation to make any loan or advance, or to issue, amend, renew or extend any letters of credit or bankers' acceptance under the DIP Documents, unless all of the conditions precedent to the making of such extension of credit or the issuance, amendment, renewal, or extension of such letter of credit or bankers' acceptance under the DIP Documents and this Interim Order have been satisfied in full or waived by the DIP Agents and in accordance with the terms of the applicable DIP Credit Agreement. Consistent with the DIP Documents (including the ICA Acknowledgment), the prepetition Reserves (as defined in the Prepetition ABL Credit Agreement or the Prepetition Term Credit Agreement, as applicable) set forth on **Exhibit D** hereto shall (i) in the case of those Reserves listed in Section (i) of **Exhibit D**, be released as of the closing date of the DIP Credit Agreements and (ii) in the case of those Reserves listed in Section (ii) of **Exhibit D**, be released on the dates outlined for such Reserve in such Section and, in each case, such prepetition Reserves shall not be instituted or reinstituted, except as permitted under the ICA Acknowledgment, in accordance with the DIP Credit Documents (including the ICA Acknowledgment).

9. Use of Proceeds of DIP Facilities. From and after the Petition Date, the Debtors shall use advances of credit under the DIP Facilities, in accordance with the Budget (subject to such variances as are permitted in the DIP Credit Agreements), only for the purposes specifically set forth in this Interim Order and the DIP Documents, and in compliance with the

terms and conditions in this Interim Order and the DIP Documents.

Authorization to Use Cash Collateral

10. Authorization to Use Cash Collateral. Subject to the terms and conditions of this Interim Order, the DIP Facilities, and the DIP Documents and in accordance with the Budget (subject to such variances as are permitted in the DIP Documents), the Debtors are authorized to use Cash Collateral until the Termination Date; *provided, however*, that during the Remedies Notice Period (as defined herein), the Debtors may use Cash Collateral solely to meet payroll obligations (other than severance) and pay expenses that the DIP ABL Agent approves as critical to keeping the Debtors' business operating in accordance with the Budget, or as otherwise agreed by the DIP Agents in their sole discretion, and the Carve Out Account (as defined herein) shall be funded (without duplication of amounts funded to the Professional Fee Escrow Account (as defined herein)) following delivery of the Carve Out Trigger Notice (as defined herein) as provided in paragraph 40 of this Interim Order. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors or their estates outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Interim Order, the DIP Facilities, the DIP Documents, and in accordance with the Budget.

11. Adequate Protection Liens.

(a) *ABL Adequate Protection Liens*. Pursuant to sections 361, 363(e), and 364(d) of the Bankruptcy Code, as adequate protection of the interests of the Prepetition ABL Secured Parties in the Prepetition Collateral solely to the extent of any

Diminution in Value of such interests in the Prepetition Collateral, the Debtors hereby grant to the Prepetition ABL Agent, for the benefit of itself and the Prepetition ABL Secured Parties, continuing, valid, binding, enforceable, and perfected postpetition security interests in and liens on the DIP Collateral (the "ABL Adequate Protection Liens")

(b) *Term Adequate Protection Liens*. Pursuant to sections 361, 363(e), and 364(d) of the Bankruptcy Code, as adequate protection of the interests of the Prepetition Term Secured Parties in the Prepetition Collateral solely to the extent of any Diminution in Value of such interests in the Prepetition Collateral, the Debtors hereby grant to the Prepetition Term Agent, for the benefit of itself and the Prepetition Term Secured Parties, continuing, valid, binding, enforceable, and perfected postpetition security interests in and liens on the DIP Collateral (the "Term Adequate Protection Liens" and together with the ABL Adequate Protection Liens, the "Adequate Protection Liens").

12. Priority of Adequate Protection Liens.

(a) The Adequate Protection Liens shall be subject to the Carve Out, and the relative priorities set forth in the Lien Priority Annex, and otherwise the Adequate Protection Liens shall be senior to all other security interests in, liens on, or claims against any of the DIP Collateral.

(b) Except as provided herein or in the DIP Credit Agreements, the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter in the Cases or any Successor Cases, and shall be valid and

enforceable against any trustee appointed in any of the Cases or any Successor Cases, or upon the dismissal of any of the Cases or Successor Cases. The Adequate Protection Liens shall not be subject to sections 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the Prepetition Liens or the Adequate Protection Liens.

13. Adequate Protection Superpriority Claims.

(a) As further adequate protection of the interests of the Prepetition ABL Secured Parties in the Prepetition Collateral solely to the extent of any Diminution in Value of such interests in the Prepetition Collateral, the Prepetition ABL Agent, on behalf of itself and the Prepetition ABL Secured Parties, is hereby granted an allowed administrative claim against the Debtors' estates under Section 503 of the Bankruptcy Code with priority over all administrative expense claim and unsecured claims in each of the Cases and any Successor Cases as provided by Section 507(b) of the Bankruptcy Code, subject to the Carve Out, and relative priorities set forth in the Lien Priority Annex (the "ABL Adequate Protection Superpriority Claim")

(b) As further adequate protection of the interests of the Prepetition Term Secured Parties in the Prepetition Collateral solely to the extent of any Diminution in Value of such interests in the Prepetition Collateral, the Prepetition Term Agent, on behalf of itself and the Prepetition Term Secured Parties, is hereby granted an allowed administrative claim against the Debtors' estates under Section 503 of the Bankruptcy Code with

priority over all administrative expense claim and unsecured claims in each of the Cases and any Successor Cases as provided by Section 507(b) of the Bankruptcy Code, subject to the Carve Out, and relative priorities set forth in the Lien Priority Annex (the "Term Adequate Protection Superpriority Claim" together with the ABL Adequate Protection Superpriority Claim, the "Adequate Protection Superpriority Claims").

14. Priority of the Adequate Protection Superpriority Claims. The Adequate Protection Superpriority Claims shall be subject to the Carve Out and the relative priorities set forth in the Lien Priority Annex and otherwise the Adequate Protection Superpriority Claims shall have priority over all other administrative expense claims and unsecured claims against the Debtors or their estates, now existing or hereafter arising, of any kind or nature whatsoever, including administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(a), 503(b), 507(a), 506(c) (subject to entry of the Final Order), 507(b), 546(c), 546(d), 726, 1113, and 1114 of the Bankruptcy Code.

15. Adequate Protection Payments and Protections for Prepetition Secured Parties. As further adequate protection, the Debtors are authorized and directed to provide adequate protection to the Prepetition Secured Parties in the form of payment in cash (and as to fees and expenses, without the need for the filing of a formal fee application) of (i) to the extent any Prepetition Secured Obligations remain outstanding after entry of this Interim Order, interest (at the default rate) and principal due under the Prepetition ABL Documents and Prepetition Term Documents, subject to the rights preserved in paragraph 43 below, (ii) immediately upon entry of

this Interim Order, payment of the reasonable and documented fees, out-of-pocket expenses, and disbursements (including the reasonable and documented fees, out-of-pocket expenses, and disbursements of counsel, financial advisors, auditors, third-party consultants, and other vendors) incurred by the Prepetition ABL Agent and the Prepetition Term Agent arising prior to the entry of this Interim Order, and (iii) the reasonable and documented fees, out-of-pocket expenses, and disbursements (including the reasonable and documented fees, out-of-pocket expenses, and disbursements of counsel, financial advisors, auditors, third-party consultants, and other vendors) incurred by the Prepetition ABL Agent and the Prepetition Term Agent arising subsequent to the entry of this Interim Order, subject to the ICA. As part of the adequate protection provided under this paragraph 15, the Prepetition ABL Agent, the Prepetition Term Agent, and, subject to the terms of the Prepetition ABL Agreement and Prepetition Term Agreement, the Prepetition Secured Parties, shall be entitled to current payment of all costs, expenses, and other amounts (including reasonable and documented attorneys' fees) incurred in connection with contingent indemnification, reimbursement or similar continuing obligations arising under the Prepetition ABL Agreement, the Prepetition Term Agreement, the other Prepetition Documents or otherwise in respect of the Prepetition Secured Obligations (the "Prepetition Indemnification Obligations"), including in connection with or responding to (1) formal or informal inquiries and/or discovery requests, any adversary proceeding, cause of action, objection, claim, defense, or other challenge as contemplated in paragraph 43 hereof, or (2) any Challenge (as defined herein) against the Prepetition ABL Agent, the Prepetition Term Agent, or Prepetition Secured Parties related to the

Prepetition Documents, the Prepetition Secured Obligations, or the Prepetition Liens granted to the Prepetition Agents, as applicable, whether in these Cases or independently in another forum, court, or venue. Subject to paragraph 36 of this Interim Order, payment of costs, expenses, and other amounts (including reasonable and documented attorneys' fees) incurred in connection with the Prepetition Indemnification Obligations shall be made as and when they arise, without further notice to or consent from the Debtors, the Committee (if appointed), or any other parties in interest and without further order of this Court; *provided*, that (i) any such indemnification claims shall be subject to the terms of the applicable Prepetition Documents (including with respect to application of proceeds), (ii) the rights of parties in interest with requisite standing to object to any such indemnification claim(s) are hereby reserved in accordance with paragraph 36 hereof, and (iii) the Court shall reserve jurisdiction to hear and determine any such disputed indemnification claim(s).

16. [Reserved].

17. Adequate Protection Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties hereunder is insufficient to compensate for any Diminution in Value of their respective interests in the Prepetition Collateral during the Cases or any Successor Cases. The receipt by the Prepetition Secured Parties of the adequate protection provided herein shall not be deemed an admission that the interests of the Prepetition Secured Parties are adequately protected. Further, this Interim Order shall not prejudice or limit the rights of the Prepetition Secured Parties to seek additional relief with respect to the use of Cash Collateral

or for additional adequate protection, and the rights of all parties-in-interest are reserved with respect thereto.

Provisions Common to DIP Facilities and Use of Cash Collateral

18. Amendment of the DIP Documents. The DIP Documents may from time to time be amended, modified, or supplemented by the parties thereto without further order of the Court if the amendment, modification, or supplement is (a) non-material or non-adverse to the Debtors and (b) in accordance with the DIP Documents. In the case of a material amendment, modification, or supplement to the DIP Documents that is adverse to the Debtors' estates, the Debtors shall provide notice (which may be provided through electronic mail or facsimile) to counsel to the Committee (if appointed), the DIP Agents, the Prepetition Agents, and the U.S. Trustee (collectively, the "Notice Parties"), each of whom shall have five (5) days from the date of such notice to object in writing to such amendment, modification or supplement. If all Notice Parties indicate that they have no objection to the amendment, modification or supplement (or if no objections are timely received), the Debtors may proceed to execute the amendment, modification or supplement, which shall become effective immediately upon execution. If a Notice Party timely objects to such amendment, modification or supplement, approval of the Court (which may be sought on an expedited basis) will be necessary to effectuate the amendment, modification or supplement; *provided* that such amendment, modification or supplement shall be without prejudice to the right of any party in interest to be heard. Any material modification, amendment or supplement that becomes effective in accordance with this paragraph 18 shall be

filed with the Court.

19. Budget Maintenance. The use of borrowings and letters of credit under the DIP Facilities and the use of Cash Collateral shall be in accordance with the Budget, subject in all respects to the variances set forth in the DIP Credit Agreements. As set forth in the DIP Credit Agreements, the Budget shall depict, on a weekly and line item basis, (a) projected cash receipts, (b) projected disbursements (including ordinary course operating expenses, bankruptcy-related expenses (including professional fees of the Debtors' professionals and advisors and any Information Officer (as defined in the DIP Credit Agreements) and its counsel, and any other fees and expenses relating to the DIP Credit Agreements, (c) projected net cash flow, (d) projected inventory receipts and levels, and (e) projected U.S. Revolving Borrowing Base, Canadian Revolving Borrowing Base, Term Borrowing Base and Excess Availability (each as defined in the DIP Credit Agreements) for the first thirteen (13) weeks from the Closing Date, with a break-out for stores being closed or proposed to be closed, and shall be in form and substance satisfactory to, and approved by, the DIP Agents and Prepetition Agents in their sole discretion. On or before Wednesday of each week, the Debtors shall deliver to the DIP Agents and Prepetition Agents an Approved Budget Variance Report (as defined in the DIP ABL Credit Agreement) (with delivery of the same to the U.S. Trustee, any Information Officer, and the Committee, if any, each week after delivery to the DIP Agents). During the fifth (5th) week of the initial Budget and thereafter during the fifth (5th) week of each subsequent Budget, the Debtors shall submit a budget for the next successive 13-week period (it being understood that, unless otherwise agreed by the DIP

Agents and Prepetition Agents, each updated budget shall only add projections for periods not previously covered by any Budget and shall not modify any prior periods) to the DIP Agents and Prepetition Agents (with delivery of the same to the U.S. Trustee, any Information Officer, and the Committee, if any, after delivery to the DIP Agents), which budget shall be in form and substance satisfactory to and approved by the DIP Agents and Prepetition Agents in accordance with the DIP Credit Agreements. Until a budget has been approved, the existing Budget shall remain in full force and effect. Each Budget delivered to the DIP Agents and Prepetition Agents shall be accompanied by such supporting documentation as reasonably requested by the DIP Agents and Prepetition Agents and shall be prepared in good faith based upon assumptions the Debtors believe to be reasonable. A copy of any Budget (or updated Budget) shall be delivered to counsel for the Committee (if appointed), any Information Officer, and the U.S. Trustee, after (or if) it has been approved by the DIP Agents and Prepetition Agents.

20. Budget Compliance. It shall be an Event of Default if the Debtors fail to comply with the Budget, on the terms and subject to the variances set forth in the DIP Credit Agreements. The Debtors shall provide all reports and other information as required in the DIP Credit Agreements (subject to the grace periods, if any, provided therein).

21. Modification of Automatic Stay. The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Order, including to: (a) permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and Adequate Protection Superpriority

Claims; (b) permit the Debtors to perform such acts as the DIP ABL Agent, DIP Term Agent, the Prepetition ABL Agent and Prepetition Term Agent each may reasonably request to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the DIP Agents, DIP Credit Parties, and Prepetition Secured Parties under the DIP Documents, the DIP Facilities, and this Interim Order, as applicable; and (d) authorize the Debtors to pay, and the DIP ABL Agent, the DIP Term Agent, the DIP Credit Parties, and the Prepetition Secured Parties to retain and apply, payments made in accordance with the terms of this Interim Order and the DIP Documents.

22. Perfection of DIP Liens and Adequate Protection Liens. This Interim Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted herein, including the DIP Liens and the Adequate Protection Liens, without the necessity of filing or recording any financing statement, mortgage, notice, or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement or mortgage) to validate or perfect (in accordance with applicable non-bankruptcy law) the DIP Liens and the Adequate Protection Liens, or to evidence or entitle the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties to the priorities granted herein. Notwithstanding the foregoing, each of the DIP Agents and Prepetition Agents is authorized to file, in the applicable registries of deeds and other appropriate public records, as it in its sole discretion deems necessary or advisable, (i) notice of this Interim Order, and (ii) such

financing statements, security agreements, mortgages, notices of liens, and other similar documents to perfect in accordance with applicable non-bankruptcy law or to otherwise evidence the DIP Liens and the Adequate Protection Liens, and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed or recorded as of the Petition Date; *provided, however*, that no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens or the Adequate Protection Liens. The Debtors are authorized and directed to execute and deliver promptly upon demand to the DIP Agents and the Prepetition Agents all such financing statements, mortgages, notices, and other documents as the DIP Agents, and the Prepetition Agents may reasonably request. Each DIP Agent, and Prepetition Agent, in its discretion, may file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien, or similar instrument. To the extent that a Prepetition Agent is the secured party under any security agreement, mortgage, leasehold mortgage, landlord waiver, credit card processor notices or agreements, bailee letters, custom broker agreements, financing statement, account control agreements, or any other collateral documents or relevant Prepetition Documents then automatically and without further action, (i) the DIP Agents shall be deemed to be a secured party under such documents, (ii) the DIP Facilities, together with any refinancings or replacements thereof, shall be deemed to be secured obligations under such documents, and (iii) the applicable provisions of such documents shall apply to the DIP Facilities; all as fully and completely as if each DIP Agent was an original secured party in such documents and each DIP

Facility was an original secured obligation in such documents. To the extent a Prepetition Agent is listed as loss payee or additional insured under any of the Debtors' insurance policies, the DIP Agents shall also be deemed to be the secured party under such documents or to be the loss payee or additional insured, as applicable. The Prepetition Agents shall serve as agent for the DIP Agents for purposes of perfecting the DIP Agents' liens on all DIP Collateral that, without giving effect to the Bankruptcy Code and this Interim Order, is of a type such that perfection of a lien therein may be accomplished only by possession or control by a secured party.

23. Application of Proceeds of DIP Collateral. As a condition to the entry of the DIP Documents, the extension of credit under the DIP Facilities and the authorization to use Cash Collateral, the Debtors have agreed that upon entry of this Interim Order, (i) all proceeds of DIP ABL Priority Collateral received by the DIP ABL Agent or any other Credit Party (as defined in the DIP ABL Credit Agreement) and all proceeds realized by the Debtors on account of the DIP ABL Priority Collateral (whether pursuant to cash dominion or arising from realization on DIP ABL Priority Collateral, setoff or otherwise) shall be applied first to the Prepetition ABL Secured Obligations until paid in full in cash, and second, to the DIP ABL Obligations until paid in full in cash, subject to and as more specifically set forth in the DIP ABL Credit Agreement; and (ii) all net proceeds of Term Priority Collateral shall be deposited into the Term Priority Account; provided, that (a) until the occurrence of a Termination Date under the DIP Term Facility the proceeds of Franchise Receivables (as defined in the ICA) shall be transferred to the Debtors' operating account and may be used in accordance with the Budget; and (b) net proceeds of all other

Term Priority Collateral may be applied in accordance with the DIP Term Credit Agreement and the ICA.

24. Protections of Rights of DIP Agents, DIP Credit Parties and Prepetition Secured Parties.

(a) Unless the DIP ABL Agent, the DIP Term Agent, and the Prepetition Agents, as applicable, shall have provided their prior written consent, or all DIP Obligations and all Prepetition Secured Obligations (excluding contingent indemnification obligations for which no claim has been asserted) have been indefeasibly Paid in Full[2] and the lending commitments under the DIP Facilities have terminated, it shall be an Event of Default if any order shall have been entered in any of these Cases or any Successor Cases (including any order confirming any plan of reorganization or liquidation) that authorizes any of the following: (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage,

[2] "Paid in Full" means the indefeasible repayment in full in cash of all obligations (including principal, interest, fees, prepayment premiums, expenses, indemnities, other than contingent indemnification obligations for which no claim has been asserted) under the applicable credit facility, the cash collateralization or repayment in full in cash of all treasury and cash management obligations, hedging obligations, and bank product obligations, and the cancelation, replacement, backing, or cash collateralization of letters of credit, in each case in accordance with the terms of the applicable credit facility. No facility shall be deemed to have been Paid in Full until such time as, with respect to the applicable facility, (a) the commitments to lend thereunder have been terminated, (b) with respect to the Challenge Deadline (i) the Challenge Deadline shall have occurred without the timely and proper commencement of a Challenge or (ii) if a Challenge is timely and properly asserted prior to the Challenge Deadline, upon the final, non-appealable disposition of such Challenge and (c) the Debtors have entered into a customary and mutually agreeable payoff letter with the applicable DIP Credit Parties and/or Prepetition Secured Parties providing for a release of the applicable DIP Credit Parties and/or Prepetition Secured Parties from any further obligations or liabilities of any kind, including with respect to the Carve Out.

or collateral interest or other lien on all or any portion of the DIP Collateral or Prepetition Collateral and/or that is entitled to administrative priority status, in each case that is superior to or *pari passu* with the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Adequate Protection Liens, and/or the Adequate Protection Superpriority Claims; (ii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Interim Order; (iii) the return of goods pursuant to section 546(h) of the Bankruptcy Code (or other return of goods on account of any prepetition indebtedness) to any creditor of any Debtor or any creditor's taking any setoff or recoupment against any of its prepetition indebtedness based upon any such return of goods pursuant to section 553 of the Bankruptcy Code or otherwise; or (iv) any modification of any of the DIP ABL Agent's, the DIP Term Agent's, the DIP Credit Parties', or the Prepetition Secured Parties' rights under this Interim Order, the DIP Documents or the Prepetition Documents, as applicable, with respect any DIP Obligations or Prepetition Secured Obligations.

(b) Until the DIP Obligations (excluding contingent indemnification obligations for which no claim has been asserted) have been indefeasibly Paid in Full in cash, the Debtors shall (i) maintain books, records, and accounts to the extent and as required by the DIP Documents (and subject to the applicable grace periods set forth therein); (ii) reasonably cooperate with, consult with, and provide to the DIP Agents all such information and documents that any or all of the Debtors are obligated (including upon reasonable request by either of the DIP Agents) to provide under the DIP Documents or the provisions of this Interim Order; (iii) upon reasonable

advance notice, permit the DIP ABL Agent, DIP Term Agent and each such Agent's respective advisors to visit and inspect any of the Debtors' respective properties, to examine and make abstracts or copies from any of their respective books and records, to tour the Debtors' business premises and other properties, and to discuss, and provide information with respect to, their respective affairs, finances, properties, business operations, and accounts with their respective officers, employees, independent public accountants, and other professional advisors (other than legal counsel) as and to the extent required by the DIP Documents and/or the Prepetition Documents; (iv) permit the DIP Agents, the Prepetition Agents and each such Agent's respective advisors to consult with the Debtors' management and advisors on matters concerning the Debtors' businesses, financial condition, operations, and assets; and (v) upon reasonable advance notice, permit the DIP Agents and the Prepetition Agents to conduct, at their discretion and at the Debtors' cost and expense, field audits, collateral examinations, liquidation valuations, inventory appraisals, real estate appraisals, intellectual property appraisals at reasonable times in respect of any or all of the DIP Collateral and Prepetition Collateral in accordance with the DIP Documents and the Prepetition Documents.

25. Credit Bidding. Subject to paragraph 43 hereof, in connection with any sale process authorized by the Court, (i) the DIP Agents, DIP Credit Parties, and the Prepetition Agents may credit bid up to the full amount of their applicable outstanding DIP Obligations or Prepetition Secured Obligations, in each case including any accrued interest and expenses (each a "Credit Bid") in any sale of any DIP Collateral or Prepetition Collateral, as applicable, whether such sale

is effectuated through section 363 or section 1129 of the Bankruptcy Code, by a Chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, subject in each case to the rights and duties of the parties under the DIP Documents and the Prepetition Documents and to the provision of consideration sufficient to pay in full in cash any senior liens on the collateral that is subject to the credit bid, and (ii) each of the DIP Agents, the DIP Credit Parties, and the Prepetition Agents shall be considered a "Qualified Bidder" with respect to its rights to acquire all or any of the assets by Credit Bid. The Prepetition ABL Secured Parties and DIP ABL Credit Parties may not Credit Bid for Term Priority Collateral unless in connection with such Credit Bid the Prepetition Term Secured Obligations and DIP Term Obligations are paid in full, in cash, and, the Prepetition Term Secured Parties and DIP Term Secured Parties may not Credit Bid for DIP ABL Priority Collateral unless in connection with such Credit Bid the Prepetition ABL Secured Obligations and DIP ABL Obligations are paid in full, in cash, upon the closing of any such transaction.

26. Proceeds of Subsequent Financing. If the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in these Cases or any Successor Cases, shall obtain credit or incur debt pursuant to Bankruptcy Code sections 364(b), 364(c), or 364(d) or in violation of the DIP Documents at any time prior to the indefeasible repayment in full of all DIP Obligations, and the termination of the DIP Agents' and the DIP Credit Parties' obligations to extend credit under the respective DIP Facilities, including subsequent to the confirmation of any plan with respect to any or all of the Debtors and the Debtors' estates, and such facilities are secured by any DIP Collateral, then all the cash proceeds derived from such

credit or debt shall immediately be turned over to the applicable DIP Agent to be applied in accordance with this Interim Order, the DIP Documents, and the relative priorities set forth in the Lien Priority Annex.

27. Cash Collection. From and after the date of the entry of this Interim Order, all collections and proceeds of any DIP ABL Priority Collateral (except as otherwise set forth in the DIP Credit Agreements) that shall at any time come into the possession, custody, or control of any Debtor, or to which any Debtor is now or shall become entitled at any time, shall be promptly deposited in the same lock-box and/or deposit accounts into which the collections and proceeds of Prepetition ABL Priority Collateral were deposited under the Prepetition ABL Documents (or in such other accounts as are designated by the DIP ABL Agent from time to time) (collectively, the "Cash Collection Accounts") (all collections and proceeds of any Term Priority Collateral shall be deposited as set forth in paragraph 23 hereof), which accounts (except as otherwise set forth in the DIP ABL Credit Agreement) shall be subject to the sole dominion and control of the DIP ABL Agent. All proceeds and other amounts in the Cash Collection Accounts shall be remitted to the DIP ABL Agent for application in accordance with the DIP Documents, this Interim Order, and the relative priorities set forth in the Lien Priority Annex. Unless otherwise agreed to in writing by the DIP Agents, or otherwise provided for herein, the Debtors shall maintain no accounts except those identified in any cash management order entered by the Court (a "Cash Management Order"). The Debtors and the financial institutions where the Cash Collection Accounts are maintained (including those accounts identified in any Cash Management Order) are authorized

and directed to remit, without offset or deduction, funds in such Cash Collection Accounts upon receipt of any direction to that effect from the DIP ABL Agent.

28. Maintenance of DIP Collateral. Until the indefeasible Payment in Full of all DIP Obligations, all Prepetition Secured Obligations, and the termination of the DIP Agents' and the DIP Credit Parties' obligations to extend credit under the DIP Facilities, the Debtors shall: (a) insure the DIP Collateral as required under the DIP Facilities or the Prepetition Documents, as applicable; and (b) maintain the cash management system in effect as of the Petition Date, as modified by any Cash Management Order, or as otherwise required by the DIP Documents or this Interim Order.

29. Disposition of DIP Collateral. Until the indefeasible Payment in Full of all DIP Obligations and Prepetition Secured Obligations, the Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral or Prepetition Collateral other than in the ordinary course of business without the prior written consent of the DIP Agents and Prepetition Agents, as applicable (and no such consent shall be implied, from any other action, inaction or acquiescence by the DIP Agents, DIP Credit Parties, the Prepetition Agents, or the Prepetition Secured Parties, or from any order of this Court), except as otherwise provided for in the DIP Documents or otherwise ordered by the Court.

30. Termination Date. Upon the occurrence of a Termination Date (as defined herein) under either the DIP ABL Credit Agreement and/or DIP Term Credit Agreement: (a) all applicable DIP ABL Obligations or DIP Term Obligations, as applicable, shall be immediately

due and payable, all commitments to extend credit under the DIP ABL Facility and/or DIP Term Facility, as applicable, will terminate, other than as required in paragraph 40 hereof with respect to the Carve Out, all treasury and cash management, hedging obligations and bank product obligations constituting Obligations (as defined in the applicable DIP Credit Agreement) shall be cash collateralized, and all letters of credit and bankers' acceptances outstanding shall be cash collateralized in an amount equal to 105% of the face amount thereof (and in the case of letters of credit denominated in a currency other than Dollars, in an amount at least equal to 110%), and once funded such cash collateral shall not be subject to or subordinate to the Carve Out; (b) all authority to use Cash Collateral shall cease, *provided, however*, that during the Remedies Notice Period (as defined herein), the Debtors may use Cash Collateral strictly in accordance with paragraphs 10 and 33 of this Interim Order; *provided further* that following delivery of the Carve Out Trigger Notice (as defined herein), the Debtors shall be entitled to fund the Carve Out Account (as defined herein) in accordance with paragraph 40 of this Interim Order; and (c) upon the expiration of the Remedies Notice Period, the DIP Agents, as applicable, shall be entitled to exercise rights and remedies under the DIP Documents in accordance with this Interim Order (including paragraph 33 hereof), subject to the Canadian Recognition Orders with respect to the Collateral of the Canadian Loan Parties (as defined in the DIP Credit Agreements) or Collateral otherwise located in Canada.

31. Events of Default. The occurrence of any of the following events, unless waived by the DIP Agents and Prepetition Agents in writing and in accordance with the terms of

the DIP Credit Agreements, shall constitute an event of default (an "Event of Default"): (a) the failure of the Debtors to perform, in any respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order, including the failure to comply with the Case Milestones (as defined herein), or (b) the occurrence of an Event of Default (as defined in the DIP Credit Agreements). For the avoidance of doubt, each Prepetition Agent shall be entitled to declare an Event of Default (as defined in the DIP Credit Agreements) with respect to its applicable DIP Credit Facility, but in no event shall (i) the DIP Term Agent or Prepetition Term Agent be authorized to terminate the DIP ABL Documents, or (ii) the DIP ABL Agent or Prepetition ABL Agent be authorized to terminate the DIP Term Documents.

32. Case Milestones. As a condition to the DIP Facilities and the use of Cash Collateral, if shall be an Event of Default if the Debtors fail to comply with the Milestones (as defined in the DIP Credit Agreements), which are set forth on **Exhibit C** hereto (as may be amended from time to time in accordance with the DIP Documents, the "Case Milestones").

33. Rights and Remedies Upon Event of Default. Immediately upon the occurrence and during the continuation of an Event of Default, under the applicable DIP Credit Agreement, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion or notice to, hearing before, or order from the Court, but subject to the terms of this Interim Order (and, with respect to the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the Canadian Recognition Orders, (1) (i) the DIP ABL Agent and/or Prepetition ABL Agent may declare (an "ABL Termination Declaration") that all DIP ABL

Obligations and Prepetition ABL Secured Obligations are immediately due and payable; the termination, reduction, or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP ABL Facility; and termination of the DIP ABL Facility as to any future liability or obligation of the DIP ABL Agent and DIP ABL Credit Parties, and/or (ii) the DIP Term Agent and/or the Prepetition Term Agent may declare (a "Term Termination Declaration" and, together with the ABL Termination Declaration, each, a "Termination Declaration") all DIP Term Obligations and Prepetition Term Secured Obligations to be immediately due and payable; and the termination of the DIP Term Facility and DIP Term Documents as to any future liability or obligation of the DIP Term Agent, and the DIP Term Credit Parties, but in both (i) and/or (ii), without affecting any of the DIP Liens or the DIP Obligations, (2) that the application of the Carve Out has occurred through the delivery by one of the DIP Agents or Prepetition Agents of the Carve Out Trigger Notice (as defined herein) to the Debtors, the other DIP Agent, the U.S. Trustee, any Information Officer, and counsel to the Committee (if appointed); and (3) any of the DIP Agents or Prepetition Agents may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral (the earliest date on which a Termination Declaration is delivered with respect to a DIP Facility, the "Termination Date" for such DIP Facility); *provided* that, during the Remedies Notice Period, the Debtors may use Cash Collateral, as set forth in paragraph 10 hereof to fund the Carve Out. Each Termination Declaration shall be given by electronic mail (or other electronic means) to counsel to the Debtors, counsel to the Committee (if appointed), counsel to the non-declaring DIP Agent, any Information

Officer, and the U.S. Trustee. The automatic stay in the Cases otherwise applicable to the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties is hereby modified so that three (3) business days after the date a Termination Declaration is delivered (the "Remedies Notice Period"), the DIP Agents and the DIP Credit Parties shall be entitled to exercise their rights and remedies in accordance with the DIP Documents and this Interim Order to satisfy their respective DIP Obligations, DIP Superpriority Claims, and DIP Liens; *provided* that upon the Payment in Full of the DIP Obligations, to the extent there are Prepetition Secured Obligations outstanding, the Prepetition Secured Parties shall be entitled to exercise their rights and remedies in accordance with the Prepetition Documents and this Interim Order, subject to the ICA, to satisfy the Prepetition Secured Obligations, the Adequate Protection Liens, and the Adequate Protection Superpriority Claims. During the Remedies Notice Period, the Debtors and/or the Committee (if appointed) shall be entitled to seek an emergency hearing within the Remedies Notice Period; *provided, further,* that the Debtors have agreed not to raise in connection with any such emergency hearing any argument that this Interim Order or any of the DIP Documents should be modified or that the provisions thereof are unenforceable. Upon expiration of the Remedies Notice Period, unless during the Remedies Notice Period the Court orders otherwise, (i) the automatic stay, as to DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties, as applicable, shall automatically be terminated at the end of the Remedies Notice Period without further notice or order, (ii) the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties shall be permitted to exercise all remedies set forth herein, in the DIP Documents or the Prepetition

Documents, as applicable, subject to the ICA, and as otherwise available at law without further order of or application or motion to the Court, and (iii) the DIP Agents and any liquidator or other professional will have the right to access and utilize, on a royalty-free basis, any trade names, trademarks, copyrights or other intellectual property and any warehouse, distribution centers, store or other locations that the Debtors have a right to occupy to the extent necessary or appropriate in order to sell, lease or otherwise dispose of any of the DIP Collateral, including pursuant to any Court approved sale process.

34. [Reserved].

35. Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order. The DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties have acted in good faith in connection with this Interim Order and are entitled to rely upon the protections granted herein and by section 364(e) of the Bankruptcy Code. Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, and in accordance with sections 364(e) and 363(m) of the Bankruptcy Code, in the event any or all of the provisions of this Interim Order are hereafter reargued, reconsidered, reversed, modified, amended, or vacated by a subsequent order of this Court or any other court, the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties are entitled to the protections provided in section 364(e) of the Bankruptcy Code to the maximum extent set forth therein.

36. DIP and Other Expenses. The Debtors are authorized and directed to pay and the DIP Agents and Prepetition Agents, as applicable, are authorized to make advances or

charges against the applicable loan account to pay (a) all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition Secured Parties in accordance with the Prepetition Documents subject to the ICA; and (b) all reasonable and documented prepetition and postpetition professional and advisory fees and out-of-pocket expenses of the DIP Agents, and their respective DIP Lenders, in connection with the DIP Facilities, as provided in the DIP Documents, whether or not the transactions contemplated hereby are consummated, including attorneys' fees, monitoring and appraisal fees, financial advisory fees, fees and expenses of other consultants, and indemnification and reimbursement of such fees and expenses. Payment of all such fees and expenses shall not be subject to allowance by the Court. Professionals for the DIP Agents, the DIP Lenders, and the Prepetition Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of fees and expenses from the Debtors, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the U.S. Trustee and counsel for the Committee (if appointed) contemporaneously with the delivery of such fee and expense statements to the Debtors. Any objections raised by the Debtors, the U.S. Trustee, or the Committee (if appointed) with respect to such invoices must be in writing and state with particularity the grounds therefor

and must be submitted to the applicable professional within ten (10) days of the receipt of such invoice; if after ten (10) days such objection remains unresolved, it will be subject to resolution by the Court. Pending such resolution, the undisputed portion of any such invoice will be paid promptly by the Debtors. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the Closing Date all reasonable and documented fees, costs, and out-of-pocket expenses of the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties incurred on or prior to such date without the need for any professional engaged by the DIP Agents, the DIP Credit Parties, or the Prepetition Secured Parties to first deliver a copy of its invoice as provided for herein. No attorney or advisor to the DIP Agents, the DIP Credit Parties or any Prepetition Secured Parties shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to the (i) DIP ABL Agent, the DIP Term Agent or DIP Credit Parties in connection with or with respect to the DIP Facilities; and (ii) Prepetition Secured Parties in connection or with respect to these matters, are hereby approved in full and shall not be subject to avoidance, disgorgement or any similar form of recovery by the Debtors or any other person (subject to paragraph 43 hereof solely with respect to the Prepetition Secured Obligations, including with respect to the Roll-Up).

37. Indemnification.

(a) The Debtors shall indemnify and hold harmless the DIP ABL Agent and the DIP ABL Credit Parties in accordance with the terms and conditions of the

DIP ABL Credit Agreement.

(b) The Debtors shall indemnify and hold harmless the DIP Term Agent and the DIP Term Credit Parties in accordance with the terms and conditions of the DIP Term Credit Agreement.

38. Proofs of Claim. The DIP Agents, the DIP Credit Parties, and Prepetition Secured Parties shall not be required to file proofs of claim in any of the Cases or Successor Cases for any claim allowed herein. Each of the Prepetition Agents on behalf of itself and the Prepetition Secured Parties is hereby authorized and entitled, in its sole discretion, but not required, to file (and amend and/or supplement, as it sees fit) a proof of claim and/or aggregate proofs of claim in each of the Cases or Successor Cases with respect to the Prepetition Secured Obligations. Any proof of claim filed by the Prepetition Agents shall be deemed to be in addition to and not in lieu of any other proof of claim that may be filed by any of the Prepetition Secured Parties. Any order entered by the Court in relation to the establishment of a bar date in any of the Cases or Successor Cases shall not apply to any claim of the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties arising under, or in connection with, the DIP Documents or the Prepetition Documents, as applicable.

39. [Reserved].

40. Carve Out.

(a) DIP Carve Out. As used in this Interim Order, the "Carve Out" means, subject, in each case, to application of any retainers that may be held by the applicable

professionals, without duplication: (i) unpaid professional fees and disbursements incurred by the Debtors (including in the Recognition Proceedings), any Information Officer and its counsel, and any statutory committees appointed in the Cases pursuant to sections 327 and 1102 of the Bankruptcy Code (the "Case Professionals") at any time prior to the delivery of the Carve Out Trigger Notice (as defined below) to the extent (A) in the case of Case Professionals other than the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer and the Information Officer's counsel, allowed by this Court, and (B) in the case of the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer and the Information Officer's counsel, permitted under the Canadian Supplemental Order (the "Allowed Professional Fees); (ii) after delivery of a notice by any of the DIP Agents or Prepetition Agents, pursuant to the applicable DIP Credit Agreement or Prepetition Documents, to the Debtors that an Event of Default has occurred and is continuing and that the application of the Carve Out has occurred (the "Carve Out Trigger Notice"), the payment of allowed (or in the case of the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer and the Information Officer's counsel, permitted under the Canadian Supplemental Order) and unpaid professional fees and disbursements incurred by the Case Professionals following the delivery of the Carve Out Trigger Notice (the "Carve Out Trigger Date") in an aggregate amount not in excess of $1,500,000 (the "Wind Down Carve Out Amount"), *plus* (iii) the payment of fees pursuant to 28 U.S.C. § 1930(a) and any fees required to be paid to the Clerk of the Court, which fees shall not be limited to amounts that may be set forth in the Budget. The Carve Out shall be senior to

the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, and the Adequate Protection Superpriority Claims, as set forth in the Lien Priority Annex.

(b) Delivery of Weekly Statements. Not later than 2:00 p.m. New York time on the last business day of each week starting with the second week following the Petition Date, each Case Professional shall deliver to the Debtors, the DIP Agents, and the Prepetition Agents, a statement setting forth the amount of the fees and expenses (collectively, "Professional Fees") incurred during the preceding week (or since the Petition Date in the case of the first such statement) by such Case Professional (through Saturday of such week, the "Calculation Date"), along with a cumulative total and a statement of the amount of such fees and expenses which have been paid to date by the Debtors (each such statement, a "Weekly Statement"); *provided that* within one business day of the Carve Out Trigger Date, each Case Professional shall deliver an additional Weekly Statement setting forth the amount and a description of the fees and expenses incurred during the period commencing on the calendar day after the prior Calculation Date and concluding on the Carve Out Trigger Date; *provided further* that if any Case Professional fails to deliver a Weekly Statement when due, such Case Professional's entitlement (if any) to any funds in the Carve Out Account shall be limited to the Budget for such Case Professional for such week. None of the DIP Credit Parties or the Prepetition Secured Parties shall be responsible for funding into the Carve Out Account any "success", "restructuring", "transaction" or similar fee payable to the Debtors' investment banker or financial advisor, and in no event shall any such amounts be paid out of the Carve Out or any funds in the Carve Out Account, as of the Calculation Date prior

to the Carve Out Trigger Date. For the avoidance of doubt, the DIP Agents shall be entitled to maintain a reserve against the borrowing base, and the Debtors shall reflect in each borrowing base report delivered to the DIP Agents and Prepetition Agents by the Debtors, an amount equal to (i) the Wind Down Carve Out Amount, *plus* (ii) any additional amount to the extent of any insufficient funding of the Professional Fee Escrow Account (as defined below) as of the most recent Calculation Date, *plus* (iii) the amounts contemplated under paragraph (a)(iii) above, *plus* (iv) an amount equal to the amount of fees and expenses set forth in the Budget for the Case Professionals for the first two weeks following the Calculation Date.

(c) Professional Fee Escrow Account. Notwithstanding anything to the contrary contained in this Interim Order, until the Carve Out Trigger Date, the Debtors shall be permitted to borrow under the DIP ABL Facility or use Cash Collateral, as applicable, in accordance with this Interim Order, on a weekly basis to fund and maintain an amount equal to the greater of (a) the budgeted amount of unpaid Professional Fees through the prior week, and (b) the amount of unpaid fees and expense incurred through the prior week for Case Professionals set forth in the Weekly Statements (provided, that if a Case Professional fails to timely submit a Weekly Statement for a given week, solely the budgeted amount of unpaid Professional Fees for such Case Professional for the prior week shall be funded) into a segregated non-interest bearing account and such funds held in escrow solely for the benefit of the Case Professionals (the "Professional Fee Escrow Account"). The Debtors shall be permitted to pay, or cause to be paid from the Professional Fee Escrow Account, as and when the same may become due and payable,

the allowed professional fees of Case Professionals regardless of whether an Event of Default or the Termination Date has occurred. None of the provisions of this Interim Order or any DIP Documents shall prohibit or restrict the payment of the fees and expenses of any Case Professionals from any retainers held by such Case Professional. Any amounts remaining in the Professional Fee Escrow Account after the payment in full of (i) the allowed professional fees of Case Professionals for the period prior to the Carve Out Trigger Date pursuant to, other than any of the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer, and the Information Officer's counsel, final fee applications and orders, and (ii) the amounts secured by the CCAA Priority Charges, shall be returned to the Debtors, the amounts which shall be applied in accordance with paragraph 23 hereof. Notwithstanding anything to the contrary in this Interim Order, the fees and disbursements of the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer and the Information Officer's counsel shall, in accordance with the Canadian Supplemental Order (as defined in the DIP Credit Agreements), not be subject to approval by the Bankruptcy Court.

(d) Payment of Allowed Professional Fees. Notwithstanding the foregoing, so long as no Carve Out Trigger Notice has been delivered, the Debtors shall be permitted to pay compensation and reimbursement of expenses allowed and payable under sections 328, 330 and 331 of the Bankruptcy Code or the Canadian Supplemental Order (as applicable), as the same may be due and payable and otherwise allowed and payable by order of the Court or the Canadian Court (as applicable), and the same shall not reduce the Wind Down Carve Out Amount.

Subject to the CCAA Priority Charges, all such payments shall be made solely from the Professional Fee Escrow Account. No portion of the Carve Out may be used in contravention of the restrictions or the limitations on the use of the Carve Out set forth in this Interim Order.

(e) No Direct Obligation to Pay Professional Fees. Except for funding and/or permitting the funding of the Carve Out Account (as defined herein) and the Professional Fee Escrow Account in accordance with the terms hereof, the DIP Agents, the DIP Credit Parties and the Prepetition Secured Parties shall not be responsible for the direct payment or reimbursement of any fees or disbursements of any Case Professionals incurred in connection with the Cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Agents, the DIP Credit Parties or the Prepetition Secured Parties, in any way to directly pay compensation to or to reimburse expenses of any Case Professional, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) Funding of Carve Out Following Delivery of Carve Out Trigger Notice. Delivery of the Carve Out Trigger Notice by the DIP Agents or Prepetition Agents to the Debtors shall be deemed a draw request and notice of borrowing by the Debtors for DIP Revolving Loans under the DIP ABL Credit Agreement, or the use of Cash Collateral, in an amount equal to the Carve Out, but without duplication of any amounts that were previously funded into the Professional Fee Escrow Account. The funded amounts in respect of the Carve Out shall be deposited and held in a segregated non-interest bearing account (the "Carve Out Account"), such

account being the Professional Fee Escrow Account.

(g) Payment of Carve Out After Carve Out Trigger Notice. Any payment or reimbursement made on or after the delivery of the Carve Out Trigger Notice in respect of any Allowed Professional Fees incurred after the Carve Out Trigger Date shall permanently reduce the Wind Down Carve Out Amount on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to and made a part of the DIP ABL Obligations, which obligations shall be secured by the DIP Collateral and otherwise entitled to the protections granted under this Interim Order, the DIP Documents, the Bankruptcy Code and applicable law.

41. Limitations on Use of DIP Proceeds, Cash Collateral, and Carve Out. The DIP Facilities, the DIP Collateral, the Prepetition Collateral, the Cash Collateral and the Carve Out may not be used in connection with: (a) preventing, hindering, or delaying any of the DIP Agents, the DIP Credit Parties', or the Prepetition Secured Parties' enforcement or realization upon any of the DIP Collateral or Prepetition Collateral; (b) using or seeking to use Cash Collateral except as provided for in this Interim Order and the DIP Documents; (c) except as permitted in the DIP Documents, selling or otherwise disposing of DIP Collateral without the consent of the DIP Agents; (d) except as permitted in the DIP Documents, using or seeking to use any insurance proceeds constituting DIP Collateral without the consent of the DIP Agents; (e) except as permitted in the DIP Documents, incurring Indebtedness (as defined in the DIP Credit Agreement) without the prior consent of the DIP Agents; (f) seeking to amend or modify any of the rights granted to the DIP Agents, DIP Credit Parties, or the Prepetition Secured Parties under this Interim Order,

the DIP Documents, or the Prepetition Documents, including seeking to use Cash Collateral and/or DIP Collateral on a contested basis; (g) objecting to or challenging in any way the DIP Liens, the DIP Obligations, the Prepetition Liens, the Prepetition Secured Obligations, the DIP Collateral (including Cash Collateral) or, as the case may be, Prepetition Collateral, or any other claims or liens, held by or on behalf of any of the DIP Agents, the DIP Credit Parties, or the Prepetition Secured Parties, respectively; (h) asserting, commencing, or prosecuting any claims or causes of action whatsoever, including any actions under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions to recover or disgorge payments, against any of the DIP Agents, the DIP Credit Parties, the Prepetition Secured Parties, or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees; (i) litigating, objecting to, challenging, or contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the DIP Obligations, the DIP Liens, the Prepetition Liens, the Prepetition Secured Obligations or any other rights or interests of any of the DIP Agents, the DIP Credit Parties, or the Prepetition Secured Parties; or (j) seeking to subordinate, recharacterize, disallow or avoid the DIP Obligations or the Prepetition Secured Obligations; *provided, however*, that the Carve Out and such collateral proceeds and loans under the DIP Documents may be used for allowed fees and expenses, in an amount not to exceed, subject to the Final Order, $50,000 in the aggregate (the "Investigation Budget Amount"), incurred solely by the Committee (if appointed), in investigating (but not prosecuting or challenging) the validity, enforceability, perfection, priority or extent of the Prepetition Liens and the Prepetition Secured

Obligations, in accordance with paragraph 43 of this Interim Order.

42. Payment of Compensation. Nothing herein shall be construed as a consent to the allowance of any professional fees or expenses or shall affect the right of the DIP Agents, the DIP Credit Parties, or the Prepetition Secured Parties to object to the allowance and payment of such fees and expenses. The Debtors shall be permitted to pay fees and expenses allowed and payable by final order (that has not been vacated or stayed, unless the stay has been vacated) under sections 328, 330, 331, and 363 of the Bankruptcy Code or the Canadian Supplemental Order (as applicable), as the same may be due and payable, solely from the Professional Fee Escrow Account.

43. Effect of Stipulations on Third Parties.

(a) *Generally*. The Debtors' Stipulations are and shall be binding on the Debtors. In addition, the Debtors' Stipulations shall be binding on any subsequent trustee, examiner with expanded powers, any other estate representative, and all creditors and parties in interest and all of their successors in interest and assigns, including the Committee (if appointed), unless, and solely to the extent that, a party in interest with standing and requisite authority (other than the Debtors, as to which any Challenge (as defined below) is irrevocably waived and relinquished) (i) has timely filed the appropriate pleadings, and timely commenced the appropriate proceeding required under the Bankruptcy Code and Bankruptcy Rules, including as required pursuant to Part VII of the Bankruptcy Rules (in each case subject to the limitations set forth in this paragraph 43) challenging the Debtors' Stipulations (each such proceeding or appropriate

pleading commencing a proceeding or other contested matter, a "Challenge") by no later than (a) 60 days from the date of formation of the Committee (if appointed), or (b) 75 days following the entry of this Interim Order in the case that no Committee is appointed (the "Challenge Deadline"), as such applicable date may be extended in writing from time to time in the sole discretion of the Prepetition Agents, or by this Court for good cause shown pursuant to an application filed by a party in interest prior to the expiration of the Challenge Deadline, and (ii) this Court enters judgment in favor of the plaintiff or movant in any such timely and properly commenced Challenge proceeding and any such judgment has become a final judgment that is not subject to any further review or appeal. The Roll-Up shall be subject to any and all potential Challenges that may apply to the applicable Prepetition Loans that were refinanced as part of the ABL Roll-Up or the Term Roll-Up, as applicable.

(b) *Binding Effect*. To the extent no Challenge is timely and properly commenced by the Challenge Deadline, or to the extent such proceeding does not result in a final and non-appealable judgment or order of this Court that is inconsistent with the Debtors' Stipulations, then, without further notice, motion, or application to, order of, or hearing before, this Court and without the need or requirement to file any proof of claim, the Debtors' Stipulations shall, pursuant to this Interim Order, become binding, conclusive, and final on any person, entity, or party in interest in the Cases, and their successors and assigns, and in any Successor Case for all purposes and shall not be subject to challenge or objection by any party in interest, including a trustee, examiner with expanded powers, or other representative of the Debtors' estates.

Notwithstanding anything to the contrary herein, if any such proceeding is properly and timely commenced, the Debtors' Stipulations shall nonetheless remain binding on all other parties in interest and preclusive as provided in subparagraph (a) above except to the extent that any of such Debtors' Stipulations is expressly the subject of a timely and properly filed Challenge, which Challenge is successful as set forth in a final judgment as provided in subparagraph (a) above. To the extent any such Challenge proceeding is timely and properly commenced, the Prepetition Secured Parties shall be entitled to payment of the related costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred under the Prepetition Documents in defending themselves in any such proceeding as adequate protection, subject to the Carve Out. Upon a successful Challenge brought pursuant to this paragraph 43, the Court may fashion any appropriate remedy.

44. No Third Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary.

45. Section 506(c) Claims. Subject to entry of a Final Order, no costs or expenses of administration which have been or may be incurred in the Cases at any time shall be charged against the DIP Agents, the DIP Credit Parties, the Prepetition Secured Parties, or any of their respective claims, the DIP Collateral, or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, or otherwise, without the prior written consent of the DIP Agents, the DIP Credit Parties or the Prepetition Secured Parties, as applicable, and no such

consent shall be implied from any other action, inaction, or acquiescence by any such agents or lenders.

46. No Marshaling/Applications of Proceeds. Subject to entry of a Final Order, the DIP Agents, the DIP Credit Parties, and the Prepetition Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral or the Prepetition Collateral, as the case may be, and proceeds shall be received and applied pursuant to this Interim Order and the DIP Documents notwithstanding any other agreement or provision to the contrary.

47. Section 552(b). Subject to entry of a Final Order, the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties, with respect to proceeds, product, offspring or profits of any of the Prepetition Collateral.

48. Limits on Lender Liability. Subject to entry of a Final Order, nothing in this Interim Order, any of the DIP Documents, Prepetition Documents, or any other documents related thereto, if any, shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agents, the DIP Credit Parties or the Prepetition Secured Parties of any liability for any claims arising from any activities by the Debtors in the operation of their businesses or in connection with the administration of these Cases. The DIP Agents and the DIP Credit Parties shall not, solely by reason of having made loans under the DIP Facilities, be deemed

in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal or state statute). Nothing in this Interim Order or the DIP Documents, shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agents, the DIP Credit Parties, or any of the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors.

49. Insurance Proceeds and Policies. Upon entry of this Interim Order and to the fullest extent provided by applicable law, the DIP Agents (on behalf of the DIP Credit Parties) and the Prepetition Agents (on behalf of the Prepetition Secured Parties) shall be, and shall be deemed to be, without any further action or notice, named as additional insured and loss payee on each insurance policy maintained by the Debtors that in any way relates to the DIP Collateral.

50. Joint and Several Liability. Nothing in this Interim Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates, it being understood, however, that Debtors shall be jointly and severally liable for the obligations hereunder and all DIP Obligations in accordance with the terms hereof and of the DIP Facilities and the DIP Documents.

51. No Superior Rights of Reclamation. Based on the findings and rulings herein regarding the integrated nature of the DIP Facilities and the Prepetition Facilities and the

relation back of the DIP Liens to the Prepetition Liens, the right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Permitted Prior Lien; rather, any such alleged claim arising or asserted as a right of reclamation (whether asserted under section 546(c) of the Bankruptcy Code or otherwise) shall have the same rights and priority with respect to the DIP Liens as such claims had with respect to the Prepetition Liens.

52. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, subject to the DIP Documents, the Prepetition Documents and the ICA, as applicable: (a) the DIP Agents, the DIP Credit Parties' and the Prepetition Secured Parties' right to seek any other or supplemental relief in respect of the Debtors; (b) any of the rights of any of the DIP Agents, the DIP Credit Parties, and/or the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Cases or Successor Cases, conversion of any of the Cases to cases under Chapter 7, or appointment of a Chapter 11 trustee or examiner with expanded powers, or (iii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a Chapter 11 plan or plans; or (c) any other rights, claims or privileges (whether legal, equitable or otherwise) of any of the DIP Agents, the DIP Credit Parties, or the Prepetition Secured Parties. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the Debtors', the Committee's (if appointed), or any party in interest's right to oppose

any of the relief requested in accordance with the immediately preceding sentence except as expressly set forth in this Interim Order. Entry of this Interim Order is without prejudice to any and all rights of any party in interest with respect to the terms and approval of the Final Order.

53. No Waiver by Failure to Seek Relief. The failure of the DIP Agents, the DIP Credit Parties, or Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the DIP Documents, the Prepetition Documents, or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise of the DIP Agents, the DIP Credit Parties, the Prepetition Secured Parties, the Committee (if appointed), or any party in interest.

54. Binding Effect of Interim Order. Immediately upon execution by this Court, the terms and provisions of this Interim Order shall become valid and binding upon and inure to the benefit of the Debtors, the DIP Agents, the DIP Credit Parties, the Prepetition Secured Parties, all other creditors of any of the Debtors, any Committee (or any other court appointed committee) appointed in the Cases, and all other parties-in-interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in any of the Cases, any Successor Cases, or upon dismissal of any Case or Successor Case.

55. No Modification of Interim Order. Until and unless the DIP Obligations and the Prepetition Secured Obligations (other than contingent obligations with respect to then unasserted claims) have been indefeasibly paid in full in cash, and all letters of credit under the DIP Facilities shall have been cancelled, backed, or cash collateralized in accordance with the

terms thereof (such payment being without prejudice to any terms or provisions contained in the DIP Facilities which survive such discharge by their terms), and all commitments to extend credit under the DIP Facilities have been terminated, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly: (a) without the prior written consent of the DIP Agents (or the Prepetition Agents), (i) any modification, stay, vacatur or amendment to this Interim Order; or (ii) a priority claim for any administrative expense or unsecured claim against the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including any administrative expense of the kind specified in sections 503(b), 506(c), 507(a) or 507(b) of the Bankruptcy Code) in any of the Cases or Successor Cases, equal or superior to the DIP Superpriority Claims or Adequate Protection Superpriority Claims, other than the Carve Out; (b) without the prior written consent of the DIP Agents (or the Prepetition Agents) for any order allowing use of Cash Collateral (other than as permitted during the Remedies Notice Period) resulting from DIP Collateral or Prepetition Collateral; (c) without the prior written consent of the DIP Agents, any lien on any of the DIP Collateral with priority equal or superior to the DIP Liens, except as specifically provided in the DIP Documents (including the Carve Out); or (d) without the prior written consent of the Prepetition Agents, any lien on any of the DIP Collateral with priority equal or superior to the Prepetition Liens or Adequate Protection Liens (other than the DIP Liens and the Carve Out). The Debtors irrevocably waive any right to seek any amendment, modification or extension of this Interim Order without the prior written consent, as provided in the foregoing, of the DIP Agents (or the Prepetition Agents), and no such consent shall be implied

by any other action, inaction or acquiescence of the DIP Agents or the Prepetition Agents.

56. DIP Obligations Paid in Full and Commitments Terminated. In connection with the (i) DIP ABL Obligations and/or DIP Term Obligations being Paid in Full (such payment being without prejudice to any terms or provisions contained in either DIP Facility which survive such discharge by their terms), and (ii) all commitments to extend credit under the DIP ABL Facility and/or DIP Term Facility being terminated, all obligations of the DIP ABL Credit Parties and/or DIP Term Credit Parties to pay or otherwise satisfy any obligations under this Interim Order (including, without limitation, with respect to the Carve Out) and/or the applicable DIP Documents shall be terminated.

57. Interim Order Controls. In the event of any inconsistency between the terms and conditions of the DIP Documents and of this Interim Order, the provisions of this Interim Order shall govern and control; *provided* that, solely with respect to the CCAA Priority Charges, the ABL DIP Charge, the Term DIP Charge, and the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the Canadian Recognition Orders shall govern and control.

58. Canadian Recognition Proceedings. Notwithstanding anything to the contrary in this Interim Order, the Lien Priority Annex or the DIP Documents: (a) with respect to the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the DIP Liens, the Adequate Protection Liens, the Prepetition Liens, the DIP Superpriority Claims and the Adequate Protection Superpriority Claims shall be subject and subordinate to the CCAA Priority Charges, and neither the granting of the CCAA Priority Charges nor any payment secured thereby

shall constitute a breach of this Interim Order or an Event of Default; (b) the DIP Liens and the Adequate Protection Liens on the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, and the guarantees and security granted by the Canadian Loan Parties under the DIP Documents shall be effective upon entry of this Interim Order; provided that the ABL DIP Charge and the Term DIP Charge shall become effective in Canada only upon the granting of the Canadian Interim DIP Recognition Order; (c) the fees and disbursements of the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer and the Information Officer's counsel shall be paid in accordance with paragraph 40 of this Interim Order and the Canadian Supplemental Order (and to the extent of any conflict between paragraph 40 of this Interim Order and the Canadian Recognition Orders, the Canadian Supplemental Order shall govern); (d) the exercise of any rights or remedies against the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, including following the expiration of the Remedies Notice Period, shall be subject to the Canadian Recognition Orders, and nothing in this Interim Order shall lift or modify any stay of proceedings granted by the Canadian Court in the Recognition Proceedings; and (e) nothing in this Interim Order shall limit the jurisdiction of the Canadian Court in the Recognition Proceedings.

59. Discharge. The DIP Obligations and the obligations of the Debtors with respect to the adequate protection provided herein shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless such obligations have been indefeasibly paid in

full in cash (other than contingent indemnification obligations for which no claim has been asserted), on or before the effective date of such confirmed plan of reorganization, unless each of the DIP Agents, the DIP Credit Parties, and the Prepetition Agents, as applicable, has otherwise agreed in writing.

60. Survival. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in any of the Cases; (b) converting any of the Cases to a case under Chapter 7 of the Bankruptcy Code; (c) dismissing any of the Cases or any Successor Cases; or (d) pursuant to which this Court abstains from hearing any of the Cases or Successor Cases. The terms and provisions of this Interim Order, including the claims, liens, security interests, and other protections granted to the DIP Agents, DIP Credit Parties, and Prepetition Secured Parties granted pursuant to this Interim Order and/or the DIP Documents, notwithstanding the entry of any such orders described in (a)-(d), above, shall continue in the Cases, in any Successor Cases, or following dismissal of the Cases or any Successor Cases, and shall maintain their priority as provided by this Interim Order until: (i) in respect of the DIP Facilities, all the DIP Obligations, pursuant to the DIP Documents and this Interim Order, have been indefeasibly paid in full in cash (other than contingent obligations with respect to then unasserted claims) and all letters of credit under the DIP ABL Facility shall have been cancelled or cash collateralized in accordance with the terms thereof (such payment being without prejudice to any terms or provisions contained in the DIP Facilities which survive such discharge by their terms), and all commitments to extend credit under

the DIP Facilities are terminated, and (ii) in respect of the Prepetition Facilities, all of the Prepetition Secured Obligations pursuant to the Prepetition Documents and this Interim Order, have been indefeasibly paid in full in cash (other than contingent indemnification obligations for which no claim has been asserted) and the Challenge Deadline has passed without a Challenge being asserted. The terms and provisions concerning the indemnification of the DIP Agents and the DIP Credit Parties shall continue in the Cases, in any Successor Cases, following dismissal of the Cases or any Successor Cases, following termination of the DIP Documents and/or the indefeasible repayment of the DIP Obligations.

61. Final Hearing. The Final Hearing to consider entry of the Final Order and final approval of the DIP Facilities is scheduled for **[_____] [__], 2026 at [__]:00 [].m. (EST)** before the Honorable [_____], United States Bankruptcy Judge at the United States Bankruptcy Court for the District of New Jersey. On or before [_____] [__], 2026, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Interim Order and the DIP Motion, on: (a) the parties having been given notice of the Interim Hearing; (b) any party which has filed prior to such date a request for notices with this Court; (c) counsel for the Committee (if appointed); (d) the Securities and Exchange Commission; and (e) the Internal Revenue Service. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Court no later than on **[_____] [__], at []:00 p.m. (EST)**, which objections shall be served so as to be received

on or before such date by: (i) proposed co-counsel to the Debtors, (a) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attn: Gregory F. Pesce (gregory.pesce@whitecase.com), Andrew F. O'Neill (aoneill@whitecase.com), Amanda Parra Criste (aparracriste@whitecase.com), and Varoon Sachdev (varoon.sachdev@whitecase.com) and (b) Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), Seth Van Aalten (svanaalten@coleschotz.com), Justin R. Alberto (jalberto@coleschotz.com), and Daniel J. Harris (dharris@coleschotz.com); (ii) the Office of the United States Trustee for the District of New Jersey, One Newark Center, Suite 2100, Newark, New Jersey 07102, Attn: Fran B. Steele (fran.b.steele@usdoj.gov) and Aiden Murphy (aiden.murphy@usdoj.gov); (iii) counsel to Wells Fargo Bank, National Association, as Prepetition ABL Agent, (a) Choate, Hall and Stewart LLP, Two International Place, Boston, Massachusetts, 02110, Attn: Kevin J. Simard (ksimard@choate.com) and Michael E. Comerford (mcomerford@choate.com) and (b) McCarter & English, LLP, Four Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102, Attn: Joseph Lubertazzi (jlubertazzi@McCarter.com) and Jeffrey Testa (jtesta@mccarter.com); (iv) counsel to Crystal Financial LLC d/b/a SLR Credit Solutions, as Prepetition Term Loan Agent, (a) Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts, 02110, Attn: Sandra J. Vrejan (sandra.vrejan@morganlewis.com) and Christopher Carter (christopher.carter@morganlewis.com) and (b) McGrail & Bensinger LLP, 888-C Eighth Avenue, #107, New York, New York, 10019, Attn: Ilana Volkov (ivolkov@mcgrailbensinger.com); (v)

counsel to Mithaq Capital SPC, as prepetition unsecured lender, Wollmuth Maher & Deutsch LLP, 500 5th Ave, New York, New York 10110, Attn: David Wollmuth (dwollmuth@wmd-law.com) and Paul DeFilippo (pdefilippo@wmd-law.com); (vi) if any statutory committee has been appointed in these chapter 11 cases, counsel to such committee; and (vii) any party that has requested notice pursuant to Bankruptcy Rule 2002. If no objections are filed to the Motion, the Court may enter an order approving the relief requested in the Motion on a final basis without further notice or hearing.

62. *Nunc Pro Tunc* Effect of this Interim Order. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable *nunc pro tunc* to the Petition Date immediately upon execution thereof. Any applicable stay of the effectiveness of this Interim Order is hereby waived and shall not apply to this Interim Order.

63. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce the terms of any and all matters arising from or related to the DIP Facilities, and/or this Interim Order.

Exhibit A

Lien Priority Annex

The DIP ABL Liens, the DIP Term Liens, the ABL Adequate Protection Liens, the Term Adequate Protection Liens, the Prepetition ABL Liens and the Prepetition Term Liens shall in each case be subject to the Carve Out, and otherwise have the following priority on the DIP Collateral and the applicable Prepetition Collateral of the applicable Debtor entities obligated on the DIP ABL Obligations, the DIP Term Obligations, and the Prepetition Secured Obligations, as applicable, in each case subject to the terms of the ICA. The DIP Liens, Prepetition Liens, DIP Superpriority Claims, Adequate Protection Liens, and Adequate Protection Superpriority Claims shall, for the avoidance of doubt, be subject to the CCAA Priority Charges solely with respect to the Canadian Loan Parties and Collateral located in Canada.

Assets of the type constituting both DIP Collateral and DIP ABL Priority Collateral and Avoidance Proceeds with respect to such assets	**Assets of the type constituting both DIP Collateral and DIP Term Priority Collateral and Avoidance Proceeds with respect to such assets.**
1. Carve Out 2. Prepetition ABL Permitted Prior Liens 3. DIP ABL Liens 4. ABL Adequate Protection Liens 5. Prepetition ABL Liens 6. DIP Term Liens 7. Term Adequate Protection Liens 8. Prepetition Term Liens	1. Carve Out 2. Prepetition Term Permitted Prior Liens 3. DIP Term Liens 4. Term Adequate Protection Liens 5. Prepetition Term Liens 6. DIP ABL Liens 7. ABL Adequate Protection Liens 8. Prepetition ABL Liens

Priorities of Administrative Expense Claims

Carve Out
DIP Superpriority Claims
Adequate Protection Superpriority Claims

**The DIP Superpriority Claims granted to the (x) DIP ABL Credit Parties shall, at all times be in respect of the DIP ABL Priority Collateral and Avoidance Proceeds with respect to such assets, senior to the DIP Superpriority Claims granted to the DIP Term Credit Parties, (y) the DIP Term Credit Parties shall, at all times be in respect of the DIP Term Priority Collateral and Avoidance Proceeds with respect to such assets, senior to the DIP Superpriority Claims granted

to the DIP ABL Credit Parties, and (z) the DIP ABL Credit Parties and DIP Term Credit Parties shall be *pari passu* in right of payment as to the proceeds of any assets not described in the foregoing clauses (x) or (y).

Exhibit B

Initial Budget

[see attached]

Preliminary Draft - Subject to Material Change
Privileged and Confidential - Prepared at the Request of Counsel

Forecast Week WE Date Actual / Forecast	0 Filing Act	1 14-Nov Fcst	2 21-Nov Fcst	3 28-Nov Fcst	4 5-Dec Fcst	5 12-Dec Fcst	6 19-Dec Fcst	7 26-Dec Fcst	8 2-Jan Fcst	9 9-Jan Fcst	10 16-Jan Fcst	11 23-Jan Fcst	12 30-Jan Fcst	13 6-Feb Fcst	Total 13 WK Fcst
I. Cash Flow & Liquidity															
Net Cash Flow															
1.) Total Operating Receipts		33,532	41,785	43,114	41,894	41,202	38,929	37,672	64,464	28,474	26,748	25,646	53,936	23,557	500,954
2.) Total Operating Disbursements		(5,434)	(7,568)	(22,507)	(14,887)	(16,556)	(8,818)	(17,165)	(13,532)	(14,148)	(4,665)	(18,819)	(7,990)	(17,182)	(169,271)
3.) **Total Operating Cash Flow**		**28,099**	**34,217**	**20,607**	**27,007**	**24,646**	**30,111**	**20,507**	**50,931**	**14,326**	**22,083**	**6,827**	**45,947**	**6,375**	**331,683**
4.) Total Non-Operating Disbursements		(7,113)	(5,507)	(6,618)	(9,030)	(8,539)	(4,498)	(6,148)	(7,788)	(6,018)	(3,328)	(3,308)	(3,758)	(3,052)	(74,706)
5.) **Total Net Cash Flow**		**20,986**	**28,710**	**13,989**	**17,977**	**16,107**	**25,612**	**14,359**	**43,143**	**8,308**	**18,756**	**3,519**	**42,189**	**3,323**	**256,977**
Liquidity															
6.) Availability		9,948	20,557	10,011	12,312	22,365	30,913	12,776	36,952	22,186	24,514	10,721	31,213	-	-
7.) + Cash		5,000	5,000	5,000	5,000	5,000	5,000	19,359	20,000	20,000	20,000	20,000	25,994	29,317	29,317
8.) **Total Liquidity**		**14,948**	**25,557**	**15,011**	**17,312**	**27,365**	**35,913**	**32,135**	**56,952**	**42,186**	**44,514**	**30,721**	**57,207**	**29,317**	**29,317**
Debt Balances															
9.) Pre-petition ABL Balance	110,581	62,204	20,418	-	-	-	-	-	-	-	-	-	-	-	-
10.) Pre-petition LC Balance	19,928	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.) DIP ABL Balance	-	33,470	46,546	52,975	34,998	18,891	-	-	-	-	-	-	-	-	-
12.) Total ABL Balance	130,509	95,674	66,964	52,975	34,998	18,891	-	-	-	-	-	-	-	-	-
13.) Pre-petition Term Loan Balance	100,000	84,000	84,000	84,000	84,000	-	-	-	-	-	-	-	-	-	-
14.) DIP Term Loan Balance	-	32,000	32,000	32,000	32,000	116,000	109,279	109,279	66,777	58,469	39,713	36,194	-	-	-
15.) Total Term Loan Balance	100,000	116,000	116,000	116,000	116,000	116,000	109,279	109,279	66,777	58,469	39,713	36,194	-	-	-
16.) **Total Debt Balance**	**230,509**	**211,674**	**182,964**	**168,975**	**150,998**	**134,891**	**109,279**	**109,279**	**66,777**	**58,469**	**39,713**	**36,194**	**-**	**-**	**-**

Exhibit C

Milestones

The Debtors shall achieve each of the following milestones, in each case on terms and conditions, and subject to documentation (including, in all cases, forms of all applicable orders), in form and substance reasonably acceptable to the DIP Agents and Prepetition Agents in all respects. Each order referred to below shall have been entered by the Bankruptcy Court, shall be in full force and effect, and shall not have been stayed, reversed, vacated or modified without the written reasonable consent of the DIP Agents and Prepetition Agents.

(a) DIP and Related Pleading Milestones.

(i) On the Petition Date (i.e., November 8, 2026), the Debtors shall have filed with the Bankruptcy Court:

(A) a motion seeking approval of the DIP Facilities on an interim and final basis;

(B) a motion seeking approval of the Cash Management Order on an interim and final basis; and

(C) a motion seeking authorization for retention of the CRO.

(ii) On or before November 10, 2026 (i.e., 2 days after the Petition Date), the Bankruptcy Court shall have entered:

(A) the Interim Order; and

(B) an interim Cash Management Order.

(iii) On or before November 20, 2026 (i.e., 12 days after the Petition Date), the Debtors shall have filed a motion requesting, and on or before December 18, 2026 (i.e., 40 days after the Petition Date), shall have obtained, an order of the Bankruptcy Court extending the lease assumption/rejection period such that such period shall be 210 days from the Petition Date.

(iv) On or before November 30, 2026 (i.e., 22 days after the Petition Date), the Bankruptcy Court shall have entered a final Cash Management Order.

(v) On or before December 8, 2026 (i.e., 30 days after the Petition Date), the Bankruptcy Court shall have entered:

(A) the Final Order; and

(B) an order approving the appointment and retention of the CRO.

(vii) On or before November 20, 2026 (i.e., 12 days after the Petition Date), a motion seeking approval to retain a real estate broker acceptable to the DIP Agents and

Prepetition Agents for the sale of all or substantially all of the Debtors' real estate property located at 1377 Airport Road, Fort Payne Alabama (the "Real Property Sale").

(vii) On or before November 20, 2026 (i.e., 12 days after the Petition Date), a motion seeking approval to retain a sales consultant acceptable to the DIP Agents and Prepetition Agents for the sale of all or substantially all of the Debtors' intellectual property (the "IP Sale"); *provided*, *however*, that this section (a)(vii) shall only be enforceable if the Debtors and the DIP Agents mutually agree as to the means to fund and budgetary implications regarding such retention, including the potential provision of budgetary relief or lifting of reserves.

(b) Sale Milestones.

(i) By November 9, 2026, the Debtors shall have filed with the Bankruptcy Court:

(A) a motion seeking approval of the Bid Procedures for the sale of all or substantially all assets (i.e., DIP Collateral) of the Debtors (each, a "Sale" and collectively, including with respect to any Real Property Sale, the "Sales"), including designation of a Stalking Horse Bidder in a Stalking Horse Purchase Agreement; and

(B) a motion seeking entry into the Specified Liquidation Agreement, and to conduct Specified Store Closing Sales thereunder.

(ii) On or before November 10, 2026 (i.e., 2 days after the Petition Date), the Bankruptcy Court shall have entered an interim order approving the Specified Liquidation Agreement, which shall authorize the continuation of the Specified Store Closing Sales.

(iii) On or before November 10, 2026 (i.e., 2 days after the Petition Date), the Bankruptcy Court shall have entered an order approving the Bid Procedures, which shall, among other things:

(A) contemplate the Sales;

(B) establish the following deadlines:

December 10, 2026 (i.e., 32 days after the Petition Date) for submission of binding bids;

December 14, 2026 (i.e., 36 days after the Petition Date) as an auction date, and

December 17, 2026 (i.e., 39 days after the Petition Date) as hearing date for approval of Sale(s);

(C) require that the proceeds of any Sale or Sales be in a minimum amount satisfactory to the DIP Agents and Prepetition Agents in their sole and absolute discretion and be applied in accordance with the waterfall provisions of the DIP Documents and Interim and Final Orders;

(D) provide for the solicitation of bids for the Sales, such that a back-up bid under such clause is selected at the conclusion of the auction.

(v) On or before December 8, 2026 (i.e., 30 days after the Petition Date), the Bankruptcy Court shall have entered an order approving, on a final basis, the Specified Liquidation Agreement and, if applicable, designation of the Stalking Horse Bidder.

(vi) On or before December 10, 2026 (i.e., 32 days after the Petition Date), the Debtors shall provide the DIP Agents and Prepetition Agents with copies of all bids received by the Debtors or their advisors in connection with a Sale(s).

(vii) On or before December 14, 2026 (i.e., 36 days after the Petition Date), the Debtors shall complete the auction and, subject to the consent of the DIP Agents and Prepetition Agents, declare a winning bidder(s) and a back-up bidder(s) for the Sale(s). The terms of each winning bid and back-up bid shall be acceptable to the DIP Agents.

(viii) On or before December 17, 2026 (i.e., 39 days after the Petition Date), (A) the Bankruptcy Court shall have entered one or more orders approving (1) the Sale to the winning bidder(s) and (2) to the extent not previously approved, the Specified Store Closing Sales, in each case in a manner satisfactory to the DIP Agents and Prepetition Agents, and (B) the Debtors shall have executed a Purchase Agreement and all other relevant definitive documentation in connection therewith.

(ix) On or before December 31, 2026 (i.e., 53 days after the Petition Date), a Sale(s), if any, will be consummated pursuant to a Purchase Agreement and an applicable order of the Bankruptcy Court.

(x) Within two (2) Business Days after the earlier, as applicable, of (A) entry of an order that does not approve a Sale and/or (B) or termination of a Purchase Agreement, a back-up Sale, if any, shall be consummated.

(c) Canadian Recognition Milestones. The Loan Parties shall, and shall cause each of their respective Subsidiaries to:

(i) commence the Recognition Proceedings in accordance with applicable Laws and with proper notice through an application in form and substance satisfactory to the DIP Agents and Prepetition Agents for the Canadian Initial Recognition Order, the Canadian Supplemental Order and the Canadian Interim DIP Recognition Order within two (2) Business Days following entry of the Interim Order;

(ii) obtain the Canadian Initial Recognition Order, the Canadian Supplemental Order and the Canadian Interim DIP Recognition Order, in each case in form and substance satisfactory to the DIP Agents and Prepetition Agents, within five (5) Business Days following the entry of the Interim Order (the "Canadian Interim Order Date");

(iii) serve and file, in accordance with applicable Laws and with proper notice, a motion in the Recognition Proceedings in form and substance satisfactory to the DIP Agents and Prepetition Agents for the Canadian Final DIP Recognition Order, within two (2) Business Days following the entry of the Final Order; and

(iv) obtain, subject to the Canadian Court's availability, the Canadian Final DIP Recognition Order, in form and substance satisfactory to the DIP Agents and Prepetition Agents, within seven (7) Business Days following the entry of the Final Order (the "Canadian Final Order Date").

Exhibit D

Released Reserves

Section (i)

Day 1:

- Freight & Duty Reserve (25% Eligible In Transit): $3,894,985
- Landlord Lien State Rent Reserve (2 months) - WA, PA, VA: $ $1,319,780
- One Month's Rent Reserve $1,516,000
- Texas Sales Tax $1,155,000
- Texas Personal Property Reserve $231,000
- Amex Contra (102.5% Gross Up) $72,309
- Contra Accounts (102.5% Gross Up) $47,701
- Restructuring Reserve $22,500,000 -> ABL portion goes to zero, but Term Loan portion increases to $37.5M, which reflects a net $7.5M reduction in the reserve

Anticipated Released Reserves

Section (ii)

Forecasted:

- Off-Site Storage (removal following the week ending 1/2/27)
- E Comm / Retail Store Returns Reserve (removal following the week ending 12/12/26, so long as, at such time, the Loan Parties have ceased accepting returns of Inventory)
- IP Reserve (removal following the week ending 12/19/26, so long as the Auction shall have occurred by such date in accordance with the DIP Credit Agreements)
- Restructuring Reserve (reduced to $30,000,000 following week ending 11/28; full removal following week ending 12/5/26)

Exhibit B

DIP ABL Credit Agreement

Execution Version

SENIOR SECURED SUPERPRIORITY
DEBTOR-IN-POSSESSION ABL CREDIT AGREEMENT

Dated as of November 10, 2026

among
THE CHILDREN'S PLACE, INC., as a debtor-in-possession and
as the Lead Borrower for the Borrowers Party Hereto

The BORROWERS Party Hereto,
as debtors-in-possession

The GUARANTORS Party Hereto,
as debtors-in-possession

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Lead Arranger and Bookrunner

and

The LENDERS Party Hereto

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SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION ABL CREDIT AGREEMENT

This SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION ABL CREDIT AGREEMENT ("Agreement") is entered into as of November 10, 2026, among

THE CHILDREN'S PLACE, INC., a Delaware corporation, as a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code, for itself and as agent (in such capacity, the "Lead Borrower") for the other Borrowers now or hereafter party hereto;

the BORROWERS now or hereafter party hereto, each as a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code;

the GUARANTORS now or hereafter party hereto, each as a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code;

each Revolving Lender from time to time party hereto (individually, a "Lender" and, collectively, the "Lenders");

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender;

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lead Arranger and Bookrunner; and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Syndication Agent.

W I T N E S S E T H:

WHEREAS, on November 8, 2026 (the "Petition Date"), the Lead Borrower and certain of its Subsidiaries (each, a "Debtor" and, collectively, the "Debtors") filed voluntary petitions with the Bankruptcy Court commencing their respective cases under chapter 11 of the Bankruptcy Code Case Nos. 26-22682 through 26-22695, as jointly administered under the caption *In re The Children's Place, Inc., et al.*, Case No. 26-22682 (SLM) (each case of the Lead Borrower and each other Debtor, a "Case" and, collectively, the "Cases") and have continued in the possession of their assets and management of their businesses pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS the Canadian Loan Parties will be debtors in the Cases and promptly following the commencement of the Cases, the Lead Borrower (or such other party as acceptable to the Administrative Agent), in its capacity as the proposed foreign representative on behalf of the Debtors, will seek an interim stay order (the "Canadian Interim Stay Order") in recognition proceedings commenced pursuant to Part IV of the CCAA and section 106 of the *Courts of Justice Act* (Ontario) in the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") to obtain a temporary stay of proceedings in favour of the Debtors, and any Collateral owned by the Canadian Loan Parties or otherwise located in Canada (the "Recognition Proceedings");

WHEREAS, as soon as reasonably practicable following entry of the Interim Order, the Lead Borrower (or such other party as acceptable to the Administrative Agent), in its capacity as foreign representative on behalf of the Debtors (the "Foreign Representative"), will seek the Canadian Court's recognition of the Cases as a "foreign main proceeding", and recognition and enforcement in Canada of the Interim Order, the Final Order and certain other orders of the Bankruptcy Court and certain related customary relief;

WHEREAS, prior to the Petition Date, the "Lenders" under (and as defined in) the Prepetition Credit Agreement provided financial accommodations to the Borrowers pursuant to the Prepetition Credit Agreement;

WHEREAS, the Borrowers have requested that the Revolving Lenders provide a senior secured superpriority debtor-in-possession asset-based revolving credit facility in an aggregate principal amount of up to $166,000,000 (the "DIP Facility"), and the Revolving Lenders have indicated their willingness to lend, in each case on the terms and conditions set forth herein and in the Orders and the Canadian Recognition Orders; and

WHEREAS, the relative priority of the Liens securing the Obligations, the Prepetition Obligations and the Term Obligations shall be as set forth in the Interim Order, the Final Order and the Canadian Recognition Orders, as applicable, upon entry of the Interim Order and the Final Order by the Bankruptcy Court and the granting of the Canadian Recognition Orders by the Canadian Court, and in the Loan Documents, including the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"ABL DIP Charge" has the meaning specified in the Canadian Interim DIP Recognition Order and in the Canadian Final DIP Recognition Order (upon granting of the Canadian Final DIP Recognition Order).

"ABL Priority Collateral" means the "ABL Priority Collateral" as such term is defined in the Intercreditor Agreement.

"ABL Termination Declaration" has the meaning specified in the Interim Order (or, when applicable, the Final Order).

"Acceptable Document of Title" means, with respect to any Inventory, a tangible bill of lading or other Document (as defined in the UCC or a "document of title" as defined in the PPSA, as applicable) that (a) is issued by a common carrier which is not an Affiliate of the Approved Foreign Vendor or any Loan Party which is in actual possession of such Inventory, (b) is issued/consigned to a Loan Party or, if so requested by the Collateral Agent, to the Collateral Agent, (c) at the request of the Collateral Agent, names the Collateral Agent as a notify party and bears a conspicuous notation on its face of the Collateral Agent's security interest therein, (d) is not subject to any Lien (other than (i) Liens in favor of the Collateral Agent, (ii) DIP Term Loan Liens and (iii) Prepetition Permitted Senior Liens), (e) if requested by the Collateral Agent, contains an express waiver from the consignor/shipper of its right to alter the named consignee and its right of stoppage in transit, and (f) is on terms otherwise reasonably acceptable to the Collateral Agent.

"Accommodation Payment" shall have the meaning provided in Section 10.20(d).

"Account" means "accounts" as defined in the UCC or the PPSA, as applicable, and also means a right to payment of a monetary obligation, whether or not earned by performance, (a) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (b) for services rendered or to be

rendered, (c) for a policy of insurance issued or to be issued, (d) for a secondary obligation incurred or to be incurred or (e) arising out of the use of a credit or charge card or information contained on or for use with the card.

"Account Party" has the meaning specified in Section 2.03(h).

"ACH" means automated clearing house transfers.

"Acknowledgment and Consent of Intercreditor Agreement" means that certain Acknowledgment and Consent of Intercreditor Agreement, dated as of the Closing Date, among the Agents, as agents for the secured parties under the Prepetition Credit Agreement and this Agreement, and the Term Agent, as agent for the secured parties under the Prepetition Term Credit Agreement and the DIP Term Credit Agreement, and acknowledged and agreed to by the Loan Parties.

"Acquisition" means, with respect to any Person (a) an Investment in, or a purchase of a Controlling interest in, the Equity Interests of any other Person, (b) a purchase or other acquisition of all or substantially all of the assets or properties of, another Person or of any business unit of another Person, (c) a purchase or other acquisition of a material portion of the assets or properties of another Person, (d) any merger, amalgamation or consolidation of such Person with any other Person or other transaction or series of transactions resulting in the acquisition of all or substantially all of the assets, or a Controlling interest in the Equity Interests, of any Person, (e) any merger, amalgamation or consolidation of such Person with any other Person or other transaction or series of transactions resulting in the acquisition of a material portion of the assets of any Person, or (f) any acquisition by such Person of any group of Store locations comprising more than five percent (5%) of the number of Stores operated by the acquiring Person as of the date of such acquisition, in each case acquired in any transaction or group of transactions which are part of a common plan.

"Actual Operating Disbursements" means, for any period, the actual operating disbursements of the Debtors made during such period that correspond to the line item under the heading "Total Operating Disbursements" contained in the Approved Budget. For the avoidance of doubt, Lender Professional Fees and fees and expenses of the Case Professionals shall not constitute Actual Operating Disbursements.

"Actual Total Operating Receipts" means, for any period, the actual total operating cash receipts of the Debtors received during such period (other than receipts from asset sales made outside of the ordinary course of business and not reflected in the Approved Budget) that correspond to the line item under the heading "Total Operating Receipts" contained in the Approved Budget.

"Adjusted Term CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means Wells Fargo Bank, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Lead Borrower and the Lenders.

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

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, (i) another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, (ii) any director, officer, managing member, partner, trustee, or beneficiary of that Person, (iii) any other Person directly or indirectly holding 10% or more of any class of the Equity Interests of that Person or (iv) any other Person 10% or more of any class of whose Equity Interests is held directly or indirectly by that Person.

"Agent(s)" means, individually, the Administrative Agent or the Collateral Agent and, collectively, means both of them.

"Agent Parties" shall have the meaning specified in Section 10.02(c).

"Aggregate Revolving Borrowing Base" means, as of any date of determination, an amount equal to:

(a) the sum of (i) the U.S. Revolving Borrowing Base and (ii) the Canadian Revolving Borrowing Base (in each case, calculated without duplication of any Reserves deducted therefrom);

minus

(b) the Term Loan Pushdown Reserve.

"Aggregate Revolving Commitments" means the Revolving Commitments of all of the Revolving Lenders. As of the Closing Date, the Aggregate Revolving Commitments are $166,000,000.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 10.27.

"Alabama Property" means the land, together with the buildings, structures, parking areas, and other improvements thereon, owned by Services Company and located at 1377 Airport Road, Fort Payne, Alabama.

"Allowed Professional Fees" has the meaning specified in the Interim Order (or the Final Order, when applicable).

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

"Anti-Money Laundering Laws" means the applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto, including but not limited to Canadian AML Legislation.

"Applicable Commitment Fee Percentage" means a rate per annum equal to the applicable percentage set forth in the grid below.

average daily amount by which the Aggregate Revolving Commitments exceed the Total Revolving Outstandings for the immediately preceding quarter (as calculated under Section 2.09(a))	Applicable Commitment Fee Percentage
Less than or equal to 50% of the Aggregate Revolving Commitments	0.375%
Greater than 50% of the Aggregate Revolving Commitments	0.250%

"Applicable Margin" means a rate per annum equal to 3.50%.

"Applicable Percentage" means, with respect to any (a) U.S. Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the applicable aggregate U.S. Revolving Commitments represented by such U.S. Revolving Lender's U.S. Revolving Commitment at such time, (b) Canadian Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the applicable aggregate Canadian Revolving Commitments represented by such Canadian Revolving Lender's Canadian Revolving Commitment at such time, and (c) Lender at any time, the percentage (carried out to the ninth decimal place) of the sum of the Aggregate Revolving Commitments represented by the U.S. Revolving Commitment of such Lender at such time, subject to adjustment provided herein. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Approved Budget" has the meaning specified in Section 6.24.

"Approved Budget Reporting Date" has the meaning specified in Section 6.24.

"Approved Budget Variance Report" means a weekly report, prepared by the Lead Borrower and provided by the Lead Borrower to the Administrative Agent after consultation with the Financial Advisor in accordance with Section 6.25, and certified by a Responsible Officer of the Lead Borrower as being true, correct and complete in all material respects, showing, in each case, by line item, including containing supporting information, satisfactory to the Administrative Agent in its reasonable discretion including, (a) Actual Total Operating Receipts as compared to the Budgeted Total Operating Receipts, (b) Actual Operating Disbursements as compared to the Budgeted Operating Disbursements, in each case, as of the

last day of the Prior Week and the Cumulative Three-Week Period (or, with respect to the initial four-week cumulative period prior to November 28, 2026), (c) actual Excess Availability as compared to the projected Excess Availability, (d) actual fees and expenses of the Case Professionals on a cumulative basis and in each case, noting therein all variances (whether positive or negative) on a line item (or, in the case of clause (d), cumulative) basis, from the amounts set forth for such period in the Approved Budget, and shall include explanations for all material variances, and (e) a calculation demonstrating compliance (or non-compliance) with Section 7.20.

"Approved Foreign Vendor" means a Foreign Vendor which (a) is located in any country acceptable to the Administrative Agent in its discretion, (b) has received timely payment or performance of all obligations owed to it by the Loan Parties, (c) has not asserted and has no right to assert any reclamation, repossession, diversion, stoppage in transit, Lien or title retention rights in respect of such Inventory, and (d), if so requested by the Administrative Agent, has entered into and is in full compliance with the terms of a Foreign Vendor Agreement.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate or branch of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Liquidator" means, individually or collectively, Tiger Capital Group, LLC, SB360 Capital Partners, LLC, and GA Retail Solutions, LLC.

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

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

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

"Audited Financial Statements" means the audited Consolidated balance sheet of the Lead Borrower and its Subsidiaries for the Fiscal Year ended January 31, 2026, and the related Consolidated statements of income or operations and cash flows for such Fiscal Year of the Lead Borrower and its Subsidiaries, including the notes thereto.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) January 29, 2027, (b) the Maturity Date, (c) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, or (d) the date of termination of the commitment of each Revolving Lender to make Committed Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Availability Reserves" means, without duplication of any other Reserves or items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent from time to time determines in its reasonable discretion as being appropriate, including, without limitation: (a) to reflect the impediments to the Agents' ability to realize upon the Collateral, (b) to reflect claims and liabilities that the Administrative Agent determines will need to be satisfied in connection with the realization upon the Collateral, including, without limitation, amounts entitled to priority under Section 503(b) of the Bankruptcy Code, (c) to reflect the maximum amount of any court-ordered charges or other

liabilities payable by the Loan Parties, including the CCAA Priority Charges, (d) to reflect criteria, events, conditions, contingencies or risks which adversely affect any component of the Borrowing Base, or the assets, business, financial performance or financial condition of any Loan Party, or (e) to reflect that a Default or an Event of Default may occur or has occurred and is continuing (provided that, in the case of this clause (e) only, the reserve shall be reasonably related to the event giving rise (or which may give rise) to such Default). Without limiting the generality of the foregoing, Availability Reserves may include (but are not limited to) such reserves as the Administrative Agent from time to time determines in its reasonable discretion as being appropriate based on: (i) rent (including due to a failure of the Loan Parties to obtain an order of the Bankruptcy Court extending the lease assumption rejection period as contemplated by the Milestones); (ii) customs duties and other costs to release Inventory which is being imported into the United States or Canada and amounts due to vendors on account of such Inventory; (iii) outstanding Taxes and other governmental charges, including, without limitation, ad valorem, real estate, personal property, sales, claims of the PBGC and other Taxes which may have priority over the interests of the Collateral Agent in the Collateral; (iv) salaries, wages and benefits due to employees of any Borrower which may have priority over the interests of the Collateral Agent in the Collateral; (v) Customer Credit Liabilities; (vi) reserves for reasonably anticipated changes in the NOLV of Eligible Inventory between appraisals; (vii) warehousemen's or bailee's charges and other Permitted Encumbrances which may have priority over, or be *pari passu* with, the interests of the Collateral Agent in the Collateral; (viii) Cash Management Reserves; (ix) Bank Products Reserves; (x) Canadian Priority Payables Reserves; (xi) the Tariff Refund Reserve; (xii) the Carve Out Reserve; (xiii) the Canadian Charge Reserve; (xiv) any reclamation or similar claims as may relate to or arise during the Cases to the extent that such claims are determined by the Bankruptcy Court to be senior to the Obligations hereunder; and (xv) reserves in connection with augment merchandise in the Specified Store Closing Sales.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(b)(iv).

"Avoidance Proceeds" has the meaning specified in the Interim Order (or the Final Order, when applicable) and shall include proceeds of any proceeding commenced pursuant to Section 36.1 of the CCAA or Sections 95, 96 and 101 of the *Bankruptcy and Insolvency Act* (Canada), or provincial preference or fraudulent conveyance legislation.

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

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Products" means any services or facilities provided to any Loan Party by a Lender or any of its Affiliates or branches (but excluding Cash Management Services), including, without limitation on account of (a) Swap Contracts, (b) merchant services constituting a line of credit, (c) leasing, (d) Factored Receivables, (e) supply chain finance services including, without limitation, trade payable services and supplier accounts receivable purchases, and (f) commercial equipment financing and leasing, including vendor finance and chattel paper purchases and syndication. Without limiting the foregoing, all Bank Products (under and as defined in the Prepetition Credit Agreement) shall be deemed to be "Bank Products" hereunder.

"Bank Products Reserves" means such reserves as the Administrative Agent from time to time determines in its reasonable discretion as being appropriate to reflect the liabilities and obligations of the Loan Parties with respect to Bank Products then provided or outstanding.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of New Jersey or any other court having jurisdiction over the Cases from time to time, and any appellate court having jurisdiction over the Cases from time to time.

"Base Rate" means, for any day, a fluctuating rate per annum equal to (a) with respect to Loans or Borrowings denominated in Dollars, the highest of (i) the Federal Funds Rate in effect on such day plus ½%, (ii) Term SOFR for a one month tenor in effect on such day, plus 1%, provided that this clause (ii) shall not be applicable during any period in which Term SOFR is unavailable or unascertainable, (iii) the rate of interest announced, from time to time, within Wells Fargo Bank at its principal office in San Francisco as its "prime rate" in effect on such day, with the understanding that the "prime rate" is one of Wells Fargo Bank's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo Bank may designate, and (iv) the Floor; and (b) with respect to Loans or Borrowings to the Canadian Borrowers denominated in Canadian Dollars, the Canadian Base Rate.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, with respect to any (a) interest, fees or other Obligations denominated in, or calculated with respect to, Dollars, the Term SOFR Reference Rate, and (b) interest, fees or other Obligations denominated in, or calculated with respect to, Canadian Dollars, the Term CORRA Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the Term CORRA Reference Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(b)(i).

"Benchmark Rate Business Day" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Canadian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Toronto, Ontario, Canada.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Lead Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in Dollars or Canadian Dollars, as applicable, and

(b) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Lead Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars or Canadian Dollars, as applicable.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if the then-current Benchmark has any Available Tenors, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, the Bank of Canada (or a committee officially

endorsed or convened by the Bank of Canada), an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance.

For the avoidance of doubt, if the then-current Benchmark has any Available Tenors, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03(b).

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

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

"BHC Act Affiliate" of a Person means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

"Bid Procedures" has the meaning set forth in the Interim Order (or when applicable, the Final Order).

"Bid Procedures Motion" means a motion, in form and substance acceptable to the Administrative Agent, requesting an order of the Bankruptcy Court approving the procedures for a sale, in one or a series of related transactions, of all or substantially all of the Debtors' business or assets pursuant to Section 363 of the Bankruptcy Code constituting a Permitted Sale.

"Blocked Account" means each DDA of the Loan Parties (other than Excluded Accounts).

"Blocked Account Agreement" has the meaning provided in Section 6.13(a)(ii).

"Blocked Account Bank" means Wells Fargo Bank and each other bank with whom deposit accounts are maintained in which any funds of any of the Loan Parties from one or more Blocked Accounts are concentrated and with whom a Blocked Account Agreement has been, or is required to be, executed in accordance with the terms hereof.

"Bookrunner" means Wells Fargo Bank, in its capacity as sole bookrunner hereunder.

"Borrower Intellectual Property" means Material Intellectual Property exclusively owned by a Borrower or any other Loan Party.

"Borrowers" means, collectively, the U.S. Borrowers and the Canadian Borrowers, and "Borrower" means any one such Person individually as the context requires.

"Borrowing" means a Committed Borrowing and/or a Swing Line Borrowing, as the context requires.

"Borrowing Base" means the Canadian Revolving Borrowing Base and/or the U.S. Revolving Borrowing Base, as the context requires. Notwithstanding anything to the contrary herein, no Tariff Refund Asset or Tariff Refund Proceeds shall constitute an Eligible Credit Card Receivable, an Eligible Trade Receivable, Eligible Inventory, Eligible In-Transit Inventory, Eligible Warehoused Inventory or any other eligible asset for purposes of any Borrowing Base or the Aggregate Revolving Borrowing Base unless the Administrative Agent has expressly agreed in writing, in its sole discretion, to include such asset after completion of legal, collateral, accounting, commercial finance examination, perfection, priority and other diligence satisfactory to the Administrative Agent.

"Borrowing Base Certificate" has the meaning provided in Section 6.02(c).

"Budget" means a 13-week cash flow forecast and budget of the Debtors delivered on or prior to the Closing Date and updated from time to time as set forth in Section 6.24, in form acceptable to the Administrative Agent (it being understood and agreed that the form of the Initial Budget shall be deemed acceptable), setting forth, among other things, separate line items for the Debtors' (a) projected cash receipts, (b) projected disbursements (including ordinary course operating expenses, bankruptcy-related expenses (including fees and expenses of the Case Professionals, Lender Professional Fees and Transaction Fees), asset sales and any other fees and expenses related to this Agreement, (c) projected net cash flow, (d) projected inventory receipts and levels, and (e) projected U.S. Revolving Borrowing Base, Canadian Revolving Borrowing Base, Term Borrowing Base and Excess Availability and projected U.S. Revolving Borrowing Base, Canadian Revolving Borrowing Base, Term Borrowing Base and Excess Availability during such 13-week period, together with a break-out for Stores being closed or proposed to be closed.

"Budgeted Operating Disbursements" means, for any period, the sum of the budgeted operating disbursements of the Debtors for such period that correspond to the line item under the heading "Total Operating Disbursements" contained in the Approved Budget. For the avoidance of doubt, Lender Professional Fees and fees and expenses of the Case Professionals shall not constitute Budgeted Operating Disbursements.

"Budgeted Total Operating Receipts" means, for any period, the sum of the budgeted operating cash receipts of the Debtors during such period (other than receipts from asset sales made outside of the ordinary course of business and not reflected in the Approved Budget) that correspond to the line item under the heading "Total Operating Receipts" contained in the Approved Budget.

"Business Day" means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed and, if such day relates to any Canadian Base Rate Loans, CORRA Loans, or otherwise in respect of Obligations of any Canadian Loan Party, the term "Business Day" shall also exclude any day on which banks in Toronto, Canada are authorized or required by law to remain closed.

"Canadian AML Legislation" means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended, and any other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Laws in effect in Canada from time to time, including any regulations, guidelines or orders thereunder.

"Canadian Base Rate" means, for any day, a rate per annum equal to the greatest of (a) zero percent (0%) per annum, (b) Adjusted Term CORRA for a one-month tenor as in effect on such day, plus one percent (1%) (provided that this clause (b) shall not be applicable during any period in which Adjusted Term CORRA is unavailable, unascertainable or illegal), and (c) the "prime rate" for Canadian Dollar commercial loans made in Canada as reported by Reuters under Reuters Instrument Code <CAPRIME=> on the "CA Prime Rate (Domestic Interest Rate) – Composite Display" page (or any successor page or such other commercially available service or source (including the Canadian Dollar "prime rate" announced by the Canadian Reference Bank)). Each determination of the Canadian Base Rate shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error. Any change in the Canadian Base Rate due to a change in the foregoing rate shall be effective as of the opening of business on the effective day of such change.

"Canadian Base Rate Loan" means a Canadian Revolving Loan that bears interest based on the Canadian Base Rate.

"Canadian Borrowers" means, collectively, Children's Place Canada and each other Canadian Subsidiary who shall from time to time enter into a Joinder Agreement as a Canadian Borrower.

"Canadian Charge Reserve" means a reserve in an amount equal to the CCAA Priority Charges (including amounts in excess of the amount set forth in the definition thereof) and any additional charges granted on any Collateral owned by the Canadian Loan Parties or otherwise located in Canada by the order of the Canadian Court in the Recognition Proceedings to the extent such charges rank pari passu with or in priority to the Collateral Agent's security.

"Canadian Committed Borrowing" means a borrowing consisting of simultaneous Canadian Committed Loans of the same Type and, in the case of SOFR Loans and CORRA Loans, having the same Interest Period made by each of the Canadian Revolving Lenders pursuant to Section 2.01.

"Canadian Committed Loan" has the meaning specified in Section 2.01(b).

"Canadian Court" has the meaning set forth in the recitals.

"Canadian Defined Benefit Plan" means any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Dollars" and "CAD$" mean lawful money of Canada.

"Canadian Final DIP Recognition Order" means an order of the Canadian Court in the Recognition Proceedings, in form and substance satisfactory to the Administrative Agent, which order shall recognize and give full force and effect to the Final Order and the Cash Management Order (as entered by the Bankruptcy Court on a final basis) in Canada and confirm the super priority charge, consistent with the

liens and charges created by or set forth in the Final Order and subordinate to the CCAA Priority Charges, over the Collateral of each Canadian Loan Party and Collateral located in Canada of the other Loan Parties to secure the Agents' and the Credit Parties' claims. For the avoidance of doubt, the Canadian Final DIP Recognition Order may be part of another order of the Canadian Court in the Recognition Proceedings in form and substance satisfactory to the Administrative Agent.

"Canadian Final Order Date" has the meaning specified in Schedule 6.23.

"Canadian Guarantors" means, collectively, (i) TCP Investment Canada I Corp., TCP Investment Canada II Corp., and each other Canadian Subsidiary who shall from time to time enter into a Joinder Agreement as a Canadian Guarantor, and (ii) each Canadian Borrower, in its capacity as guarantor in respect of the Obligations of the other Loan Parties.

"Canadian Guaranty" means the Canadian Guarantee dated as of the Closing Date made by the Canadian Loan Parties in favor of the Administrative Agent and the other Credit Parties.

"Canadian Initial Recognition Order" means the order of the Canadian Court, in form and substance satisfactory to the Administrative Agent, which order shall recognize the Cases as a "foreign main proceeding" under Part IV of the CCAA and shall grant a stay of proceedings in Canada.

"Canadian Interim DIP Recognition Order" means an order of the Canadian Court, in form and substance satisfactory to the Administrative Agent, which order shall, among other things, recognize and give full force and effect in Canada to the Interim Order and the Cash Management Order (as entered by the Bankruptcy Court on an interim basis) in Canada, and grant a super priority charge, consistent with the liens and charges created by or set forth in the Interim Order and subordinate to the CCAA Priority Charges, over the Collateral of each Canadian Loan Party and Collateral located in Canada of the other Loan Parties to secure the Agents' and the Credit Parties' claims. For the avoidance of doubt, the Canadian Interim DIP Recognition Order may be part of the Canadian Supplemental Order.

"Canadian Interim Order Date" has the meaning specified in Schedule 6.23.

"Canadian Interim Stay Order" has the meaning set forth in the recitals.

"Canadian L/C Obligations" means, as at any date of determination, the sum of (a) the aggregate undrawn amount of all outstanding Canadian Letters of Credit, plus (b) the aggregate amount of outstanding reimbursement obligations resulting from drawings with respect to Canadian Letters of Credit which drawings remain unreimbursed or which have not been paid through a Canadian Revolving Loan. For purposes of computing the amounts available to be drawn under any Canadian Letter of Credit, the amount of such Canadian Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Canadian Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any Rule under the ISP or any article of the UCP, such Canadian Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Canadian Letter of Credit" means a Letter of Credit issued on behalf of any Canadian Loan Party or any of its Canadian Subsidiaries.

"Canadian Letter of Credit Sublimit" means $1,000,000.

"Canadian Loan Party" means Canadian Borrowers, Canadian Guarantors and any other Loan Party that is a Canadian Subsidiary.

"Canadian Operating Account" has the meaning specified in Section 6.13(l).

"Canadian Pension Event" means (a) the termination or partial termination of a Canadian Defined Benefit Plan or the filing of a notice of interest to terminate in whole or in part a Canadian Defined Benefit Plan, or (b) the institution of proceedings by any Governmental Authority to terminate a Canadian Defined Benefit Plan in whole or in part or have a replacement administrator appointed to administer a Canadian Defined Benefit Plan, or (c) any other event or condition or declaration or application which might constitute grounds for the termination or winding up of a Canadian Defined Benefit Plan, in whole or in part, or the appointment by any Governmental Authority of a replacement administrator or trustee to administer a Canadian Defined Benefit Plan.

"Canadian Pension Plan" means each pension plan required to be registered under Canadian federal or provincial laws which is maintained or contributed to by, or to which there is an obligation to contribute by, any Loan Party in respect of any Person's employment in Canada with such Loan Party, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively, or any similar plan maintained by any other province.

"Canadian Priority Payables Reserve" means reserves for: (a) amounts owing or in respect of which any Loan Party has an obligation to remit to a Governmental Authority of Canada or other Person in Canada pursuant to any applicable law, rule or regulation, with respect to (i) goods and services taxes, sales taxes, employee income taxes, municipal taxes and other taxes payable or to be remitted or withheld; (ii) workers' compensation or employment insurance; (iii) wages, salaries, commissions and vacation pay as provided for under the Wage Earners Protection Program Act (Canada); and (iv) other like charges and demands; in each case in this paragraph (a), to the extent that any Governmental Authority of Canada or other Person in Canada may claim a lien, security interest, hypothec, trust or other claim or other Lien ranking or which would reasonably be expected to rank in priority to or pari passu with one or more of the Liens granted in the Loan Documents; and (b) the aggregate amount of any other liabilities of any Loan Party (i) in respect of which a trust or deemed trust has been imposed or may reasonably be likely to be imposed on any Collateral in Canada to provide for payment, (ii) in respect of rights or claims of suppliers under section 81.1 of the Bankruptcy and Insolvency Act (Canada); (iii) in respect of pension fund obligations, including in respect of unpaid or unremitted pension plan contributions, amounts representing any unfunded liability, solvency deficiency or wind-up deficiency whether or not due with respect to a Canadian Pension Plan (including "normal cost", "special payments" and any other payments in respect of any funding deficiency or shortfall), (iv) which are secured by a lien, security interest, pledge, charge, right or claim on any Collateral (other than Permitted Encumbrances that do not have priority over the Collateral Agent's Liens), or (v) in respect of directors and officers, debtor-in-possession financing, administrative charges, critical supplier charges or shareholder charges; in each case in this paragraph (b), pursuant to any applicable law, rule or regulation in Canada and which such lien, trust, security interest, hypothec, pledge, charge, right, claim or other Lien ranks or in the reasonable discretion of the Administrative Agent, could reasonably be expected to rank in priority to or pari passu with one or more of the Liens granted in the Loan Documents.

"Canadian Recognition Orders" mean (i) the Canadian Interim Stay Order, the Canadian Initial Recognition Order, the Canadian Supplemental Order, the Canadian Interim DIP Recognition Order, the Canadian Final DIP Recognition Order, each in form and substance satisfactory to the Administrative Agent, and (ii) any other order of the Canadian Court issued from time to time in the Recognition Proceedings that recognizes any of the Orders or that affects the Collateral located in Canada or the rights of the Credit Parties, in each case in form and substance satisfactory to the Administrative Agent.

"Canadian Reference Bank" means The Toronto-Dominion Bank or such other bank named in Schedule I of the Bank Act (Canada) that is designated by the Administrative Agent from time to time as the Canadian Reference Bank for the purposes of this Agreement.

"Canadian Revolving Borrowing Base" means, at any time of calculation, an amount equal to:

(a) the face amount of the Canadian Borrowers' Eligible Credit Card Receivables multiplied by ninety percent (90%);

plus

(b) the face amount of the Canadian Borrowers' Eligible Trade Receivables (net of Receivables Reserves applicable thereto) multiplied by ninety percent (90%);

plus

(c) the Cost of the Canadian Borrowers' Eligible Inventory, net of Inventory Reserves, multiplied by the Inventory Advance Rate of the NOLV of such Eligible Inventory;

plus

(d) the Cost of the Canadian Borrowers' Eligible In-Transit Inventory, net of Inventory Reserves, multiplied by the Inventory Advance Rate of the NOLV of such Eligible In-Transit Inventory; provided that in no event shall the amount available to be borrowed pursuant to this clause (d) exceed 25% of the lesser of the Canadian Revolving Borrowing Base and the Canadian Revolving Credit Ceiling then in effect;

plus

(e) the Cost of the Canadian Borrowers' Eligible Warehoused Inventory, net of Inventory Reserves, multiplied by the Inventory Advance Rate of the NOLV of such Eligible Warehoused Inventory; provided that in no event shall the amount available to be borrowed pursuant to this clause (f) exceed the lesser of (i) ten percent (10%) of the lesser of the Canadian Revolving Borrowing Base and the Canadian Revolving Credit Ceiling then in effect, or (ii) $4,000,000;

minus

(f) the then amount of all Availability Reserves in respect of the Canadian Loan Parties.

"Canadian Revolving Commitment" means, as to each Canadian Revolving Lender, its obligation to (a) make Committed Loans to the Canadian Borrowers pursuant to Section 2.01, (b) purchase participations in Canadian L/C Obligations, and (c) purchase participations in Canadian Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Canadian Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Canadian Revolving Lender becomes a party hereto, as applicable, as such amount may be reduced from time to time in accordance with this Agreement.

"Canadian Revolving Credit Ceiling" means $16,000,000 on and after the Closing Date, as such amount may be modified in accordance with the terms of this Agreement.

"Canadian Revolving Lender" means each Lender having a Canadian Revolving Commitment, and shall include the Canadian Swing Line Lender, and shall also include any other Person made a party to this Agreement as a Canadian Revolving Lender pursuant to the provisions of Section 10.06 of this Agreement;

and "Canadian Revolving Lenders" means each of the Revolving Lenders with a Canadian Revolving Commitment or any one or more of them.

"Canadian Revolving Loan" means an extension of credit by a Canadian Revolving Lender to the Canadian Borrowers under Article II in the form of a Committed Loan or a Swing Line Loan.

"Canadian Security Agreement" means the Canadian Security Agreement dated as of the Closing Date among the Canadian Loan Parties and the Collateral Agent.

"Canadian Subsidiary" means any Subsidiary of any Loan Party, which Subsidiary is organized under the laws of Canada or any province or territory thereof.

"Canadian Supplemental Order" means an order of the Canadian Court, in form and substance satisfactory to the Administrative Agent, which order shall grant customary additional relief in the Recognition Proceedings.

"Canadian Swing Line" means the revolving credit facility made available by the Canadian Swing Line Lender pursuant to Section 2.04.

"Canadian Swing Line Lender" means Wells Fargo Canada, in its capacity as provider of Canadian Swing Line Loans, or any successor swing line lender hereunder.

"Canadian Swing Line Loan" has the meaning specified in Section 2.04(a).

"Canadian Swing Line Sublimit" means an amount equal to the lesser of (a) zero or (b) the Canadian Revolving Commitments. The Canadian Swing Line Sublimit is part of, and not in addition to, the Canadian Revolving Commitments.

"Canadian Total Revolving Outstandings" means the sum of (a) the aggregate Outstanding Amount of all Canadian Revolving Loans and all Canadian L/C Obligations and (b) the Prepetition Canadian Total Revolving Outstandings.

"Canadian Underlying Issuer" means The Toronto-Dominion Bank or one of its Affiliates or such other Person that is acceptable to the Administrative Agent.

"CAPE" means the Consolidated Administration and Processing of Entries system of CBP, and any successor or replacement system used to administer, process, track, pay, credit, settle or otherwise resolve Tariff Refund Assets or Tariff Refund Proceeds.

"Capital Lease Obligations" means, with respect to any Person for any period, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as liabilities on a balance sheet of such Person under GAAP and the amount of which obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Carve Out" has the meaning specified in the Interim Order (or the Final Order, when applicable).

"Carve Out Account" means a segregated non-interest bearing account established by the Debtors into which the proceeds of Committed Loans made pursuant to Section 2.16(b) are deposited and held in accordance with the Orders, such account being the Professional Fee Escrow Account.

"Carve Out Reserve" means an Availability Reserve in an amount equal to the sum of (a) the Case Professional fees set forth in the Approved Budget as of such week, less the amounts funded into the Professional Fee Escrow Account, plus (b) the Wind Down Carve Out Amount, plus (c) the payment of fees pursuant to 28 U.S.C. § 1930(a) and any fees required to be paid to the Clerk of the Court, which fees in the case of this clause (c) shall not be limited to amounts that may be set forth in the Approved Budget, plus (d) the following two (2) weeks of Case Professional fees and expenses set forth in the Approved Budget, plus (e) such additional amounts as determined by the Administrative Agent in its reasonable discretion.

"Carve Out Trigger Notice" has the meaning specified in the Interim Order (or, when applicable, the Final Order).

"Case" and "Cases" have the meanings specified in the recitals hereto.

"Case Professionals" means the professionals retained by the Debtors (including in the Recognition Proceedings), and any Committee in the Cases pursuant to Sections 327 and 1103 of the Bankruptcy Code, and the Information Officer and its counsel.

"Cash Collateral Account" means a non-interest bearing account established by one or more of the Loan Parties with Wells Fargo Bank, and in the name of, the Administrative Agent (or as the Administrative Agent shall otherwise direct) and under the sole and exclusive dominion and control of the Administrative Agent, in which deposits are required to be made in accordance with Section 2.03(k) and 9.15(a).

"Cash Collateralize" has the meaning specified in Section 2.03(k). Derivatives of such term have corresponding meanings.

"Cash Equivalents" means Permitted Investments of the type described in clauses (a) through (e) of the definition of such term.

"Cash Management Order" means an order of the Bankruptcy Court, together with all extensions, modifications and amendments, in all cases, in form and substance acceptable to the Administrative Agent, which, among other things, (a) authorizes and approves the Debtors' use of their existing cash management systems, (b) authorizes the Debtors to use existing bank accounts, (c) authorizes the payment of fees, expenses and other charges, whether arising pre-petition or post-petition, in the ordinary course, and (d) waives the requirements of Section 345(b) of the Bankruptcy Code.

"Cash Management Reserves" means such reserves as the Administrative Agent, from time to time, determines in its reasonable discretion as being appropriate to reflect the reasonably anticipated liabilities and obligations of the Loan Parties with respect to Cash Management Services then provided or outstanding.

"Cash Management Services" means the following cash management services or facilities provided to any Loan Party by a Lender or any of its Affiliates (including Wells Fargo Merchant Services, L.L.C.) or branches: (a) ACH transactions, (b) controlled disbursement services, treasury, depository, overdraft, and electronic funds transfer services, (c) foreign exchange facilities, (d) credit or debit cards, (e) any services related to the acceptance and/or processing of payment cards or devices, and (f) purchase cards. Without limiting the foregoing, all Cash Management Services (under and as defined in the Prepetition Credit Agreement) shall be deemed to be "Cash Management Services" hereunder.

"CBP" means U.S. Customs and Border Protection and any successor or replacement Governmental Authority that administers, processes, tracks, pays, credits, settles or otherwise resolves Tariff Refund Assets or Tariff Refund Proceeds.

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

"CCAA Priority Charges" means, collectively, (a) the "Administration Charge" granted in the Canadian Recognition Orders in an amount not to exceed, without the consent of the Administrative Agent, US$650,000 in aggregate, (b) the "Directors' Charge" granted in the Canadian Recognition Orders in an amount not to exceed, without the consent of the Administrative Agent, CDN$1,975,000 in aggregate, and (c) any other charge granted by the Canadian Court in the Recognition Proceedings that is expressly stated in the Canadian Recognition Orders to rank in priority to the ABL DIP Charge and that is consented to by the Administrative Agent.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq.

"CERCLIS" means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the United States Environmental Protection Agency.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, (c) any new, or adjustment to, requirements prescribed by the FRB for "Eurocurrency Liabilities" (as defined in Regulation D of the FRB), requirements imposed by the Federal Deposit Insurance Corporation, or similar requirements imposed by any domestic or foreign governmental authority or resulting from compliance by any Agent or any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority and related in any manner to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA or Term CORRA or (d) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders or a "person" or "group" Controlled by one of the Permitted Holders, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 25% or more of the Equity Interests of the Lead Borrower entitled to vote for members of the board of directors or equivalent governing body of

the Lead Borrower on a fully-diluted basis (and taking into account all such Equity Interests that such "person" or "group" has the right to acquire pursuant to any option right);

(b) the Lead Borrower fails at any time to own, directly or indirectly, 100% of the Equity Interests of each other Loan Party free and clear of all Liens (other than (i) Liens in favor of the Collateral Agent, (ii) DIP Term Loan Liens and (iii) Prepetition Permitted Senior Liens), except where such failure is as a result of a transaction permitted by the Loan Documents;

(c) the board of directors or other equivalent governing body of the Lead Borrower ceases to be composed of at least one (1) "Independent Director" as defined under Rule 5605(a)(2) of the Nasdaq Listing Rules (as in effect on the Closing Date); or

(d) any "change of control" or similar event as defined in the DIP Term Credit Agreement.

"Children's Place Canada" means The Children's Place (Canada), LP, an Ontario limited partnership.

"CIPO" means the Canadian Intellectual Property Office.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended and in effect.

"Collateral" means all the "DIP Collateral" (or equivalent term) as defined in the Interim Order (and, when entered, the Final Order) and any and all "Collateral" as defined in any applicable Security Document and all other property that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Collateral Agent. For the avoidance of doubt and in accordance with the Security Agreement, the Mortgaged Property and all proceeds thereof constitute Collateral.

"Collateral Access Agreement" means an agreement reasonably satisfactory in form and substance to the Collateral Agent executed by (a) a bailee or other Person in possession of Collateral, or (b) a landlord of Real Estate leased by any Loan Party, pursuant to which such Person (i) acknowledges the Collateral Agent's Lien on the Collateral, (ii) releases or subordinates such Person's Liens in the Collateral held by such Person or located on such Real Estate, (iii) provides the Collateral Agent with reasonable access to the Collateral held by such bailee or other Person or located in or on such Real Estate, (iv) as to any landlord, provides the Collateral Agent with a reasonable time to sell and dispose of the Collateral from such Real Estate, and (v) makes such other agreements with the Collateral Agent as the Collateral Agent may reasonably require.

"Collateral Agent" means Wells Fargo Bank, acting in such capacity for its own benefit and the ratable benefit of the other Credit Parties.

"Commercial Letter of Credit" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of Inventory by a Borrower in the ordinary course of business of such Borrower.

"Commercial Letter of Credit Agreement" means the Commercial Letter of Credit Agreement relating to the issuance of a Commercial Letter of Credit in the form from time to time in use by the L/C Issuer.

"Commitment" means the Canadian Revolving Commitment and/or the U.S. Revolving Commitment, as the context requires.

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Committed Borrowing" means a U.S. Committed Borrowing and/or a Canadian Committed Borrowing as the context requires.

"Committed Loans" means U.S. Committed Loans and/or Canadian Committed Loans as the context requires.

"Committee" means any official committee of unsecured creditors appointed in the Cases pursuant to Section 1102 of the Bankruptcy Code.

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

"Compliance Certificate" means a certificate substantially in the form of Exhibit D (or in such other form as is acceptable to the Administrative Agent in writing).

"Concentration Account" has the meaning provided in Section 6.13(c).

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or Term CORRA or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Canadian Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consent" means actual consent given by a Lender from whom such consent is sought; or the passage of ten (10) Business Days from receipt of written notice to a Lender from the Administrative Agent of a proposed course of action to be followed by the Administrative Agent without such Lender's giving the Administrative Agent written notice of that Lender's objection to such course of action.

"Consolidated" means, when used to modify a financial term, test, statement, or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

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

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

"CORRA" means a rate equal to the Canadian Overnight Repo Rate Average as administered and published by the CORRA Administrator.

"CORRA Administrator" means the Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

"CORRA Loan" means a Loan to the Canadian Borrowers denominated in Canadian Dollars bearing interest at a rate determined by reference to Term CORRA (other than pursuant to clause (b) of the definition of Canadian Base Rate).

"Cost" means the calculated cost of purchases, based upon the Borrowers' accounting practices in effect on the Closing Date (as such accounting practices may change or be modified from time to time in accordance with GAAP), as determined from invoices received by the Borrowers, the Borrowers' purchase journals or the Borrowers' stock ledger. "Cost" does not include inventory capitalization costs or other non-purchase price charges (such as freight) used in the Borrowers' calculation of cost of goods sold.

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 10.28.

"Credit Card Issuer" shall mean any Person (other than a Borrower or other Loan Party) who issues or whose members issue credit cards, including, without limitation, MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., Visa, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including, without limitation, credit or debit cards issued by or through American Express Travel Related Services Company, Inc., and Novus Services, Inc. and other issuers approved by the Administrative Agent.

"Credit Card Notifications" has the meaning provided in Section 6.13(a)(i).

"Credit Card Processor" shall mean any servicing or processing agent or any factor or financial intermediary who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any Borrower's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"Credit Card Receivables" means each "payment intangible" (as defined in the UCC or an "intangible" or "account" as defined in the PPSA, as applicable) together with all income, payments and proceeds thereof, owed by a Credit Card Issuer or Credit Card Processor to a Loan Party resulting from charges by a customer of a Loan Party on credit or debit cards issued by such Credit Card Issuer in connection with the sale of goods by a Loan Party, or services performed by a Loan Party, in each case in the ordinary course of its business. For the avoidance of doubt, Credit Card Receivables shall not include any Franchise Receivables.

"Credit Extensions" mean each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Party" or "Credit Parties" means (a) individually, (i) each Lender and its Affiliates and branches, (ii) each Agent, (iii) each L/C Issuer, (iv) each beneficiary of each indemnification obligation undertaken by any Loan Party under any Loan Document, (v) any other Person to whom Obligations under this Agreement and other Loan Documents are owing, and (vi) the successors and assigns of each of the foregoing, and (b) collectively, all of the foregoing.

"Credit Party Expenses" means, without limitation, (a) all reasonable out-of-pocket expenses incurred by the Agents and their respective Affiliates, in connection with this Agreement and the other Loan Documents, including without limitation (i) the reasonable fees, charges and disbursements of (A) one primary counsel for the Agents and one local counsel in each applicable jurisdiction, (B) outside consultants for the Agents (including, without limitation, any Lender Group Consultant), (C) appraisers, (D) commercial finance examinations, (E) photocopying, notarization, couriers and messengers, telecommunication, public record searches, filing fees, recording fees and publication, (F) the Administrative Agent's customary fees and charges imposed or incurred in connection with any background checks or OFAC/PEP or Canadian AML Legislation searches related to any Loan Party or its Subsidiaries, and (G) all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations, (ii) in connection with (A) the syndication of the credit facilities provided for herein, (B) the preparation, negotiation, administration, management, execution and delivery of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (C) the enforcement or protection of their rights in connection with this Agreement or the Loan Documents or efforts to preserve, protect, collect, or enforce the Collateral (including, without limitation, in connection with, during the continuation of an Event of Default, gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated), or (D) any workout, restructuring or negotiations in respect of any Obligations, (iii) all customary fees and charges (as adjusted from time to time) of the Agents with respect to the disbursement of funds (or the receipt of funds) to or for the account of the Borrowers (whether by wire transfer or otherwise), together with any out-of-pocket costs and expenses incurred in connection therewith, and (iv) customary charges imposed or incurred by the Administrative Agent resulting from the dishonor of checks payable by or to any Loan Party; (b) with respect to the L/C Issuer, and its Affiliates and branches, all reasonable out-of-pocket expenses incurred in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and (c) all reasonable out-of-pocket expenses incurred by the Credit Parties who are not the Agents, the L/C Issuer or any Affiliate or branch of any of them, after the occurrence and during the continuance of an Event of Default, provided that such Credit Parties shall be entitled to reimbursement for no more than one primary counsel and one local counsel in each applicable jurisdiction (absent a conflict of interest in which case the Credit Parties may engage and be reimbursed for additional counsel), one outside consultant and one financial advisor, in each case representing or advising all such Credit Parties.

"CRO" has the meaning specified in Section 6.26.

"Cumulative Three-Week Period" means the three-week period up to and through the Saturday of the most recent week then ended, or if a three-week period has not then elapsed from the Petition Date, such shorter period of not less than four (4) Business Days since the Petition Date through the Saturday of the most recent week then ended.

"Customer Credit Liabilities" means, at any time, the aggregate remaining value at such time of (a) outstanding gift certificates and gift cards of the Loan Parties entitling the holder thereof to use all or a portion of the certificate or gift card to pay all or a portion of the purchase price for any Inventory, and (b) outstanding merchandise credits and customer deposits of the Loan Parties.

"Customs Broker Agreement" means an agreement, in form and substance reasonably satisfactory to the Collateral Agent, among a Loan Party, a customs broker, freight forwarder or other carrier, and the Collateral Agent, in which the customs broker, freight forwarder or other carrier acknowledges that it has control over and holds the subject Inventory and the documents evidencing ownership of the subject Inventory for the benefit of the Collateral Agent and agrees, upon notice from the Collateral Agent, to hold and dispose of the subject Inventory solely as directed by the Collateral Agent.

"DDA" means each checking, savings or other demand deposit account maintained by any of the Loan Parties.

"Debtor" and "Debtors" have the meanings specified in the recitals hereto.

"Debtor Relief Laws" means the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), the restructuring provisions of applicable Canadian federal or provincial corporate statutes, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, arrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions (including corporate laws of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of creditors against it) from time to time in effect and affecting the rights of creditors generally.

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

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate (in respect of SOFR Loans and Base Rate Loans in Dollars) or the Canadian Base Rate (in respect of CORRA Loans and Canadian Base Rate Loans, respectively) plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans, as applicable, plus (iii) 2% per annum; provided, however, that with respect to a SOFR Loan or CORRA Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such SOFR Loan or CORRA Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin for Standby Letters of Credit or 1.75% for Commercial Letters of Credit, as applicable, plus 2% per annum.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Loans within one (1) Business Day of the date such Loans were required to be funded hereunder, or (ii) pay to any Agent, L/C Issuer, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within one (1) Business Day of the date when due, (b) has

notified any Borrower, any Agent or L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or Lead Borrower, to confirm in writing to the Administrative Agent and Lead Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Lead Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of any proceeding under any Debtor Relief Laws, (ii) had appointed for it a receiver, interim receiver, custodian, conservator, trustee, monitor, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other state, federal or foreign regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or Canada or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to Lead Borrower, L/C Issuer, and each Lender.

"Defaulting Lender Rate" means (a) for the first three (3) days from and after the date the relevant payment is due, the Base Rate, and (b) thereafter, the interest rate then applicable to Committed Loans that are Base Rate Loans (inclusive of the Applicable Margin applicable thereto).

"DIP Facility" has the meaning specified in the recitals hereto.

"DIP Term Credit Agreement" means that certain DIP Term Loan Credit Agreement, dated as of November 10, 2026, among, among others, the Loan Parties, the lenders party thereto, and the Term Agent, as amended, amended and restated, supplemented, extended or otherwise modified from time to time in accordance with the provisions hereof and of the Intercreditor Agreement.

"DIP Term Loan" means the "Term Loan" as such term is defined in the DIP Term Credit Agreement.

"DIP Term Loan Documents" means the "Loan Documents" as such term is defined in the DIP Term Credit Agreement.

"DIP Term Loan Liens" means the Liens granted to the Term Agent pursuant to the DIP Term Loan Documents to secure the DIP Term Obligations permitted under clause (i) of the definition of "Permitted Indebtedness", which Liens shall at all times be subject to the terms and conditions (including the Lien priorities) set forth in the Intercreditor Agreement.

"DIP Term Obligations" means the "Obligations" as such term is defined in the DIP Term Credit Agreement.

"Discharge of Term Obligations" has the meaning set forth in the Intercreditor Agreement.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale, transfer, license or other disposition (whether in one

transaction or in a series of transactions)) of all or substantially all of its assets to or in favor of any Person of any property (including, without limitation, any Equity Interests) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and including in any case, any such transaction by an allocation of assets among newly divided limited liability companies pursuant to a "plan of division".

"Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Loans mature; provided, however, that (i) only the portion of such Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock and (ii) with respect to any Equity Interests issued to any employee or to any plan for the benefit of employees of the Lead Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Lead Borrower or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, resignation, death or disability and if any class of Equity Interest of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of an Equity Interest that is not Disqualified Stock, such Equity Interests shall not be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Equity Interest that would constitute Disqualified Stock solely because the holders thereof have the right to require a Loan Party to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Lead Borrower and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"Dollars" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer generated communication.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) a Credit Party or any of its Affiliates or branches; (b) a bank, insurance company, or company engaged in the business of making commercial loans, which Person, together with its Affiliates, has a combined capital and surplus in excess of $250,000,000; (c) an Approved Fund; (d) any Person to whom a Credit Party assigns its rights and obligations under this Agreement as part of an assignment and transfer of such Credit Party's rights in and to a material portion of such Credit Party's portfolio of asset based credit facilities, and (e) any other Person (other than a natural person); provided, however, that each Eligible Assignee described in clauses (a) through (e), above, shall be reasonably acceptable to, and subject to the approval of, the Administrative Agent, the L/C Issuer, the Swing Line Lender, and the Lead Borrower (each such approval not to be unreasonably withheld or delayed) to the extent provided in Section 10.06(b) of this Agreement; provided further that, notwithstanding the foregoing, "Eligible Assignee" shall not include a Loan Party or any of the Loan Parties' Affiliates or Subsidiaries or a natural person.

"Eligible Credit Card Receivables" means Credit Card Receivables due to a Borrower on a non-recourse basis from Visa, Mastercard, American Express Company, Discover, and other major credit card processors as they arise in the ordinary course of business, and which have been earned by performance. Without limiting the foregoing, to qualify as an Eligible Credit Card Receivable, such Credit Card Receivable shall indicate no Person other than a Borrower as payee or remittance party. In determining the amount to be so included, the face amount of a Credit Card Receivable shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that a Borrower may be obligated to rebate to a customer, a Credit Card Issuer or Credit Card Processor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Credit Card Receivable but not yet applied by the Loan Parties to reduce the amount of such Credit Card Receivable. Except as otherwise agreed by the Administrative Agent, any Credit Card Receivable included within any of the following categories shall not constitute an Eligible Credit Card Receivable:

(a) Credit Card Receivables which do not constitute a "payment intangible" (as defined in the UCC or an "intangible" or "account" as defined in the PPSA, as applicable);

(b) Credit Card Receivables that have been outstanding for more than five (5) Business Days from the date of sale;

(c) Credit Card Receivables with respect to which a Loan Party does not have good, valid and marketable title, free and clear of any Lien (other than (i) Liens granted to the Collateral Agent, (ii) DIP Term Loan Liens and (iii) Prepetition Permitted Senior Liens);

(d) Credit Card Receivables that are not subject to a first priority security interest in favor of the Collateral Agent (subject only to the Carve Out and the CCAA Priority Charges) (it being the intent that chargebacks in the ordinary course by the credit card processors shall not be deemed violative of this clause);

(e) Credit Card Receivables which are disputed, are with recourse, or with respect to which a claim, counterclaim, offset or chargeback has been asserted (to the extent of such claim, counterclaim, offset or chargeback);

(f) Credit Card Receivables as to which the credit card processor has the right under certain circumstances to require a Loan Party to repurchase the Credit Card Receivables from such credit card processor;

(g) Credit Card Receivables due from a Credit Card Issuer or Credit Card Processor which (i) is the subject of a proceeding under any Debtor Relief Law, or (ii) is a Sanctioned Person or Sanctioned Entity;

(h) Credit Card Receivables which are not a valid, legally enforceable obligation of the applicable Credit Card Issuer or Credit Card Processor with respect thereto;

(i) Credit Card Receivables which do not conform to all representations, warranties or other provisions in the Loan Documents relating to Credit Card Receivables; or

(j) Credit Card Receivables which the Administrative Agent determines in its reasonable discretion to be uncertain of collection.

"Eligible In-Transit Inventory" means, as of any date of determination thereof, without duplication (including of any other Eligible Inventory), Inventory:

(a) which has been shipped from a location outside of the United States or Canada for receipt by a Borrower within sixty (60) days of the date of shipment, but which has not yet been delivered to such Borrower in the U.S. or Canada, as applicable;

(b) for which the purchase order is in the name of a Borrower and title to such Inventory and risk of loss has passed to such Borrower;

(c) for which an Acceptable Document of Title has been issued, and in each case as to which the Collateral Agent has control (as defined in the UCC or the PPSA, as applicable) over, or possession of, the documents of title which evidence ownership of the subject Inventory (unless waived in writing by the Administrative Agent, by the delivery of a Customs Broker Agreement with respect to all applicable freight carriers, freight forwarders, customs brokers, shipping companies and other similar Persons);

(d) for which each relevant freight carrier, freight forwarder, customs broker, shipping company or other Person in possession of such Inventory and the documents relating to such Inventory, in each case, shall have entered into a Customs Broker Agreement (unless waived in writing by the Administrative Agent);

(e) which is insured against types of loss, damage, hazards and risks, and in amounts, reasonably satisfactory to the Collateral Agent;

(f) for which the common carrier is not an Affiliate of the applicable vendor or supplier;

(g) the Foreign Vendor with respect to such Inventory is an Approved Foreign Vendor; and

(h) which otherwise would constitute Eligible Inventory;

provided that the Administrative Agent may, in its reasonable discretion, exclude any particular Inventory from the definition of "Eligible In-Transit Inventory" in the event the Administrative Agent determines that such Inventory is subject to any Person's right of reclamation, repudiation, stoppage in transit or any event has occurred or is reasonably anticipated by the Administrative Agent to arise which may otherwise adversely impact the ability of the Collateral Agent to realize upon such Inventory. The Administrative

Agent shall notify the Lead Borrower of any such exclusion and the reasons therefor as soon as reasonably practicable, provided that the effectiveness of such exclusion shall not be conditioned upon such notification.

Each Fixed Rate Loan Notice or Swing Line Loan Notice, as the context requires, shall be deemed a certification by the Borrowers hereunder that, to the best knowledge of the Borrowers, all Eligible In-Transit Inventory included in the most recent Borrowing Base Certificate meets all of the Borrowers' representations and warranties contained in the Loan Documents and the Term Documents concerning Eligible Inventory, that the Borrowers know of no reason why such Eligible Inventory would not be accepted by the Borrowers when it arrives and that the shipment, as evidenced by the documents, conforms to the related order documents.

"Eligible Inventory" means, as of the date of determination thereof, without duplication, items of Inventory (other than Eligible In-Transit Inventory or Eligible Warehoused Inventory) of a Borrower that are finished goods, merchantable and readily saleable to the public in the ordinary course of the Borrowers' business, in each case that, except as otherwise agreed by the Administrative Agent, complies with each of the representations and warranties respecting Inventory made by the Borrowers in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the criteria set forth below. Except as otherwise agreed by the Administrative Agent, the following items of Inventory shall not be included in Eligible Inventory:

(a) Inventory that is not solely owned by a Borrower or a Borrower does not have good and valid title thereto;

(b) Inventory that is leased by, or is on consignment to, a Borrower, or which is consigned by a Borrower to a Person that is not another Borrower;

(c) Inventory (other than Eligible In-Transit Inventory or Eligible Warehoused Inventory) that is not located in the United States (excluding territories or possessions of the United States) or Canada at a location that is owned or leased by a Borrower, except to the extent that the Borrowers have furnished the Administrative Agent with (i) any UCC financing statements, PPSA financing statements or other documents that the Administrative Agent may determine in its reasonable discretion to be necessary to perfect the Collateral Agent's security interest in such Inventory at such location, and (ii) a Collateral Access Agreement executed by the Person owning any such location or, in the case of this clause (ii), the Administrative Agent has imposed an Availability Reserve in such amount as the Administrative Agent may determine in its reasonable discretion;

(d) Inventory that is located in a distribution center or warehouse leased by a Borrower unless the applicable lessor or warehouseman has delivered to the Administrative Agent a Collateral Access Agreement or the Administrative Agent has imposed an Availability Reserve in such amount as the Administrative Agent may determine in its reasonable discretion;

(e) Inventory that is comprised of goods which (i) are damaged, defective, "seconds," or otherwise unmerchantable, (ii) are to be returned to the vendor, (iii) are obsolete or slow moving, or are special order or custom items, work-in-process, raw materials, or that constitute spare parts, promotional, marketing, packaging and shipping materials or supplies used or consumed in a Borrower's business, (iv) are not in compliance with all standards imposed by any Governmental Authority having regulatory authority over such Inventory, its use or sale, (v) are bill and hold goods, or (vi) are Shrink;

(f) Inventory that is not subject to a perfected first-priority security interest in favor of the Collateral Agent (subject only to the Carve Out and the CCAA Priority Charges);

(g) Inventory that consists of samples, labels, bags, packaging, and other similar non-merchandise categories;

(h) Inventory that is not insured in compliance with the provisions of Section 5.10 hereof;

(i) Inventory that has been sold but not yet delivered or as to which a Borrower has accepted a deposit;

(j) Inventory which has been purchased by a Borrower from a Person that is a Sanctioned Person or Sanctioned Entity; or

(k) Inventory as to which either the Borrowers or the Agents do not have the right to utilize any Intellectual Property necessary or appropriate to realize on such Inventory as set forth in the applicable Security Documents in a manner consistent with the most recent appraisal obtained by the Administrative Agent in accordance with Section 6.10 hereof.

"Eligible Trade Receivables" means Accounts arising from the sale of the Loan Parties' Inventory (but excluding, for the avoidance of doubt, Credit Card Receivables) that satisfy the following criteria at the time of creation and continue to meet the same at the time of such determination: each such Account (i) has been earned by performance and represents the bona fide amounts due to a Loan Party from an account debtor, and in each case originated in the ordinary course of business of such Loan Party, and (ii) in each case is not ineligible for inclusion in the calculation of the Borrowing Base pursuant to any of clauses (a) through (t) below. Without limiting the foregoing, to qualify as an Eligible Trade Receivable, an Account shall indicate no Person other than a Loan Party as payee or remittance party. In determining the amount to be so included, the face amount of an Account shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that a Loan Party may be obligated to rebate to a customer pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the Loan Parties to reduce the amount of such Eligible Trade Receivable. For the avoidance of doubt, Eligible Trade Receivables shall not include any Franchise Receivables. Except as otherwise agreed by the Administrative Agent, any Account included within any of the following categories shall not constitute an Eligible Trade Receivable:

(a) Accounts that are not evidenced by an invoice;

(b) Accounts that have been outstanding for more than ninety (90) days from the date of invoice or more than sixty (60) days past the due date;

(c) Accounts due from any account debtor for which more than fifty percent (50%) of the Accounts owing from such account debtor are ineligible pursuant to clause (b), above;

(d) All Accounts owed by an account debtor and/or its Affiliates together to the extent such Accounts exceed (x) thirty percent (30%), or (y) with respect to any of the Specified Account Debtors, fifty percent (50%) (or such higher percentages now or hereafter established by the Administrative Agent for any particular account debtor) of the amount of all Accounts at any one time (but the portion of the Accounts not in excess of the applicable percentages may be deemed Eligible Trade Receivables, in the

Administrative Agent's reasonable discretion); provided that no portion of any Accounts owed by any Investment Grade Account Debtor shall be deemed ineligible solely by reason of this clause (d);

(e) Accounts (i) that are not subject to a perfected first-priority security interest in favor of the Collateral Agent (subject only to the Carve Out and the CCAA Priority Charges), or (ii) with respect to which a Loan Party does not have good, valid and marketable title thereto, free and clear of any Lien (other than (x) Liens granted to the Collateral Agent pursuant to the Security Documents, (y) DIP Term Loan Liens and (z) Prepetition Permitted Senior Liens);

(f) Accounts which are disputed or with respect to which a claim, counterclaim, offset or chargeback has been asserted, but only to the extent of such dispute, counterclaim, offset or chargeback;

(g) Accounts which arise out of any sale made not in the ordinary course of business or are not payable in Dollars or, as regards Canadian Loan Parties, Canadian Dollars;

(h) Other than as set forth in clause (o) below, Accounts which are owed by any account debtor whose principal place of business is not within the United States or Canada;

(i) Accounts which are owed by any Affiliate or any employee of a Loan Party;

(j) Accounts for which all consents, approvals or authorizations of, or registrations or declarations with any Governmental Authority required to be obtained, effected or given in connection with the performance of such Account by the account debtor or in connection with the enforcement of such Account by the Collateral Agent have not been duly obtained, effected or given and are not in full force and effect;

(k) Accounts due from an account debtor which is the subject of any bankruptcy or insolvency proceeding, has had a trustee, interim receiver, receiver, monitor or similar Person appointed for all or a substantial part of its property, has made an assignment for the benefit of creditors or has suspended its business;

(l) Accounts due from any Governmental Authority except to the extent that (i) the subject account debtor is the federal government of the United States and the relevant Loan Party has complied with the Federal Assignment of Claims Act of 1940, (ii) the subject account debtor is His Majesty in right of Canada or any provincial or local Governmental Authority, or any ministry, in each case, in Canada, and the relevant Loan Party has complied with the particular prescriptions of the Financial Administration Act (Canada) and/or any analogous Canadian provincial, territorial, or municipal legislations and regulations, or (iii) the subject account debtor is another Governmental Authority and the relevant Loan Party has complied with all applicable Laws analogous to those otherwise described in this clause (l);

(m) Accounts (i) owing from any Person that is also a supplier to or creditor of a Loan Party or any of its Subsidiaries, but only to the extent of the indebtedness owed to such supplier or creditor, unless such Person has waived any right of setoff in a manner reasonably acceptable to the Administrative Agent or (ii) representing any manufacturer's or supplier's credits, discounts, incentive plans or similar arrangements entitling a Loan Party or any of its Subsidiaries to discounts on future purchase therefrom;

(n) Accounts arising out of sales on a bill-and-hold, guaranteed sale, sale-or-return, sale on approval or consignment basis or subject to any right of return, set off or charge back, but only to the extent of such right of return, set off, or charge back;

(o) Accounts arising out of sales to account debtors outside the United States or Canada unless such Accounts are fully backed by one or more irrevocable letters of credit on terms, and issued by a financial institution, reasonably acceptable to the Administrative Agent and each such irrevocable letter of credit is in the possession of the Administrative Agent**;**

(p) Accounts (i) evidenced by a promissory note or other instrument, or (ii) that do not conform to all representations, warranties or other provisions in the Loan Documents relating to Accounts;

(q) Accounts consisting of amounts due from vendors as rebates or allowances;

(r) Accounts with respect to which the account debtor is a Sanctioned Person or Sanctioned Entity;

(s) Accounts that constitute, evidence, arise from or otherwise relate to any Tariff Refund Asset or Tariff Refund Proceeds; or

(t) Accounts which the Administrative Agent determines in its reasonable discretion to be unacceptable for borrowing.

"Eligible Warehoused Inventory" means Inventory not intended to be sold at retail in a Store location or on an e-commerce site, subject to a fully perfected first priority security interest in favor of the Collateral Agent for the benefit of the Credit Parties, and located in a warehouse in the United States or Canada which is either owned by a Borrower or maintained pursuant to an agreement between a Borrower and the owner of such warehouse (including an agreement between a Borrower and an agent of such Borrower which stores such Inventory on its premises pending instructions from such Borrower as to its sale to a wholesale vendor) with respect to which (i) either (a) no negotiable or non-negotiable document covering the goods has been issued or (b) in the event a negotiable or non-negotiable document covering the goods has been issued, there has been created in favor of the Collateral Agent for the benefit of the Credit Parties a perfected first priority security interest in such document pursuant to the Uniform Commercial Code and/or the PPSA in all applicable jurisdictions and all other applicable Law (in addition to the security interest in the goods), (ii) the Administrative Agent has received a Collateral Access Agreement from the owner and/or operator of such warehouse (unless waived in writing by the Administrative Agent), and (iii) which otherwise would constitute Eligible Inventory.

"Environmental Laws" means any and all federal, state, provincial, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, obligation, damage, loss, claim, action, suit, judgment, order, fine, penalty, fee, expense, or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal or presence of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" has the meaning set forth in the Security Agreement or the Canadian Security Agreement, as applicable.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Sections 412 and 4971 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification to the Lead Borrower or any ERISA Affiliate that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination of a Pension Plan or a Multiemployer Plan under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Lead Borrower or any ERISA Affiliate; or (g) the determination that any Pension Plan is considered to be an "at-risk" plan, or that any Multiemployer Plan is considered to be in "endangered" or "critical" status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 or 305 of ERISA.

"Erroneous Payment" has the meaning provided in Section 9.17.

"Erroneous Payment Deficiency Assignment" has the meaning provided in Section 9.17.

"Erroneous Payment Impacted Class" has the meaning provided in Section 9.17.

"Erroneous Payment Return Deficiency" has the meaning provided in Section 9.17.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"eUCP" means, with respect to any Letter of Credit, the Supplement to the Uniform Customs and Practice for Documentary Credits for Electronic Presentation, Version 2.0, supplementing UCP 600, and any version or revision thereof accepted by the L/C Issuer for use.

"Event of Default" has the meaning specified in Section 8.01. An Event of Default shall be deemed to be continuing unless and until that Event of Default has been duly waived as provided in Section 10.01 hereof.

"Events and Circumstances" has the meaning specified in the definition of "Material Adverse Effect."

"Excess Availability" means, as of any date of determination thereof by the Administrative Agent, the result, if a positive number, of:

(a) the Revolving Loan Cap,

minus

(b) the Total Revolving Outstandings.

"Excluded Accounts" means (a) DDAs maintained in the ordinary course of business containing cash amounts that do not exceed at any time $50,000 for any such account and $250,000 in the aggregate for all such accounts under this clause (a), (b) DDAs specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for any Loan Party's employees and (c) DDAs established solely to receive and hold third-party-owned or third-party-remittable Tariff Refund Proceeds, provided that, in the case of this clause (c), (i) no funds other than such third-party-owned or third-party-remittable Tariff Refund Proceeds are deposited therein, (ii) no Loan Party has any economic interest therein other than bare legal title or collection-agent capacity, (iii) the applicable Loan Party has delivered to the Administrative Agent copies of all agreements with such third parties, (iv) the applicable Loan Party delivers monthly account statements and remittance reports to the Administrative Agent, and (v) all amounts not required to be remitted to third parties are transferred to a DDA that is subject to a Blocked Account Agreement in favor of the Collateral Agent within one Business Day after receipt.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to any Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or Canada or any similar tax imposed by any other jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such tax, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Lead Borrower under Section 10.13), any withholding tax (other than any Canadian federal withholding Tax) that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending

Office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 3.01(a), (d) Taxes imposed on such recipient that are or is attributable to such recipient's failure to comply with the requirements of Section 3.01(e), (e) any U.S. federal, state or local backup withholding tax, (f) any U.S. federal withholding tax imposed under FATCA, and (g) any Canadian withholding tax that is imposed on amounts payable to a Lender as a result of such Lender (i) not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with a Loan Party, or (ii) being a "specified non-resident shareholder" of a Loan Party or a non-resident person not dealing at arm's length with a "specified shareholder" of a Loan Party (in each case within the meaning of the Income Tax Act (Canada)) (other than where the non-arm's length relationship arises, or where the Lender is a "specified shareholder", or does not deal at arm's length with a "specified shareholder", as a result of the Lender having become a party to, received or perfected a security interest under or received or enforced any rights under, a Loan Document).

"Executive Order" has the meaning set forth in Section 10.22.

"Existing Letters of Credit" means each of the letters of credit issued under the Prepetition Credit Agreement, as listed on Schedule 2.03(t) hereto.

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments, any purchase price adjustments, any Tariff Refund Proceeds and any refund, credit, duty drawback, reimbursement, settlement, judgment, award or other payment in respect of customs duties, tariffs, fees, charges or similar amounts.

"Facility Guaranty" means (i) the Guaranty dated as of the Closing Date made by the Guarantors party thereto in favor of the Administrative Agent and the other Credit Parties, (ii) the Canadian Guaranty, and (iii) each other Guaranty hereafter made by a Guarantor in favor of the Administrative Agent and the other Credit Parties, in form reasonably satisfactory to the Administrative Agent.

"Factored Receivables" means any Accounts originally owed or owing by a Loan Party to another Person which have been purchased by or factored with Wells Fargo Bank or any of its Affiliates pursuant to a factoring arrangement or otherwise with the Person that sold the goods or rendered the services to the Loan Party which gave rise to such Account.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and (a) any current or future regulations or official interpretations thereof, (b) any agreements entered into pursuant to Section 1471(b)(1) of the Code, and (c) any intergovernmental agreement entered into by the United States (or any fiscal or regulatory legislation, rules, or practices adopted pursuant to any such intergovernmental agreement entered into in connection therewith).

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the

average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero (0), then the rate determined pursuant to this definition shall be deemed to be zero (0)).

"Fee Letters" means, collectively, the letter agreement, dated as of the Closing Date, among the Borrowers and the Agents, and any other letter agreement among the Borrowers and any Agent designated as a "Fee Letter" hereunder.

"FF&E" means all furniture, trade fixtures and Equipment (as defined in the UCC or PPSA, as applicable).

"Final Order" means the order of the Bankruptcy Court entered in the Cases after a final hearing under Bankruptcy Rule 4001(c)(2) or such other procedures as approved by the Bankruptcy Court, which order shall be in form and substance satisfactory to the Administrative Agent and which has not been reversed, vacated, or stayed, together with all extensions, modifications and amendments thereto, in form and substance satisfactory to the Administrative Agent, which, among other matters but not by way of limitation, authorizes the Loan Parties to obtain credit, incur the Obligations, and grant Liens under this Agreement and the other Loan Documents, as the case may be, and provides for the super-priority of the claims of the Agents and Credit Parties, subject only to the Carve Out and, in the case of Collateral of the Canadian Loan Parties or otherwise located in Canada, the CCAA Priority Charges.

"Final Order Entry Date" means the date on which the Final Order is entered by the Bankruptcy Court.

"Financial Advisor" has the meaning specified in Section 6.26.

"First Mithaq Subordinated Note" means that certain Unsecured Promissory Note, dated as of February 29, 2024 (as amended, amended and restated, supplemented, replaced, renewed and otherwise in effect from time to time in accordance with the terms of this Agreement and the Mithaq Subordination Agreement) by and among the Loan Parties party thereto and Mithaq.

"Fiscal Month" means any fiscal month of any Fiscal Year, which month shall generally end on the Saturday closest to the last day of each calendar month in accordance with the fiscal accounting calendar of the Loan Parties.

"Fiscal Quarter" means any fiscal quarter of any Fiscal Year, which quarters shall generally end on the Saturday closest to the last day of each April, July, October and January of such Fiscal Year in accordance with the fiscal accounting calendar of the Loan Parties.

"Fiscal Year" means the fifty-two (52) or fifty-three (53) week period that ends on the Saturday closest to January 31st of each calendar year.

"Fixed Rate Borrowing" means a Borrowing comprised of SOFR Loans or CORRA Loans.

"Fixed Rate Loan Notice" means a notice for a Fixed Rate Borrowing or continuation pursuant to Section 2.02(b), which shall be substantially in the form of Exhibit A.

"Flood Certificate" means a "Standard Flood Hazard Determination Form (Life-of-Loan)" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004, and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"Floor" means a per annum rate of interest equal to 0%.

"Foreign Assets Control Regulations" has the meaning set forth in Section 10.22.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Representative" has the meaning set forth in the recitals.

"Foreign Vendor" means a Person that sells In-Transit Inventory to a Borrower.

"Foreign Vendor Agreement" means an agreement between a Foreign Vendor and the Collateral Agent in form and substance satisfactory to the Collateral Agent and pursuant to which, among other things, the parties shall agree upon their relative rights with respect to In-Transit Inventory of a Borrower purchased from such Foreign Vendor.

"Fourth Mithaq Subordinated Note" means that certain Unsecured Promissory Note, dated as of September 24, 2026 (as amended, amended and restated, supplemented, replaced, renewed and otherwise in effect from time to time in accordance with the terms of this Agreement and the Mithaq Subordination Agreement) by and among the Loan Parties party thereto and Mithaq.

"Franchise Agreements" has the meaning set forth for such term in the Security Agreement.

"Franchise Receivables" means all Accounts and "payment intangibles" (as defined in the UCC), which are due from franchisees of the Loan Parties for royalties, goods sold and received and other amounts due to the Loan Parties under applicable Franchise Agreements.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Global Line Cap" means, at any time of determination, the lesser of (i) the sum of (A) the Aggregate Revolving Commitments *plus* (B) the Term Total Outstandings, in each case, at such time, and (ii) the sum of (A) the Aggregate Revolving Borrowing Base *plus* (B) the Term Total Outstandings, in each case, at such time.

"Governmental Authority" means the government of the United States, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive,

legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor" means each Subsidiary of the Lead Borrower listed on Schedule 1.01 annexed hereto and each other Subsidiary of the Lead Borrower that shall be required to execute and deliver a Facility Guaranty or Facility Guaranty supplement pursuant to Section 6.12.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hong Kong Share Pledge" means that certain Hong Kong Share Mortgage in relation to the Shares in TCP Worldwide Holdings Limited, dated as of December 4, 2020, by and among the Lead Borrower, thechildrensplace.com, inc. and the Administrative Agent, as amended by that certain Supplement to Hong Kong Share Mortgage in relation to the Shares in TCP Worldwide Holdings Limited, dated as of December 16, 2025 and that certain Second Supplement to Hong Kong Share Mortgage in relation to the Shares in TCP Worldwide Holdings Limited, dated as of March 13, 2026.

"Hong Kong Subordinated Notes" means, collectively, (a) that certain promissory note, dated as of March 19, 2024, issued by the Lead Borrower in favor of The Children's Place (Hong Kong) Limited, and subsequently assigned to thechildrensplace.com, inc. on October 20, 2025, (b) that certain promissory note, dated as of June 17, 2022, issued by the Lead Borrower in favor of TCP Worldwide, and subsequently assigned to thechildrensplace.com, inc. on October 20, 2025, (c) that certain promissory note, dated as of June 16, 2022, issued by the Lead Borrower in favor of The Children's Place (Barbados) Inc., and (d) that certain promissory note, dated as of June 15, 2022, issued by the Lead Borrower in favor of TCP Investment Canada I Corp., in each case, as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement and the Hong Kong Subordination Agreement.

"Hong Kong Subordination Agreement" means that certain Third Amended and Restated Subordination Agreement, dated as of December 16, 2025, among thechildrensplace.com, inc., The

Children's Place (Barbados) Inc., and TCP Investment Canada I Corp., as junior lenders, the Administrative Agent and the Term Agent, as senior agents, and acknowledged and agreed to by the Loan Parties.

"Immaterial Intellectual Property" means immaterial intellectual property rights that in the commercially reasonable business judgment of the applicable Loan Party are no longer used or necessary in the business of the Loan Parties or any Subsidiary and it is no longer economically practicable or commercially desirable to maintain or use such Intellectual Property in the business of any Loan Party or its Subsidiaries (taken as a whole).

"In-Transit Inventory" means Inventory of a Borrower which is in the possession of a common carrier and is in transit from a Foreign Vendor of a Borrower from a location outside of (x) the continental United States, in the case of a U.S. Borrower, or (y) Canada, in the case of a Canadian Borrower, to a location of a Borrower that is within (a) the continental United States, in the case of a U.S. Borrower, or (b) Canada, in the case of a Canadian Borrower.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, payable in accordance with customary trade practices);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capital Lease Obligations of such Person, but excluding any obligations of such Person in respect of operating leases;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly

made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of any obligation of, any Loan Party under any Loan Document, and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.04(a).

"Information" has the meaning specified in Section 10.07.

"Information Certificate" means (a) that certain information certificate dated as of the Closing Date, executed and delivered by the Loan Parties in favor of the Agents, and (b) each other perfection certificate (which shall be in form and substance substantially consistent with the certificate referenced in foregoing clause (a)) executed and delivered by the applicable Loan Party in favor of the Agents.

"Information Officer" means the information officer appointed by the Canadian Court in the Recognition Proceedings pursuant to the Canadian Supplemental Order.

"Initial Budget" has the meaning specified in Section 5.05(c).

"Intellectual Property" means the "Intellectual Property Collateral" as defined in the Security Agreement or the Canadian Security Agreement, as applicable. For the avoidance of doubt, Intellectual Property shall not include any "Excluded Property" as defined in the Security Agreement or the Canadian Security Agreement, as applicable.

"Intellectual Property Security Agreements" means, collectively, each of the short-form intellectual property security agreements entered into from time to time among any one or more Loan Parties and the Collateral Agent, in each case evidencing a Lien in the registered Material Intellectual Property of such Loan Parties in favor of the Collateral Agent.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of December 16, 2025, by and between the Agents, as agents for the secured parties under the Prepetition Credit Agreement and this Agreement, and the Term Agent, as agent for the secured parties under the Prepetition Term Credit Agreement and the DIP Term Credit Agreement, and acknowledged and agreed to by the Loan Parties (as ratified and confirmed pursuant to the Orders and the Acknowledgment and Consent of Intercreditor Agreement), as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

"Intercreditor Provisions" has the meaning specified in Section 8.01(s).

"Interest Payment Date" means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a SOFR Loan or CORRA Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the first day of each month (or if such day is not a Business Day, on the next succeeding Business Day) and the Maturity Date.

"Interest Period" means, as to each SOFR Loan and CORRA Loan, the period commencing on the date such SOFR Loan or CORRA Loan is disbursed or converted to or continued as a SOFR Loan or

CORRA Loan and ending on the date one, three or (solely with respect to a SOFR Loan) six months thereafter, as selected by the Lead Borrower in its Fixed Rate Loan Notice; provided that that in all events:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the Maturity Date;

(iv) notwithstanding the provisions of clause (iii), no Interest Period shall have a duration of less than one (1) month, and if any Interest Period applicable to a Fixed Rate Borrowing would be for a shorter period, such Interest Period shall not be available hereunder;

(v) interest shall accrue at the applicable rate based upon Adjusted Term SOFR or Adjusted Term CORRA, as applicable, from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires; and

(vi) no tenor that has been removed from this definition pursuant to Section 3.03(b)(iv) shall be available for specification in any Fixed Rate Loan Notice or conversion or continuation notice.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interim Order" means, the order of the Bankruptcy Court entered in the Cases after an interim hearing, substantially in the form attached hereto as Exhibit I and/or otherwise in form and substance satisfactory to the Administrative Agent, together with all extensions, modifications, and amendments thereto approved by the Administrative Agent, which, among other matters but not by way of limitation, authorizes, on an interim basis, the Loan Parties to execute and perform under the terms of this Agreement and the other Loan Documents.

"Inventory" has the meaning given that term in the UCC or the PPSA, as applicable, and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) packaging, advertising, and shipping materials related to any of the foregoing.

"Inventory Advance Rate" means the product of (a) ninety percent (90%) and (b) the product of one hundred percent (100%) multiplied by the inverse of the projected prevailing discount for the following week applied to such Inventory, as determined by the Administrative Agent in its reasonable discretion.

"Inventory Reserves" means such reserves as may be established from time to time by the Administrative Agent in the Administrative Agent's reasonable discretion with respect to the determination of the saleability, at retail or wholesale, as applicable, of the Eligible Inventory, Eligible In-Transit

Inventory and Eligible Warehoused Inventory or which reflect such other factors as affect the realizable value of such applicable Inventory.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) any Acquisition, or (d) any other investment of money or capital in order to obtain a profitable return. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Banker" has the meaning specified in Section 6.26.

"Investment Grade Account Debtor" means an account debtor that, at the time of determination, has a corporate credit rating and/or family rating, as applicable, of BBB- or higher by S&P or Baa3 or higher by Moody's.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any version or revision thereof accepted by the L/C Issuer for use.

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, the L/C Fee Letter, the Standby Letter of Credit Agreement or Commercial Letter of Credit Agreement, as applicable, and any other document, agreement and instrument entered into (or to be entered into) by, among or between the L/C Issuer (including a Canadian Underlying Issuer), the Administrative Agent and a Borrower (or any Subsidiary) or in favor of the Administrative Agent or L/C Issuer (including a Canadian Underlying Issuer) and relating to any such Letter of Credit.

"Joinder Agreement" means an agreement, substantially in the form attached hereto as Exhibit F, pursuant to which, among other things, a Person becomes a party to, and bound by the terms of, this Agreement and/or the other Loan Documents in the same capacity and to the same extent as either a Borrower or a Guarantor, as the Administrative Agent may determine.

"Judgment Currency" has the meaning specified in Section 10.27.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof, or the renewal thereof.

"L/C Fee Letter" means that certain WFCF Fee Letter (Letters of Credit), dated as of the Closing Date, as amended from time to time, among Borrowers and Wells Fargo Bank, as L/C Issuer, in form and substance reasonably satisfactory to Wells Fargo Bank.

"L/C Issuer" means (a) Wells Fargo Bank in its capacity as issuer of U.S. Letters of Credit hereunder, or any successor issuer of U.S. Letters of Credit hereunder (which successor may only be a U.S. Revolving Lender selected by the Administrative Agent in its discretion), (b) Wells Fargo Canada, including, to the extent applicable, represented by or acting for, through or on behalf of a Canadian Underlying Issuer, in its capacity as issuer of Canadian Letters of Credit hereunder, or any successor issuer of Canadian Letters of Credit hereunder (which successor may only be a Canadian Revolving Lender selected by the Administrative Agent in its discretion), and (c) any other Revolving Lender selected by the

Lead Borrower in its discretion with the consent of the Administrative Agent and such Revolving Lender. The L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of the L/C Issuer and/or for such Affiliate or branch to act as an advising, transferring, confirming and/or nominated bank in connection with the issuance or administration of any such Letter of Credit, in which case the term "L/C Issuer" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

"L/C Obligations" means U.S. L/C Obligations and/or Canadian L/C Obligations as the context requires.

"Laws" means each international, foreign, federal, state, provincial, territorial, municipal, and local statute, treaty, rule, guideline, regulation, ordinance, code and administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and each applicable administrative order, directed duty, request, license, authorization and permit of, and agreement with, any Governmental Authority, in each case whether or not having the force of law.

"Lead Arranger" means Wells Fargo Bank, in its capacity as sole lead arranger hereunder.

"Lead Borrower" has the meaning assigned to such term in the preamble of this Agreement.

"Lease" means any agreement, whether written or oral, no matter how styled or structured, pursuant to which a Loan Party is entitled to the use or occupancy of any space in a structure, land, improvements or premises for any period of time.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lender Group Consultant" has the meaning specified in Section 6.27.

"Lender Insurance" has the meaning specified therefor in Section 6.07.

"Lender Professional Fees" means all reasonable and documented fees, costs, charges, disbursements and expenses of counsel, financial advisors, consultants (including any Lender Group Consultant), appraisers, field examiners and other professionals and advisors retained by or on behalf of any Agent, any Lender, any L/C Issuer or any other Credit Party, or any "Credit Party" under (and as defined in) the Prepetition Credit Agreement, in each case whether payable under this Agreement, the other Loan Documents, the Prepetition Credit Agreement or the Orders (including any such amounts payable as adequate protection or otherwise pursuant to the Orders), and including any such amounts constituting Credit Party Expenses.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Lead Borrower and the Administrative Agent. A Lender may designate a different Lending Office with respect to its Canadian Revolving Commitment and its U.S. Commitment.

"Letter of Credit" means each Standby Letter of Credit and each Commercial Letter of Credit issued hereunder by the L/C Issuer. Without limiting the foregoing, all Existing Letters of Credit shall be deemed to have been issued hereunder and shall for all purposes be deemed to be "Letters of Credit" hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Disbursement" means a payment made by the L/C Issuer pursuant to a Letter of Credit.

"Letter of Credit Expiration Date" means the day that is the earlier of (i) seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day) and (ii) the last day of the Availability Period.

"Letter of Credit Fee" has the meaning specified in Section 2.03(l).

"Letter of Credit Indemnified Costs" has the meaning specified in Section 2.03(f).

"Letter of Credit Related Person" has the meaning specified in Section 2.03(f).

"Letter of Credit Sublimit" means an amount equal to $20,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments. A permanent reduction of the Aggregate Revolving Commitments shall not require a corresponding pro rata reduction in the Letter of Credit Sublimit; provided, however, that if the Aggregate Revolving Commitments are reduced to an amount less than the Letter of Credit Sublimit, then the Letter of Credit Sublimit shall be reduced to an amount equal to (or, at the Lead Borrower's option, less than) the Aggregate Revolving Commitments.

"Lien" means (a) any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale, Capital Lease Obligation, or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing) and (b) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Liquidation" means the exercise by the Administrative Agent or Collateral Agent of those rights and remedies accorded to such Agents under the Loan Documents and applicable Law as a creditor of the Loan Parties with respect to the realization on the Collateral, including (after the occurrence and continuation of an Event of Default) the conduct by the Loan Parties acting with the consent of the Administrative Agent, of any public, private or "going out of business", "store closing" or other similarly themed sale or other disposition of the Collateral for the purpose of liquidating the Collateral. Derivations of the word "Liquidation" (such as "Liquidate") are used with like meaning in this Agreement.

"Loan" means a Canadian Loan and/or a U.S. Loan as the context requires.

"Loan Account" has the meaning assigned to such term in Section 2.11(a).

"Loan Documents" means this Agreement, each Note, each Issuer Document, the Fee Letters, all Borrowing Base Certificates, all Compliance Certificates, the Blocked Account Agreements, the Credit Card Notifications, the Security Documents, the Intercreditor Agreement, the Acknowledgment and Consent of Intercreditor Agreement, the Hong Kong Subordination Agreement, the Mithaq Subordination Agreement, the Post-Closing Letter, each Request for Credit Extension, the Confirmation Agreement, each Facility Guaranty, the Information Certificate, and any other instrument, document, certificate or agreement now or hereafter executed and delivered in connection herewith, or in connection with any transaction

arising out of any Cash Management Services and Bank Products provided by a Lender or any of its Affiliates or branches, each as amended and in effect from time to time.

"Loan Parties" means, collectively, the Borrowers and each Guarantor.

"Loan Party Advisor" and "Loan Party Advisors" have the meanings specified in Section 6.26.

"Margin Stock" is as defined in Regulation U of the FRB as in effect from time to time.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the results of operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material impairment of the rights and remedies of the Agents or the Lenders under any Loan Document or a material adverse effect on (i) the Collateral, (ii) the validity, perfection or priority of any Lien granted by any Loan Party in favor of any Agent on any material portion of the Collateral, or (iii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events would result in a Material Adverse Effect. Notwithstanding the foregoing, the filing of the Cases, any defaults under prepetition agreements that have no material effect on the Loan Parties under the terms of the Bankruptcy Code as a result of the commencement of the Cases, any events disclosed in any first day pleadings or declarations filed in connection with the Cases on the Petition Date, and the events specifically described in the Declaration of Rudolph Morando in Support of the Debtors' Chapter 11 Petitions and First Day Motions, filed with the Bankruptcy Court on or about the Petition Date, obtaining the Canadian Interim Stay Order, commencing the Recognition Proceedings and the events specifically described in the Affidavit of Rudolph Morando filed in support of the Canadian Interim Stay Order, the Canadian Initial Recognition Order and the Canadian Supplemental Order (collectively, the "Events and Circumstances") will, individually and collectively, not be deemed to have a Material Adverse Effect.

"Material Contract" means, with respect to any Person, each contract (including any Franchise Agreements and Intellectual Property licensing agreements) to which such Person is a party, the termination or breach of which would be reasonably likely to result in a Material Adverse Effect, but excluding the Term Documents.

"Material Indebtedness" means (a) the Term Obligations (it being understood that the Term Obligations shall be deemed to be "Material Indebtedness" until the Discharge of Term Obligations), (b) all Indebtedness under the Mithaq Subordinated Notes, and (c) any other Indebtedness (other than the Obligations and any Indebtedness permitted under clause (m) of the definition of "Permitted Indebtedness") of the Loan Parties in an aggregate principal amount exceeding $1,500,000. For purposes of determining the amount of Material Indebtedness at any time, the amount of the obligations in respect of any Swap Contract at such time shall be calculated at the Swap Termination Value thereof. For the avoidance of doubt, no obligations secured by or payable in respect of the CCAA Priority Charges or any other charge granted by the Canadian Court in the Recognition Proceedings shall constitute Material Indebtedness.

"Material Intellectual Property" means Intellectual Property that is exclusively owned by a Loan Party and material to the conduct of business of the Loan Parties, taken as a whole (which, for the avoidance of doubt, does not include Immaterial Intellectual Property).

"Maturity Date" means the earliest of (a) January 29, 2027, (b) the effective date of a Chapter 11 plan of reorganization in any of the Cases, and (c) the closing of a sale of all or substantially all of the assets of the Loan Parties pursuant to Section 363 of the Bankruptcy Code, or otherwise, (d) the date that is thirty (30) days after the Petition Date if the Final Order Entry Date has not occurred on or prior to such date, and (e) the date of dismissing any of the Cases or converting any of the Cases to a case under Chapter 7 of the Bankruptcy Code.

"Maximum Rate" has the meaning provided therefor in Section 10.09.

"Milestone" and "Milestones" have the meanings specified in Section 6.23.

"Mithaq" means Mithaq Capital SPC, a Cayman segregated portfolio company.

"Mithaq Commitment Letter" means that certain Commitment Letter, dated as of May 2, 2024, as amended by that certain Amendment No. 1 to Commitment Letter dated as of September 10, 2024 between Mithaq and the Lead Borrower, Amendment No. 2 to Commitment Letter dated as of September 4, 2025 between Mithaq and the Lead Borrower, and Amendment No. 3 to Commitment Letter dated as of December 16, 2025 between Mithaq and the Lead Borrower, and as may be further amended, amended and restated, supplemented, replaced, renewed and otherwise in effect from time to time in accordance with the terms of this Agreement and the Mithaq Subordination Agreement.

"Mithaq Subordinated Notes" means, collectively, (i) the First Mithaq Subordinated Note, (ii) the Second Mithaq Subordinated Note, (iii) the Third Mithaq Subordinated Note, (iv) the Fourth Mithaq Subordinated Note and (v) the Mithaq Commitment Letter and any promissory notes or similar instruments entered into after December 16, 2025 pursuant to the Mithaq Commitment Letter as in effect on September 24, 2026, so long as (A) the terms of such future Subordinated Indebtedness referred to in the previous clause (v) are no less favorable than the Mithaq Subordinated Notes outstanding on the date of the incurrence of such subordinated debt and (B) such further Subordinated Indebtedness referred to in the previous clause (v) is subject to the Mithaq Subordination Agreement or another subordination agreement in form and substance satisfactory to the Administrative Agent.

"Mithaq Subordination Agreement" means that certain Second Amended and Restated Subordination Agreement, dated as of December 16, 2025, by and among Mithaq, the Administrative Agent, the Term Agent and the Loan Parties (as amended by that certain First Amendment to Second Amended and Restated Subordination Agreement, dated as of September 24, 2026, and as may be further amended, restated, supplemented or otherwise modified from time to time).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means the Mortgage on the Alabama Property by Services Company in favor of the Collateral Agent for the benefit of the Lenders party to this Agreement.

"Mortgage Policy" means a fully paid American Land Title Association Lender's Extended Coverage title insurance policy or marked-up title insurance commitments having the effect of a policy of title insurance in form and substance, with the endorsements reasonably required by the Administrative Agent (to the extent available at commercially reasonable rates) and in amounts reasonably acceptable to the Administrative Agent, issued, coinsured and reinsured (to the extent required by the Administrative Agent) by title insurers reasonably acceptable to the Administrative Agent, insuring the applicable Mortgage to be valid first and subsisting Liens on the property or leasehold interests described therein, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) and encumbrances, excepting only (i) DIP Term Loan Liens, (ii) Prepetition Permitted Senior Liens, and (iii)

Permitted Encumbrances having priority over the Lien of the Collateral Agent under applicable Law or otherwise reasonably acceptable to the Administrative Agent.

"Mortgaged Property" has the meaning set forth in the Mortgage.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Lead Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Proceeds" means:

(a) with respect to any Disposition by any Loan Party or any of its Subsidiaries, or any Extraordinary Receipt received or paid to the account of any Loan Party or any of its Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset by a Lien permitted hereunder which is senior to the Collateral Agent's Lien on such asset and that is required to be repaid (or to establish an escrow for the future repayment thereof) in connection with such transaction (other than Indebtedness under the Loan Documents and the Term Documents), (B) to the extent such cash proceeds are received from a Disposition of, or an Extraordinary Receipt received or paid to the account of, Term Priority Collateral, so long as the Discharge of Term Obligations has not occurred, the principal amount, premium or penalty, if any, interest and other Term Obligations, in each case, which are required to be repaid or cash collateralized with any such proceeds, and (C) the reasonable and customary out-of-pocket expenses incurred by such Loan Party or such Subsidiary in connection with such transaction (including, without limitation, appraisals, and brokerage, legal, title and recording or transfer tax expenses and commissions) paid by any Loan Party to third parties (other than Affiliates); and

(b) with respect to the sale or issuance of any Equity Interest by any Loan Party or any of its Subsidiaries, or the incurrence or issuance of any Indebtedness by any Loan Party or any of its Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable and customary out-of-pocket expenses, incurred by such Loan Party or such Subsidiary in connection therewith.

"New Headquarters Lease" means that certain Lease Agreement, dated as of March 11, 2009, by and between Hancock S-REIT SECA LLC (as successor in interest to 500 Plaza Drive Corp.), as the landlord, and Services Company, as the tenant, for the leased premises located at 500 Plaza Drive, Secaucus, New Jersey (as modified pursuant to the terms of the New Headquarters Lease Side Letter and New Headquarters Sixth Modification Agreement).

"New Headquarters Lease Guaranty" means that certain Guaranty, dated as of March 11, 2009, made by the Lead Borrower in favor of Hancock S-REIT SECA LLC (as successor in interest to 500 Plaza Drive Corp.) (as modified pursuant to the terms of the New Headquarters Lease Side Letter and the New Headquarters Sixth Modification Agreement), pursuant to which the Lead Borrower guarantees the payment and performance of all obligations of Services Company under the New Headquarters Lease, in the form attached hereto as Schedule 1.04.

"New Headquarters Lease Side Letter" means that certain letter agreement, dated as of March 11, 2009, by and among the Lead Borrower, Services Company and Hancock S-REIT SECA LLC (as successor in interest to 500 Plaza Drive Corp.), in the form attached hereto as Schedule 1.05.

"New Headquarters Sixth Modification Agreement" means that certain agreement, dated as of January 23, 2024, by and among Services Company and Hancock S-REIT SECA LLC.

"NOLV" means, with respect to Eligible Inventory, Eligible In-Transit Inventory and Eligible Warehoused Inventory, the appraised orderly liquidation value of such Inventory (expressed as a percentage of the Cost of such Inventory as set forth in the inventory stock ledger of the Lead Borrower or the Canadian Borrowers, as applicable), net of costs and expenses to be incurred in connection with any such liquidation, which value shall be determined from time to time, subject to the last sentence of Section 6.10(b), by the most recent reasonably acceptable appraisal undertaken by an independent appraiser engaged by the Administrative Agent.

"Non-Consenting Lender" has the meaning provided therefor in Section 10.01.

"Non-Defaulting Lender" means each Lender other than a Defaulting Lender.

"Note" means a promissory note made by the Borrowers in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means (a) all advances to, and debts (including principal, interest, fees, costs, and expenses), liabilities, obligations, covenants, indemnities, and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit (including guarantee obligations, payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral therefor), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, costs, expenses and indemnities that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees, costs, expenses and indemnities are allowed claims in such proceeding, and (b) any Other Liabilities; provided that the Obligations shall not include any Excluded Swap Obligations.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Orders" means, collectively, the Interim Order and the Final Order, or either of them individually, as the context may require.

"Organization Documents" means, (a) with respect to any corporation, or other body corporate, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, and (d) in each case, all shareholder or other equity holder agreements, voting

trusts and similar arrangements to which such Person is a party or which is applicable to its Equity Interests and all other arrangements relating to the Control or management of such Person.

"Other Liabilities" means any obligation on account of (i) any Cash Management Services furnished to any of the Loan Parties or any of their Subsidiaries and/or (ii) any transaction with any Lender or any of their respective Affiliates or branches, which arises out of any Bank Product entered into with any Loan Party and any such Person, as each may be amended from time to time.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except such taxes imposed with respect to an assignment (other than an assignment pursuant to Section 10.13) as a result of a recipient's present or former connection with the jurisdiction imposing such tax.

"Outstanding Amount" means (i) with respect to Committed Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Committed Loans and Swing Line Loans occurring on such date and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date.

"Overadvance" means a Revolving Credit Extension to the extent that, immediately after its having been made:

(a) as regards the U.S. Borrowers, such Revolving Credit Extension results in the U.S. Total Revolving Outstandings exceeding the lesser of the Revolving Credit Ceiling or the U.S. Revolving Borrowing Base at such time;

(b) as regards the Canadian Borrowers, such Revolving Credit Extension results in the Canadian Total Revolving Outstandings exceeding the lesser of the Canadian Revolving Credit Ceiling or the Canadian Revolving Borrowing Base at such time; or

(c) as regards any Borrower, such Revolving Credit Extension results in the Total Revolving Outstandings exceeding the Revolving Loan Cap at such time.

"Participant" has the meaning specified in Section 10.06(d).

"Patriot Act" has the meaning specified in Section 5.27.

"Payment Recipient" has the meaning provided in Section 9.17.

"PBGC" means the Pension Benefit Guaranty Corporation.

"PCAOB" means the Public Company Accounting Oversight Board.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Borrower or any ERISA Affiliate or to which any Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described

in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Disposition" means any of the following:

(a) Dispositions of Inventory in the ordinary course of business (provided that the foregoing shall not include bulk or "going out of business" sales of Inventory);

(b) Dispositions pursuant to (i) the Specified Store Closing Sales and (ii) the Permitted Sale, in each case in accordance with the Specified Liquidation Agreement and/or the Purchase Agreement (as applicable), the Approved Budget (subject to the Permitted Variance), the Milestones, the Orders and, with respect to Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the Canadian Recognition Orders; provided that, other than in accordance with Section 7.12, no Stores may be removed from the Specified Liquidation Agreement and the Specified Store Closing Sales, in each case, without the reasonable consent of the Administrative Agent; provided further that no FF&E (as defined in the Specified Liquidation Agreement) may be Disposed of without the reasonable consent of the Administrative Agent;

(c) (i) non-exclusive licenses of Intellectual Property of a Loan Party or any of its Subsidiaries in the ordinary course of business, (ii) exclusive licenses (within a specific and defined field of use) of Intellectual Property within the United States or Canada in connection with wholesale arrangements (but not, for the avoidance of doubt, in connection with retail store or e-commerce operations), (iii) exclusive licenses (within a specific and defined field of use) of Intellectual Property in jurisdictions outside of the United States and Canada for the use of such Intellectual Property, in each case of the preceding clauses (i), (ii) and (iii), on an arm's length basis in the ordinary course of business and on terms and conditions that do not restrict the Agents' right to utilize and/or dispose of such Intellectual Property in connection with any realization on the Collateral in a manner consistent with the most recent appraisal obtained by the Administrative Agent in accordance with Section 6.10 hereof, (iv) licenses set forth on Schedule 5.17(b) hereto, (v) Franchise Agreements set forth on Schedule 5.17(b) hereto, and (vi) the Zeavion License, in each case of the preceding clauses (i) through (vi), as in effect on the Petition Date;

(d) licenses for the conduct of licensed departments within the Loan Parties' Stores in the ordinary course of business, in each case, as in effect on the Petition Date; provided that, if requested by the Agents, the Agents shall have entered into an intercreditor agreement with the Person operating such licensed department on terms and conditions reasonably satisfactory to the Agents;

(e) Dispositions of Equipment in the ordinary course of business that is substantially worn, damaged, obsolete or, in the judgment of a Loan Party, no longer useful or necessary in its business or that of any Subsidiary and is not replaced with similar property having at least equivalent value;

(f) sales, transfers and Dispositions among the Loan Parties or by any Subsidiary to a Loan Party other than any such sales, transfers or Dispositions from any U.S. Loan Party to any Canadian Loan Party (unless such sale, transfer or Disposition is being effected to consummate a substantially concurrent sale, transfer or Disposition otherwise permitted hereunder);

(g) sales, transfers and Dispositions of or by any Subsidiary which is not a Loan Party to another Subsidiary that is not a Loan Party; and

(h) the abandonment, cancellation or lapse of or similar action or non-action that results in the failure to preserve, renew, maintain or register any Immaterial Intellectual Property of any Loan Party or any of its Subsidiaries.

Notwithstanding anything to the contrary contained in this definition:

(A) except as provided in clauses (b)(ii), (c)(i), (c)(iii), (c)(iv), (d) and (h) above, no Related Intellectual Property (other than Immaterial Intellectual Property) shall be the subject of any transfer, sale or disposition (in each case, pursuant to a Disposition, a Permitted Investment, a Permitted Encumbrance or otherwise) to any non-Loan Party unless (i) the Administrative Agent shall have consented in writing (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) such transfer, sale or disposition is permitted under the DIP Term Credit Agreement;

(B) no other asset included in the determination of the Borrowing Base or Term Borrowing Base (other than Dispositions described in clause (a) above) shall be the subject of any transfer, sale or disposition (in each case, pursuant to a Disposition, a Permitted Investment, a Permitted Encumbrance or otherwise) to any non-Loan Party in compliance with this definition above unless (x) before and after giving effect to any such Disposition, at least three (3) Business Days prior to the consummation of such Disposition, the Lead Borrower shall have delivered to the Administrative Agent an updated Borrowing Base Certificate excluding the assets subject to such Disposition from the calculations thereunder, and (y) to the extent an Overadvance would result from such exclusion, then, without limiting the Loan Parties' obligations under Section 2.05(f), upon the consummation of such Disposition, the Borrowers shall prepay the Loans and Cash Collateralize the L/C Obligations in an amount sufficient to eliminate such Overadvance; and

(C) no inventory, equipment, fixtures or furniture shall be the subject of any transfer, sale or disposition through a third-party ecommerce platform (including, without limitation, Amazon.com or an equivalent platform) outside the ordinary course of business, not consistent with past practice and at a discount, without the consent of the Administrative Agent.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 6.04;

(b) Carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by applicable Law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 6.04;

(c) Pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, other than any Lien imposed by ERISA or by applicable Law relating to Canadian Pension Plans;

(d) Liens or deposits to secure the performance of bids, trade contracts and leases (other than obligations for borrowed money), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) Liens in respect of judgments that would not constitute an Event of Default hereunder;

(f) Easements, covenants, conditions, restrictions, building code laws, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of a Loan Party and such other minor title defects or survey matters that are disclosed by current surveys that, in each case, do not materially interfere with the current use of the real property;

(g) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is otherwise permitted hereunder;

(h) Liens on fixed or capital assets acquired by any Loan Party which are permitted under clause (d) of the definition of Permitted Indebtedness so long as (i) the Indebtedness secured thereby does not exceed the cost of acquisition of such fixed or capital assets and (ii) such Liens shall not extend to any other property or assets of the Loan Parties;

(i) Liens in favor of (i) the Collateral Agent securing the Obligations and (ii) Wells Fargo Bank, in its capacity as collateral agent under the Prepetition Credit Agreement securing the Prepetition Obligations;

(j) Landlords' and lessors' Liens in respect of rent not in default;

(k) Possessory Liens in favor of brokers and dealers arising in connection with the acquisition or disposition of Investments owned as of the Closing Date and Permitted Investments, provided that such liens (a) attach only to such Investments and (b) secure only obligations incurred in the ordinary course and arising in connection with the acquisition or disposition of such Investments and not any obligation in connection with margin financing;

(l) Liens arising solely by virtue of any statutory or common law provisions relating to banker's liens, liens in favor of securities intermediaries, rights of setoff or similar rights and remedies as to deposit accounts or securities accounts or other funds maintained with depository institutions or securities intermediaries;

(m) Liens arising from precautionary UCC or PPSA filings regarding "true" operating leases;

(n) Liens granted in the ordinary course of business solely on the unearned portion of insurance premiums, which Liens secure the financing of insurance premiums to the extent such financing is permitted under clause (k) of the definition of Permitted Indebtedness;

(o) Liens referred to in Schedule B of the Mortgage Policy insuring the Mortgage;

(p) Liens in favor of customs and revenues authorities imposed by applicable Law arising in the ordinary course of business in connection with the importation of goods and securing obligations (i) that are not overdue by more than thirty (30) days, or (ii) (A) that are being contested

in good faith by appropriate proceedings, (B) the applicable Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation;

(q) the DIP Term Loan Liens;

(r) [reserved];

(s) (i) the Zeavion License and (ii) licenses of Intellectual Property permitted under clause (c) of the definition of "Permitted Disposition";

(t) the Prepetition Permitted Prior Liens (as defined in the Orders); and

(u) the CCAA Priority Charges.

Notwithstanding anything to the contrary, except as provided in any one or more of clauses (i), (q), (t), and (u) above, the term "Permitted Encumbrances" shall not include any Lien securing obligations for borrowed money.

"Permitted Holders" means the Persons set forth on Schedule 1.02 annexed hereto.

"Permitted Indebtedness" means:

(a) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03;

(b) (i) Indebtedness of any Loan Party to any other Loan Party; provided that such Indebtedness shall (A) be evidenced by such documentation as the Administrative Agent may reasonably require, (B) constitute "Collateral" under this Agreement and the Security Documents, (C) be on terms (including subordination terms) reasonably acceptable to the Administrative Agent, and (D) be otherwise permitted pursuant to Section 7.03, and (ii) Indebtedness of a Subsidiary or Affiliate of a Loan Party that is not a Loan Party to another Subsidiary or Affiliate of a Loan Party that is not a Loan Party;

(c) [reserved];

(d) [reserved];

(e) [reserved];

(f) Subordinated Indebtedness (including, without limitation, Indebtedness under the (i) Mithaq Subordinated Notes and (ii) Hong Kong Subordinated Notes) outstanding as of the Petition Date so long as such Indebtedness is at all times subject to the subordination agreement applicable thereto;

(g) the Prepetition Senior Debt;

(h) the Obligations;

(i) Indebtedness of the Loan Parties incurred under the DIP Term Loan Documents in an aggregate principal amount (when taken together with Indebtedness of the Loan Parties incurred

under the Prepetition Term Credit Agreement outstanding as of the Closing Date) not to exceed the Maximum Term Loan Facility Amount (as defined in the Intercreditor Agreement);

(j) [reserved];

(k) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to any Loan Party or any of its Subsidiaries in the ordinary course of the Loan Parties' business, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year;

(l) the New Headquarters Lease Guaranty; and

(m) all obligations and liabilities of any Loan Party secured by, or otherwise payable in respect of, the CCAA Priority Charges.

"Permitted Investments" means:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States or Canadian government is pledged in support thereof;

(b) commercial paper issued by any Person organized under the laws of any state of the United States or under the laws of Canada or any province thereof and, in each case, (i) rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, and (ii) with maturities of not more than 180 days from the date of acquisition thereof;

(c) time deposits with, or insured certificates of deposit, guaranteed investment certificates or bankers' acceptances of, any commercial bank that (i) (A) is a Lender, (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, or (C) is organized under the federal laws of Canada, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (b) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above (without regard to the limitation on maturity contained in such clause) and entered into with a financial institution satisfying the criteria described in clause (c) above or with any primary dealer and having a market value at the time that such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such counterparty entity with whom such repurchase agreement has been entered into;

(e) Investments, classified in accordance with GAAP as current assets of the Loan Parties, in any money market fund, mutual fund, or other investment companies that are registered under the Investment Company Act of 1940, as amended, or similar applicable Law in Canada which are administered by financial institutions that have the highest rating obtainable from either

Moody's or S&P, and which invest solely in one or more of the types of securities described in clauses (a) through (d) above;

(f) Investments existing on the Closing Date, and set forth on Schedule 7.02, but not any increase in the amount thereof or any other modification of the terms thereof;

(g) (i) Investments by any Loan Party and its Subsidiaries in their respective Subsidiaries outstanding on the Closing Date, and (ii) additional Investments by any Loan Party and its Subsidiaries in any other Loan Party; provided that such Investments made by any U.S. Loan Party in any Canadian Loan Party shall be made only in the ordinary course of business consistent with the past practices of the Loan Parties;

(h) [reserved];

(i) intercompany loans and advances or other intercompany Indebtedness permitted pursuant to clause (b) of the definition of Permitted Indebtedness;

(j) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(k) Guarantees constituting Permitted Indebtedness; and

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

provided, however, that notwithstanding the foregoing, no such Investments specified in clauses (a) through (e) shall be permitted unless such Investments are pledged to the Collateral Agent as additional Collateral for the Obligations pursuant to such agreements as may be reasonably required by the Collateral Agent.

Notwithstanding anything to the contrary contained in this definition, (A) no Related Intellectual Property (other than Immaterial Intellectual Property) shall be the subject of any Investment in any non-Loan Party unless (i) the Administrative Agent shall have consented in writing and (ii) such transfer, sale or disposition is permitted under the DIP Term Credit Agreement, and (B) no other asset included in the determination of the Borrowing Base or the Term Borrowing Base shall be the subject of any Investment to any non-Loan Party without the Administrative Agent's prior consent.

"Permitted Overadvance" means an Overadvance made by the Administrative Agent (including through Wells Fargo Canada as regards the Canadian Loan Parties), in its discretion, which:

(a) Is made (i) to maintain, protect or preserve the Collateral and/or the Credit Parties' rights under the Loan Documents or which is otherwise for the benefit of the Credit Parties; or (ii) to enhance the likelihood of, or to maximize the amount of, repayment of any Obligation; or (iii) to pay any other amount chargeable to any Loan Party hereunder; and

(b) Together with all other Permitted Overadvances then outstanding, shall not (i) exceed ten percent (10%) of (A) the Revolving Credit Ceiling as regards U.S. Loan Parties and (B) the Canadian Revolving Credit Ceiling as regards Canadian Loan Parties at any time or (ii) unless

a Liquidation is occurring, remain outstanding for more than forty-five (45) consecutive Business Days, unless in each case, the Required Lenders otherwise agree;

provided however, that the foregoing shall not (i) modify or abrogate any of the provisions of Section 2.03 regarding the Revolving Lenders' obligations with respect to Letters of Credit or Section 2.04 regarding the Revolving Lenders' obligations with respect to Swing Line Loans, or (ii) result in any claim or liability against the Administrative Agent (regardless of the amount of any Overadvance) for Unintentional Overadvances and such Unintentional Overadvances shall not reduce the amount of Permitted Overadvances allowed hereunder; provided further that in no event shall the Administrative Agent make an Overadvance, if after giving effect thereto, the principal amount of the Revolving Credit Extensions would exceed the Aggregate Revolving Commitments (as in effect prior to any termination of the Aggregate Revolving Commitments pursuant to Section 2.06 or Section 8.02 hereof).

"Permitted Sale" means (a) the sale of all or substantially all of the Loan Parties' business assets pursuant to the Purchase Agreement or another similar sale as approved by the Bankruptcy Court and the Administrative Agent; provided that any sale pursuant to the Purchase Agreement or as otherwise approved by the Bankruptcy Court and the Administrative Agent shall either (x) be for cash consideration to be paid at the closing of such sale in an amount in excess of all outstanding Obligations under the DIP Facility and all outstanding Prepetition Obligations and shall not be subject to any financing contingencies, or (y) be consented to in writing by the Administrative Agent, or (b) a transaction or transactions on terms and conditions acceptable to the Administrative Agent combining the sale of all or substantially all of the Loan Parties' Inventory and equipment and the permanent closing of all or a portion of the Loan Parties' Stores and the sale of all Collateral of the Loan Parties located therein through the retention by the Loan Parties of one or more Approved Liquidators, as approved by the Bankruptcy Court pursuant to the applicable provisions of the Bankruptcy Code, which transaction shall be (x) in the form of an "equity bid" including a payment at closing in an amount in excess of all outstanding Obligations under the DIP Facility and all outstanding Prepetition Obligations or (y) consented to in writing by the Administrative Agent. In the case of clauses (a) and (b) above, all of the Net Proceeds of such Permitted Sale (in an amount equal to the outstanding balance of the Obligations and the Prepetition Obligations) shall be paid to the Administrative Agent for application in accordance with the terms and conditions of this Agreement and the Orders.

"Permitted Variance" means the variances from the Approved Budget not prohibited under Section 7.20(a).

"Person" means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

"Petition Date" has the meaning specified in the recitals hereto.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate, other than a Multiemployer Plan.

"Platform" has the meaning specified in Section 6.02.

"Portal" has the meaning specified in Section 2.02.

"Post-Closing Letter" means that certain letter agreement, dated as of the Closing Date, among the Loan Parties and the Administrative Agent.

"PPSA" means the Personal Property Security Act (Ontario), including the regulations and minister's orders made pursuant thereto, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction in Canada other than the Province of Ontario, "PPSA" means the Personal Property Security Act or such other applicable legislation (including the Civil Code of Quebec and the regulations thereunder) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Prepayment Event" means:

(a) any sale, transfer or other Disposition of any property or asset of a Loan Party constituting ABL Priority Collateral (or, after the Discharge of Term Obligations, any Collateral);

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation, expropriation or similar proceeding of, any property or asset of a Loan Party constituting ABL Priority Collateral (or, after the Discharge of Term Obligations, any Collateral), except to the extent any portion of the proceeds therefrom is required to be paid to the holder of a Lien on such property or asset having priority over the Lien of the Collateral Agent in accordance with the Orders and Canadian Recognition Orders (in which event, solely such portion shall be excluded pursuant to this clause (b));

(c) the issuance by a Loan Party of any Equity Interests, other than any such issuance of Equity Interests (i) to a Loan Party or (ii) as a compensatory issuance to any employee, director, or consultant (including under any option plan);

(d) the incurrence by a Loan Party of any Indebtedness for borrowed money other than Permitted Indebtedness; or

(e) the receipt by any Loan Party of any Extraordinary Receipts constituting ABL Priority Collateral (or, after the Discharge of Term Obligations, any Collateral).

"Prepetition Canadian Revolving Loans" means the aggregate amount of outstanding "Canadian Revolving Loans" under, and as defined in, the Prepetition Credit Agreement.

"Prepetition Canadian Total Revolving Outstandings" means the Canadian Total Revolving Outstandings (as defined in the Prepetition Credit Agreement).

"Prepetition Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of May 9, 2019 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the Petition Date), among the Lead Borrower, the other borrowers and guarantors party thereto, the lenders party thereto and Wells Fargo Bank, as administrative agent, collateral agent, L/C issuer and swing line lender.

"Prepetition Facility" means the credit facility advanced under the Prepetition Credit Agreement and the other "Loan Documents" as defined therein.

"Prepetition Obligations" means the "Obligations" under, and as defined in, the Prepetition Credit Agreement.

"Prepetition Permitted Senior Liens" means the Liens granted pursuant to the Orders (including the Adequate Protection Liens (as defined in the Orders)) and the Canadian Interim DIP Recognition Order and Canadian Final DIP Recognition Order, in all cases, granted to the Administrative Agent, the Collateral Agent and the Term Agent, in their capacities as such under the Prepetition Credit Agreement and the Prepetition Term Credit Agreement, respectively, in each case subject to the priorities set forth in the Orders, the Canadian Interim DIP Recognition Order, the Canadian Final DIP Recognition Order and the Intercreditor Agreement.

"Prepetition Revolving Loans" means the aggregate amount of outstanding "Revolving Loans" under, and as defined in, the Prepetition Credit Agreement.

"Prepetition Senior Debt" means the Indebtedness under (a) the Prepetition Credit Agreement and (b) the Prepetition Term Credit Agreement, in each case, subject to the terms of the Intercreditor Agreement.

"Prepetition Term Credit Agreement" means that certain Term Loan Credit Agreement, dated as of December 16, 2025 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the Petition Date), among the Lead Borrower, the other borrowers and guarantors party thereto, the lenders party thereto and Crystal Financial LLC d/b/a SLR Credit Solutions, as administrative agent and collateral agent.

"Prepetition Term Loan Documents" means the "Loan Documents" as such term is defined in the Prepetition Term Credit Agreement.

"Prepetition Term Obligations" means the "Obligations" as such term is defined in the Prepetition Term Credit Agreement.

"Prepetition Total Revolving Outstandings" means the sum of (a) the Prepetition U.S. Total Revolving Outstandings and (b) the Prepetition Canadian Total Revolving Outstandings.

"Prepetition U.S. Revolving Loans" means the aggregate amount of outstanding "U.S. Revolving Loans" under, and as defined in, the Prepetition Credit Agreement.

"Prepetition U.S. Total Revolving Outstandings" means the U.S. Total Revolving Outstandings (as defined in the Prepetition Credit Agreement).

"Prior Week" means, as of any date of determination, the immediately preceding week ended on a Saturday and commencing on the prior Sunday.

"Professional Fee Escrow Account" means a segregated non-interest bearing account established by the Debtors, into which the proceeds of Committed Loans made pursuant to Section 2.16(a) are deposited and held in accordance with the Orders and the Canadian Recognition Orders, the funds in which shall be held in escrow solely for the benefit of the Case Professionals.

"Provider" has the meaning specified in Section 9.16.

"PTO" means the United States Patent and Trademark Office.

"Purchase Agreement" shall mean (i) the Stalking Horse Purchase Agreement or (ii) such other purchase agreement with respect to the Permitted Sale to be entered into by and among the Loan Parties and such other bidder selected in accordance with the Bid Procedures, as applicable, on terms and conditions

acceptable to the Administrative Agent (in its reasonable discretion), as amended and restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 10.28.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Quebec Deeds of Hypothec" means that certain (a) deed of hypothec, dated as of the Canadian Interim Order Date, between Children's Place Canada and the Collateral Agent (in its capacity as hypothecary representative for the Credit Parties) and (b) deed of hypothec, dated as of the Canadian Interim Order Date, between TCP Investment Canada II Corp. and the Collateral Agent (in its capacity as hypothecary representative for the Credit Parties).

"Real Estate" means all Leases and all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by any Loan Party, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"Receivables Reserves" means such Reserves as may be established from time to time by the Administrative Agent in its reasonable discretion with respect to the determination of the collectability in the ordinary course of Eligible Trade Receivables, including, without limitation, on account of dilution.

"Recognition Proceedings" has the meaning set forth in the recitals.

"Register" has the meaning specified in Section 10.06(c).

"Related Intellectual Property" means Intellectual Property of any Loan Party that the Administrative Agent determines in its reasonable discretion is necessary to permit any Agent to enforce its rights and remedies under the Loan Documents with respect to the Collateral or the disposition of which would otherwise adversely affect the NOLV of the Inventory of the Loan Parties.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, consultants and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means (a) with respect to SOFR, the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto, and (b) with respect to CORRA, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"Remedies Notice Period" has the meaning specified in the Interim Order (or, when applicable, the Final Order).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Reports" has the meaning provided in Section 9.11(b).

"Request for Credit Extension" means (a) with respect to a Committed Borrowing, conversion or continuation of Committed Loans, an electronic notice via the Portal or Fixed Rate Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and, if required by the L/C Issuer, a Standby Letter of Credit Agreement or Commercial Letter of Credit Agreement, as applicable, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Revolving Lenders holding 50.1% or more of the Aggregate Revolving Commitments, or, if the Aggregate Revolving Commitments and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Revolving Lenders holding in the aggregate 50.1% or more of the Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition); provided that (i) the Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders, and (ii) at any time there are two (2) or more Revolving Lenders (who are not Affiliates of one another or Defaulting Lenders), "Required Lenders" must include at least two (2) Revolving Lenders (who are not Affiliates of one another).

"Required Supermajority Lenders" means, as of any date of determination, Lenders holding 66.6% or more of the sum of the Aggregate Revolving Commitments, or, if the Aggregate Revolving Commitments and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Lenders holding in the aggregate 66.6% or more of the Total Revolving Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that (i) the Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Supermajority Lenders, and (ii) at any time there are two (2) or more Lenders (who are not Affiliates of one another or Defaulting Lenders), "Required Supermajority Lenders" must include at least two (2) Lenders (who are not Affiliates of one another).

"Reserves" means all Inventory Reserves, Availability Reserves (including the Tariff Refund Reserve) and Receivables Reserves.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief restructuring officer, chief financial officer or treasurer of a Loan Party or any of the other individuals designated in writing (which writing may be an authorizing resolution duly entered into in connection herewith) to the Administrative Agent by an existing Responsible Officer of a Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder, including, with respect to the Portal, any person authorized and authenticated through the Portal in accordance with the Administrative Agent's procedures for such authentication. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment. Without limiting the foregoing, "Restricted Payments" with respect to any Person shall also include all payments made by such Person with any proceeds of a dissolution or liquidation of such Person.

"Revolving Commitment" means a Canadian Revolving Commitment and/or a U.S. Revolving Commitment, as the context requires.

"Revolving Credit Ceiling" means $166,000,000, as such amount may be modified in accordance with the terms of this Agreement.

"Revolving Credit Extensions" mean each of the following: (a) a Committed Borrowing, (b) a Swing Line Borrowing, and (c) an L/C Credit Extension.

"Revolving Lender" means each U.S. Revolving Lender and each Canadian Revolving Lender.

"Revolving Loan" means a U.S. Revolving Loan and/or a Canadian Revolving Loan, as the context requires.

"Revolving Loan Cap" means, at any time of determination, the lesser of (a) the Aggregate Revolving Commitments and (b) the Aggregate Revolving Borrowing Base.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sanctioned Entity" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country or territory sanctions program administered and enforced by OFAC or the Government of Canada.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC's consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority (including the Government of Canada), (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the Government of Canada, (c) the United Nations Security Council, (d) the European Union or any European Union member state, (e) His Majesty's Treasury of the United Kingdom, or (f) any other Governmental

Authority with jurisdiction over any Credit Party or any Loan Party or any of their respective Subsidiaries or Affiliates.

"Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Mithaq Subordinated Note" means that certain Unsecured Promissory Note, dated as of April 16, 2024 (as amended, amended and restated, supplemented, replaced, renewed and otherwise in effect from time to time in accordance with the terms of this Agreement and the Mithaq Subordination Agreement) by and among the Loan Parties party thereto and Mithaq.

"Security Agreement" means the Senior Secured Superpriority Debtor-in-Possession Security Agreement dated as of the Closing Date among the Loan Parties and the Collateral Agent.

"Security Documents" means the Security Agreement, the Mortgage, the Intellectual Property Security Agreements, the Blocked Account Agreements, the Credit Card Notifications, the Canadian Security Agreement, the Quebec Deeds of Hypothec, the Hong Kong Share Pledge and each other security agreement, deed of hypothec or other instrument or document executed and delivered to the Collateral Agent pursuant to this Agreement or any other Loan Document granting a Lien to secure any of the Obligations.

"Services Company" means The Children's Place Services Company, LLC, a Delaware limited liability company.

"Settlement Date" has the meaning provided in Section 2.14(a).

"Shareholders' Equity" means, as of any date of determination, Consolidated shareholders' equity of the Lead Borrower and its Subsidiaries as of that date determined in accordance with GAAP.

"Shrink" means Inventory which has been lost, misplaced, stolen, or is otherwise unaccounted for.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Committed Loan that bears interest at a rate determined by reference to Term SOFR (other than pursuant to clause (a)(ii) of the definition of "Base Rate").

"Specified Account Debtors" means the account debtors set forth on Schedule 1.06.

"Specified Liquidation Agreement" means that certain Consulting Agreement, dated as of November 3, 2026, by and between the Lead Borrower and the Approved Liquidator, which, among other things, provides for the Specified Store Closing Sales on terms satisfactory to the Administrative Agent (and the Administrative Agent hereby acknowledges such terms with respect to the Specified Store Closing Sales as being conducted as of the date hereof are satisfactory as of the Closing Date), together with all material documents, exhibits, annexes and schedules relating thereto (each of which shall have been

approved by the Administrative Agent), as amended, supplemented or otherwise modified in accordance with this Agreement.

"Specified Store Closing Sales" means the closure of, and liquidation of Inventory and Equipment located at all Stores existing as of the Petition Date, in each case by the Approved Liquidator pursuant to the Specified Liquidation Agreement, solely through in-store sales at such Stores (and not through Amazon or any other online marketplace or other off-site channel without the prior written consent of the Administrative Agent in its reasonable discretion or as provided in Section 7.12).

"Spot Rate" has the meaning given to such term in Section 1.07 hereof.

"Stalking Horse Bidder" has the meaning assigned to such term in the definition of "Stalking Horse Purchase Agreement."

"Stalking Horse Purchase Agreement" means an agreement between Lead Borrower and a buyer (the "Stalking Horse Bidder"), in form and substance satisfactory to the Administrative Agent, which provides for a Permitted Sale on terms satisfactory to the Administrative Agent, together with all material documents, exhibits, annexes and schedules relating thereto (each of which shall have been approved by the Administrative Agent), as amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Standard Letter of Credit Practice" means, for the L/C Issuer, any domestic or foreign Law or letter of credit practices applicable in the city in which the L/C Issuer issued the applicable Letter of Credit or, for its branch or correspondent, such Laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP, UCP or eUCP, as chosen in the applicable Letter of Credit.

"Standby Letter of Credit" means any Letter of Credit that is not a Commercial Letter of Credit and that (a) is used in lieu or in support of performance guaranties or performance, surety or similar bonds (excluding appeal bonds) arising in the ordinary course of business, (b) is used in lieu or in support of stay or appeal bonds, (c) supports the payment of insurance premiums for reasonably necessary casualty insurance carried by any of the Loan Parties, or (d) supports payment or performance for identified purchases or exchanges of products or services in the ordinary course of business.

"Standby Letter of Credit Agreement" means the Standby Letter of Credit Agreement relating to the issuance of a Standby Letter of Credit in the form from time to time in use by the L/C Issuer.

"Stated Amount" means at any time the maximum amount for which a Letter of Credit may be honored.

"Store" means any retail store (which may include any real property, fixtures, equipment, inventory and other property related thereto) operated, or to be operated, by any Loan Party.

"Store Closures Motion" means a store closure motion, in form and substance acceptable to the Administrative Agent, requesting an order of the Bankruptcy Court approving, among other things, the assumption by the Debtors of the Specified Liquidation Agreement.

"Subordinated Indebtedness" means Indebtedness (including, without limitation, Indebtedness arising under the (i) Mithaq Subordinated Notes and (ii) Hong Kong Subordinated Notes) which is expressly

subordinated in right of payment to the prior payment in full of the Obligations and which is in form and on terms approved in writing by the Administrative Agent.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company, unlimited liability company or other business entity of which a majority of the shares or Equity Interests having ordinary voting power for the election of directors or other governing body are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of a Loan Party.

"Superpriority Claim" means any administrative expense claim in the Case of any Debtor having priority over any and all administrative expenses, diminution claims and all other priority claims against the Debtors, subject only to the Carve Out and (solely in the case of Collateral of the Canadian Loan Parties or otherwise located in Canada) the CCAA Priority Charges, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under Sections 105, 326, 328, 330, 331, 365, 503(b), 506(c) (subject only to and effective upon entry of the Final Order), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code.

"Supported QFC" has the meaning specified in Section 10.28.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line" means the U.S. Swing Line and/or the Canadian Swing Line as the context requires.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means the U.S. Swing Line Lender and/or the Canadian Swing Line Lender as the context requires.

"Swing Line Loan" means a U.S. Swing Line Loan and/or a Canadian Swing Line Loan as the context requires.

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(a), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Sublimit" means the U.S. Swing Line Sublimit and/or the Canadian Swing Line Sublimit as the context requires.

"Syndication Agent" means Wells Fargo Bank, in its capacity as syndication agent hereunder.

"Tariff Refund Assets" means all rights, claims, receivables, causes of action, choses in action, Accounts, payment intangibles, general intangibles and supporting obligations (each of the foregoing three terms as defined in the UCC or the PPSA, as applicable), tax refunds, customs-duty refunds, tariff refunds, duty drawbacks, protests, petitions, applications, administrative claims, judicial claims, books and records, entry documents, entry summaries, liquidation or reliquidation notices, rulings, correspondence, CBP portal records, CAPE records, payment instructions, and other rights and documents arising out of, relating to, or payable in respect of any customs duties, tariffs, fees, charges or similar amounts imposed, assessed, collected, refundable, credited or refunded by CBP or any other Governmental Authority, including any tariff or duty imposed under the International Emergency Economic Powers Act.

"Tariff Refund Proceeds" means all cash, Cash Equivalents, credits, payments, proceeds, purchase price, deferred purchase price, settlement amounts, judgments, awards, refunds, drawbacks, reimbursements, distributions or other consideration received by or on behalf of any Loan Party in respect of any Tariff Refund Asset, including proceeds of any sale, assignment, participation, factoring, financing, monetization, compromise, settlement, release, collection or other Disposition of any Tariff Refund Asset.

"Tariff Refund Report" has the meaning provided in Section 6.02(s).

"Tariff Refund Reserve" means an Availability Reserve established by the Administrative Agent in its reasonable discretion against the applicable Borrowing Base in an amount equal to the aggregate amount of all Tariff Refund Assets recognized, accrued, claimed or expected by any Loan Party.

"Tariff Reimbursement Claims" means all actual, asserted, threatened, contingent, disputed, unliquidated, unmatured, conditional, contractual, equitable, statutory, or other claims, demands, rights of reimbursement, rights of recoupment, rights of setoff, rebates, credits, refunds, price adjustments, chargebacks, deductions, allowances, or similar rights that any customer, account debtor, vendor, supplier, broker, purchaser, consignee, distributor, retailer, or other Person may have or assert against any Loan Party arising out of or relating to any customs duties, tariffs, fees, charges, or similar amounts that were charged to, reimbursed by, passed through to, included in pricing to, or otherwise borne directly or indirectly by such Person.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority in connection with any and all payments to be made by or on account of any obligation of the Borrowers hereunder or under any other Loan Document, including any interest, additions to tax or penalties applicable thereto.

"TCP Board Letter Agreement" means that certain letter agreement, dated as of February 29, 2024, between the Lead Borrower and Mithaq.

"TCP Brands" means TCP Brands, LLC, a Delaware limited liability company.

"TCP Canada Inc." means TCP Canada Inc., a Nova Scotia company.

"TCP IH II, LLC" means TCP IH II, LLC, a Delaware limited liability company, the sole member of which is The Children's Place Canada Holdings, Inc.

"TCP International" means The Children's Place International, LLC, a Virginia limited liability company.

"TCP Investment Canada I Corp." means TCP Investment Canada I Corp., a Nova Scotia unlimited liability company, and the sole limited partner of Children's Place Canada.

"TCP Investment Canada II Corp." means TCP Investment Canada II Corp., a Nova Scotia unlimited liability company, the general partner of Children's Place Canada.

"TCP Worldwide" means TCP Worldwide Holdings Limited, a Hong Kong limited liability company.

"Term Agent" means (a) Crystal Financial LLC d/b/a SLR Credit Solutions, in its capacity as agent for the lenders under the Term Documents, and (b) any successor to Crystal Financial LLC d/b/a SLR Credit Solutions, by assignment or otherwise, to the extent a party to the Intercreditor Agreement.

"Term Aggregate Borrowing Base" means the "Term Aggregate Borrowing Base" as such term is defined in the DIP Term Credit Agreement.

"Term Borrowing Base" means the "Borrowing Base" as such term is defined in the DIP Term Credit Agreement.

"Term CORRA" means,

(a) for any calculation with respect to a CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day that is two (2) Business Days prior to the first day of such Interest Period (the "Term CORRA Determination Date"), as such rate is published by the Term CORRA Administrator; provided, however, that if as of 3:00 p.m. Toronto time on any Term CORRA Determination Date the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Benchmark Rate Business Day is not more than three (3) Benchmark Rate Business Days prior to such Term CORRA Determination Date, and

(b) for any calculation with respect to a Canadian Base Rate Loan on any day, the Term CORRA Reference Rate for a tenor of one month on the applicable Term CORRA Determination Date, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 3:00 p.m. Toronto time on any Term CORRA Determination Date the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement

Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Benchmark Rate Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Benchmark Rate Business Day is not more than three (3) Benchmark Rate Business Days prior to such Term CORRA Determination Date.

"Term CORRA Adjustment" means, with respect to Term CORRA, for an Interest Period of a duration of (a) one-month, a percentage equal to 0.29547% per annum (29.547 basis points), and (b) three-months, 0.32138% per annum (32.138 basis points).

"Term CORRA Administrator" means any one of CanDeal Benchmark Administration Services Inc., TSX Inc. (or a successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Documents" means, collectively, the Prepetition Term Loan Documents and the DIP Term Loan Documents.

"Term Loan Priority Accounts" means "Term Loan Priority Accounts" as such term is defined in the Intercreditor Agreement.

"Term Loan Pushdown Reserve" means the amount, as of any date of determination, equal to the difference, if a positive number, between (a) the Term Total Outstandings and (b) the Term Aggregate Borrowing Base.

"Term Obligations" means, collectively, the Prepetition Term Obligations and the DIP Term Obligations.

"Term Priority Collateral" means "Term Priority Collateral" as such term is defined in the Intercreditor Agreement.

"Term SOFR" means,

(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.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the

Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" means 0% per annum.

"Term Total Outstandings" means the "Total Outstandings" (as defined in the DIP Term Credit Agreement).

"Termination Date" means the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Obligations is accelerated (or deemed accelerated) and the Aggregate Revolving Commitments are irrevocably terminated (or deemed terminated) in accordance with Article VIII, or (iii) the termination of the Aggregate Revolving Commitments in accordance with the provisions of Section 2.06(a) hereof.

"The Children's Place Canada Holdings, Inc." means The Children's Place Canada Holdings, Inc., a Delaware corporation, and a wholly owned Subsidiary of the Lead Borrower.

"Third Mithaq Subordinated Note" means that certain Unsecured Promissory Note, dated as of July 1, 2026 (as amended, amended and restated, supplemented, replaced, renewed and otherwise in effect from time to time in accordance with the terms of this Agreement and the Mithaq Subordination Agreement) by and among the Loan Parties party thereto and Mithaq.

"Total Revolving Outstandings" means the sum of (a) the aggregate Outstanding Amount of all Revolving Loans and all L/C Obligations and (b) the Prepetition Total Revolving Outstandings.

"Trading with the Enemy Act" has the meaning set forth in Section 10.22.

"Transaction Fees" means any "success", "restructuring", "transaction" or similar fee payable to the Investment Banker or any other Loan Party Advisor.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan, a Canadian Base Rate Loan, a SOFR Loan or a CORRA Loan.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article thereof, the term shall have the meaning set forth in Article 9; provided further that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any version or revision thereof accepted by the L/C Issuer for use.

"UFCA" has the meaning specified in Section 10.20(d).

"UFTA" has the meaning specified in Section 10.20(d).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unintentional Overadvance" means an Overadvance which, to the Administrative Agent's knowledge, did not constitute an Overadvance when made but which has become an Overadvance resulting from changed circumstances beyond the control of the Credit Parties, including, without limitation, a reduction in the NOLV or similar value of property or assets included in the Borrowing Base, increase in Reserves or misrepresentation by the Loan Parties.

"United States" and "U.S." mean the United States of America.

"USCO" means the United States Copyright Office.

"U.S. Borrowers" means, collectively, the Lead Borrower, Services Company, TCP Brands, TCP International and each other Domestic Subsidiary who shall from time to time enter into a Joinder Agreement as a U.S. Borrower.

"U.S. Commitment" means, as to each U.S. Lender, its U.S. Revolving Commitment.

"U.S. Committed Borrowing" means a borrowing consisting of simultaneous U.S. Committed Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period made by each of the U.S. Revolving Lenders pursuant to Section 2.01.

"U.S. Committed Loan" has the meaning specified in Section 2.01(a).

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of

trading in United States government securities; provided, that for purposes of notice requirements in Section 2.02(b), such day is also a Business Day.

"U.S. L/C Obligations" means, as at any date of determination, the sum of (a) the aggregate undrawn amount of all outstanding U.S. Letters of Credit, plus (b) the aggregate amount of outstanding reimbursement obligations resulting from drawings with respect to U.S. Letters of Credit which drawings remain unreimbursed or which have not been paid through a U.S. Loan. For purposes of computing the amounts available to be drawn under any U.S. Letter of Credit, the amount of such U.S. Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a U.S. Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any Rule under the ISP or any article of the UCP, such U.S. Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"U.S. Lender" means each U.S. Revolving Lender.

"U.S. Letter of Credit" means a Letter of Credit issued on behalf of any U.S. Loan Party or any of its Domestic Subsidiaries.

"U.S. Loan" means a U.S. Revolving Loan.

"U.S. Loan Party" means U.S. Borrowers and any other Loan Party that is a Domestic Subsidiary.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Revolving Borrowing Base" means, at any time of calculation, an amount equal to:

(a) the face amount of the U.S. Borrowers' Eligible Credit Card Receivables multiplied by ninety percent (90%);

plus

(b) the face amount of the U.S. Borrowers' Eligible Trade Receivables (net of Receivables Reserves applicable thereto) multiplied by ninety percent (90%);

plus

(c) the Cost of the U.S. Borrowers' Eligible Inventory, net of Inventory Reserves, multiplied by the Inventory Advance Rate of the NOLV of such Eligible Inventory;

plus

(d) the Cost of the U.S. Borrowers' Eligible In-Transit Inventory, net of Inventory Reserves, multiplied by the Inventory Advance Rate of the NOLV of Eligible In-Transit Inventory; provided that in no event shall the amount available to be borrowed pursuant to this clause (d) exceed 25% of the Revolving Loan Cap (calculated without giving effect to clause (b) of the definition of the Aggregate Revolving Borrowing Base) then in effect;

plus

(e) the Cost of the U.S. Borrowers' Eligible Warehoused Inventory, net of Inventory Reserves, multiplied by the Inventory Advance Rate of the NOLV of such Eligible Warehoused

Inventory; provided that in no event shall the amount available to be borrowed pursuant to this clause (g) exceed the lesser of (i) ten percent (10%) of the Revolving Loan Cap (calculated without giving effect to clause (b) of the definition of the Aggregate Revolving Borrowing Base) then in effect at such time, or (ii) $40,000,000;

minus

(f) the then amount of all Availability Reserves (including without limitation, the Carve Out Reserve).

"U.S. Revolving Commitment" means, as to each U.S. Revolving Lender, its obligation to (a) make U.S. Committed Loans to the U.S. Borrowers pursuant to Section 2.01, (b) purchase participations in U.S. L/C Obligations, and (c) purchase participations in U.S. Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such U.S. Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such U.S. Revolving Lender becomes a party hereto, as applicable, as such amount may be reduced from time to time in accordance with this Agreement.

"U.S. Revolving Lender" means each Lender having a U.S. Revolving Commitment, and shall include the U.S. Swing Line Lender, and shall also include any other Person made a party to this Agreement as a U.S. Revolving Lender pursuant to the provisions of Section 10.06 of this Agreement; and "U.S. Revolving Lenders" means each of the Revolving Lenders with a U.S. Revolving Commitment or any one or more of them.

"U.S. Revolving Loan" means an extension of credit by a U.S. Revolving Lender to the U.S. Borrowers under Article II in the form of a Committed Loan or a Swing Line Loan.

"U.S. Special Resolution Regimes" has the meaning specified in Section 10.28.

"U.S. Swing Line" means the revolving credit facility made available by the U.S. Swing Line Lender pursuant to Section 2.04.

"U.S. Swing Line Lender" means Wells Fargo Bank, in its capacity as provider of U.S. Swing Line Loans, or any successor swing line lender hereunder.

"U.S. Swing Line Loan" has the meaning specified in Section 2.04(a).

"U.S. Swing Line Sublimit" means an amount equal to the lesser of (a) zero or (b) the U.S. Revolving Commitments. The U.S. Swing Line Sublimit is part of, and not in addition to, the U.S. Revolving Commitments.

"U.S. Total Revolving Outstandings" means the sum of (a) the aggregate Outstanding Amount of all U.S. Revolving Loans and all U.S. L/C Obligations and (b) the Prepetition U.S. Total Revolving Outstandings.

"Wells Fargo Bank" means Wells Fargo Bank, National Association, a national banking association.

"Wells Fargo Canada" means Wells Fargo Capital Finance Corporation Canada.

"Wind Down Carve Out Amount" has the meaning specified in the Interim Order (or, when applicable, the Final Order).

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Zeavion License" means, collectively, (a) that certain License and Assignment Agreement, dated as of July 15, 2016, by and among The Gymboree Corporation, Gym-Mark Inc. and Zeavion Holding PTE. LTD., and (b) the related License Agreement, dated as of November 15, 2022, by and among Gym-Mark, Inc. and TCP Brands, on the one hand, and Zeavion Holding PTE, LTD, on the other hand, each as amended, supplemented or modified from time to time.

Notwithstanding anything to the contrary herein or in any other Loan Document, any reference to a defined term as defined in the DIP Term Credit Agreement or any other Term Document shall refer to the definition of such term as in effect on the Closing Date (including with respect to any component definitions (or any sub-component definitions)), except with respect to any amendment or other modification thereto (or to any component definitions (or any sub-component definitions)) permitted under this Agreement and the Intercreditor Agreement or otherwise consented to by the Administrative Agent and, to the extent required under Section 10.01 hereof, the applicable Lenders.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer

to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vii) information disclosed in a particular Exhibit, Annex or Schedule to this Agreement or to any other Loan Document shall be deemed to be disclosed and incorporated under any other Exhibit, Annex or Schedule to this Agreement or to such other Loan Document where such disclosure would otherwise be appropriate, but only to the extent that it is reasonably apparent from the express language of such disclosure that it applies to the other Exhibit, Annex or Schedule. All references in this Agreement and the other Loan Documents to the Borrowers, the Guarantors, the Loan Parties or the Debtors shall be deemed to mean and include (as applicable) such Persons and their respective successors and assigns (including any trustee, receiver, interim receiver, liquidator or other fiduciary hereafter appointed as the legal representative of any Debtor or with respect to the property of the estate of any Debtor, whether under Chapter 11 or Chapter 7 of the Bankruptcy Code, under the CCAA or the *Bankruptcy and Insolvency Act* (Canada), or other applicable laws in any jurisdiction).

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (i) the indefeasible repayment in Dollars or, as applicable in accordance with this Agreement, Canadian Dollars, in full in cash or immediately available funds (or, in the case of contingent reimbursement obligations with respect to Letters of Credit and Bank Products (other than Swap Contracts) and any other contingent Obligation, including indemnification obligations, providing Cash Collateralization) or other collateral as may be requested by any Agent of all of the Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Swap Contracts) other than (A) unasserted contingent indemnification Obligations, (B) any Obligations relating to Bank Products (other than Swap Contracts) that, at such time, are allowed by the applicable Bank Product provider to remain outstanding without being required to be repaid or Cash Collateralized or other collateral as may be requested by any Agent, and (C) any Obligations relating to Swap Contracts that, at such time, are allowed by the applicable provider of such Swap Contracts to remain outstanding without being required to be repaid, and (ii) the termination of (A) the Aggregate Revolving Commitments, (B) the obligation of the L/C Issuer to issue Letters of Credit hereunder, and (C) the Loan Documents. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Prepetition Revolving Loans or Prepetition Obligations shall mean that such amounts have been "Paid in Full" as such term is defined in the Orders.

(e) For purposes of any Collateral located in the Province of Quebec or charged by any hypothec and for all other purposes pursuant to which the interpretation or construction of this Agreement or any other Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall include "movable property", (ii) "real property" shall include "immovable property", (iii) "tangible property" shall include "corporeal property", (iv) "intangible property" shall include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall include a "hypothec", "prior claim" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or PPSA shall include publication under the Civil Code of Quebec, (vii) all references to "perfection"

of or "perfected" Liens shall include a reference to "opposable" or "set up" Liens as against third parties, (viii) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (ix) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall include a "mandatary", (xi) "construction liens" shall include "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (xii) "joint and several" shall include solidary and "jointly and severally" shall include "solidarily", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (xv) "easement" shall include "servitude", (xvi) "priority" shall include "prior claim" or rank, as applicable, (xvii) "survey" shall include "certificate of location and plan", (xviii) "fee simple title" or "fee owned" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (xix) "ground lease" shall include an "emphyteusis" or a "lease with a right of superficies", as applicable, (xx) "account" and "accounts receivable" shall include "claims", (xxi) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively, (xxii) "foreclosure" shall include "the exercise of a hypothecary right of taking in payment", (xxiii) "leasehold interest" shall include "rights resulting from a lease", and (xxiv) "lease" shall include a "leasing contract (*crédit-bail*)". The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated hereby be drawn up in the English language only and that all other documents contemplated hereunder or relating hereto, including notices, shall also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement*.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Lead Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Tariff Refunds. For purposes of calculating Excess Availability, any Borrowing Base, the Aggregate Revolving Borrowing Base, any basket or any financial covenant (including the covenant set forth in Section 7.19), Tariff Refund Proceeds shall be included only to the extent actually received in cash by a Loan Party and economically retained after satisfaction of all repayment, remittance, reimbursement, setoff, reserve, sale, factoring, financing and mandatory

prepayment obligations, and any non-cash recognition, accrual, receivable, gain, income, expense reduction, cost of goods sold reduction, depreciation reduction, asset carrying-value reduction or other accounting benefit relating to any Tariff Refund Asset shall be excluded from each such computation.

1.04 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to be the Stated Amount of such Letter of Credit in effect at such time; provided, however, that, except as otherwise provided in Section 2.03(l), with respect to any Letter of Credit that, by its terms or the terms of any Issuer Documents related thereto, provides for one or more automatic increases in the Stated Amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount is in effect at such time.

1.07 Currency Equivalents Generally. Any amount specified in this Agreement (other than in Article II or as otherwise expressly provided herein or in any of the other Loan Documents) to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07, the "Spot Rate" means, for a currency, on any relevant date of determination, the rate determined by the Administrative Agent or the L/C Issuer, as applicable, as the spot rate for the purchase of such currency with another currency through its principal foreign exchange trading office on the date of such determination (it being understood that such determination is typically made at approximately 1:30 p.m. London time, but the determination time may be adjusted from time to time, based on current system configurations); provided that the Administrative Agent or the L/C Issuer, as applicable, may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer, as applicable, if it does not have as of the date of determination a spot buying rate for any such currency. For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, unless the context of this Agreement or any other Loan Document clearly requires otherwise, such amounts shall be deemed to refer to Dollars and any requisite currency translation shall be based on the Spot Rate and the permissibility of actions already taken shall not be affected by subsequent fluctuations in the Spot Rate. All certificates, reports and notices delivered under this Agreement shall express any amounts, calculations or determinations in Dollars. Wherever in this Agreement and the other Loan Documents in connection with a borrowing, conversion, continuation or prepayment of a Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Loan or Letter of Credit is to be denominated in Canadian Dollars, such amount shall be the same dollar figure but denominated in Canadian Dollars. Principal, interest, reimbursement obligations, cash collateral for reimbursement obligations, fees, and all other amounts payable to the Agents, Lenders or other Credit Parties under this Agreement and the other Loan Documents shall be payable (except as otherwise specifically provided herein) in the currency in which such Obligations are denominated.

1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's Laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.09 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.03(b), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA or any other Benchmark, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA or any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to a Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Committed Loans; Reserves.

(a) Subject to the terms and conditions set forth herein, each U.S. Revolving Lender severally agrees to make loans in Dollars (each such loan, a "U.S. Committed Loan") to the U.S. Borrowers from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the lesser of (x) the amount of such U.S. Revolving Lender's U.S. Revolving Commitment, or (y) such U.S. Revolving Lender's Applicable Percentage of the U.S. Revolving Borrowing Base; subject in each case to the following limitations:

(i) after giving effect to any U.S. Committed Borrowing, the U.S. Total Revolving Outstandings shall not exceed the lesser of (A) the U.S. Revolving Commitments, or (B) the U.S. Revolving Borrowing Base;

(ii) after giving effect to any U.S. Committed Borrowing, the aggregate Outstanding Amount of the U.S. Committed Loans (together with the outstanding

Prepetition U.S. Revolving Loans) of any U.S. Revolving Lender, plus such U.S. Revolving Lender's Applicable Percentage of the Outstanding Amount of all U.S. L/C Obligations, plus such U.S. Revolving Lender's Applicable Percentage of the Outstanding Amount of all U.S. Swing Line Loans shall not exceed such U.S. Revolving Lender's U.S. Revolving Commitment;

(iii) the Outstanding Amount of all U.S. L/C Obligations shall not at any time exceed the Letter of Credit Sublimit;

(iv) the Total Revolving Outstandings shall not at any time exceed the Revolving Loan Cap; and

(v) after giving effect to all Revolving Credit Extensions to the U.S. Borrowers, no Overadvance shall exist.

Within the limits of each U.S. Revolving Lender's U.S. Revolving Commitment, and subject to the other terms and conditions hereof, the U.S. Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, all U.S. Committed Loans shall be only Base Rate Loans.

(b) Subject to the terms and conditions set forth herein, each Canadian Revolving Lender severally agrees to make loans in Dollars or Canadian Dollars (each such loan, a "Canadian Committed Loan") to the Canadian Borrowers from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the lesser of (x) the amount of such Canadian Revolving Lender's Canadian Revolving Commitment, or (y) such Canadian Revolving Lender's Applicable Percentage of the Canadian Revolving Borrowing Base; subject in each case to the following limitations:

(i) after giving effect to any Canadian Committed Borrowing, the Canadian Total Revolving Outstandings shall not exceed the lesser of (A) the Canadian Revolving Commitments, or (B) the Canadian Revolving Borrowing Base;

(ii) after giving effect to any Canadian Committed Borrowing, the aggregate Outstanding Amount of the Canadian Committed Loans (together with the outstanding Prepetition Canadian Revolving Loans) of any Canadian Revolving Lender, plus such Canadian Revolving Lender's Applicable Percentage of the Outstanding Amount of all Canadian L/C Obligations, plus such Canadian Revolving Lender's Applicable Percentage of the Outstanding Amount of all Canadian Swing Line Loans shall not exceed such Canadian Revolving Lender's Canadian Revolving Commitment;

(iii) the Outstanding Amount of all Canadian L/C Obligations shall not at any time exceed the Canadian Letter of Credit Sublimit;

(iv) the Canadian Total Revolving Outstandings shall not at any time exceed the Canadian Revolving Credit Ceiling;

(v) the Total Revolving Outstandings shall not at any time exceed the Revolving Credit Ceiling;

(vi) the Total Revolving Outstandings shall not at any time exceed the Revolving Loan Cap; and

(vii) after giving effect to all Revolving Credit Extensions to the Canadian Borrowers, no Overadvance shall exist.

Within the limits of each Canadian Revolving Lender's Canadian Revolving Commitment, and subject to the other terms and conditions hereof, the Canadian Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, all Canadian Committed Loans shall be only Base Rate Loans.

(c) [Reserved].

(d) The Reserves as of the Closing Date are identified in the Borrowing Base Certificate delivered pursuant to Section 4.01(c) of this Agreement.

(e) The Administrative Agent shall have the right, at any time and from time to time on or after the Closing Date in its reasonable discretion to establish, modify or eliminate Reserves (other than the Carve Out Reserve, which shall be determined solely in accordance with the definition of such term, the Orders, and the Canadian Charge Reserve, which shall be determined solely in accordance with the Canadian Recognition Orders).

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(a) U.S. Committed Loans (other than Swing Line Loans) shall be either Base Rate Loans or SOFR Loans, and Canadian Committed Loans (other than Swing Line Loans) shall be either Base Rate Loans, CORRA Loans or SOFR Loans, in each case as the Lead Borrower may request subject to and in accordance with this Section 2.02. All Swing Line Loans shall be only Base Rate Loans. Subject to the other provisions of this Section 2.02, Committed Borrowings of more than one Type may be incurred at the same time.

(b) Each request for a Committed Borrowing consisting of a Base Rate Loan shall be made by electronic request of the Lead Borrower through the Administrative Agent's Commercial Electronic Office Portal or through such other electronic portal provided by the Administrative Agent (the "Portal"), which must be received by the Administrative Agent not later than (x) 12:00 noon on the requested date of any U.S. Committed Borrowing of Base Rate Loans, and (y) 11:00 a.m. on the requested date of any Canadian Committed Borrowing of Base Rate Loans. The Borrowers hereby acknowledge and agree that any request made through the Portal shall be deemed made by a Responsible Officer of the Borrowers. Each request for a Committed Borrowing consisting of a SOFR Loan or CORRA Loan shall be made pursuant to the Lead Borrower's submission of a Fixed Rate Loan Notice, which must be received by the Administrative Agent not later than 11:00 a.m. (x) three (3) U.S. Government Securities Business Days prior to the requested date of any such Borrowing or continuation of SOFR Loans, or (y) three (3) Business Days prior to the requested date of any such Borrowing or continuation of CORRA Loans. Each Fixed Rate Loan Notice shall specify (i) the Type and requested date of the Borrowing or continuation, as the case may be (which shall be a Business Day), (ii) the principal amount of SOFR Loans to be borrowed or continued (which shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof) or the principal amount of CORRA Loans to be borrowed or continued (which shall be in a principal amount of CAD$1,000,000 or a whole multiple of CAD$500,000 in excess thereof), and (iii) the duration of the Interest Period with respect thereto. If the Lead

Borrower fails to specify an Interest Period in the Fixed Rate Loan Notice, it will be deemed to have specified an Interest Period of one month. On the requested date of any SOFR Loan or CORRA Loan, (i) in the event that Base Rate Loans are outstanding in an amount equal to or greater than the requested SOFR Loan or CORRA Loan, as applicable, all or a portion of such Base Rate Loans in Dollars shall be automatically converted to a SOFR Loan in the amount requested by the Lead Borrower, and all or a portion of such Canadian Base Rate Loans shall be automatically converted to a CORRA Loan in the amount requested by the Lead Borrower, and (ii) if Base Rate Loans in Dollars are not outstanding in an amount at least equal to the requested SOFR Loan or if Canadian Base Rate Loans are not outstanding in an amount at least equal to the requested CORRA Loan, the Lead Borrower shall make an electronic request via the Portal for additional applicable Base Rate Loans in such amount, when taken with the outstanding Base Rate Loans (which shall be converted automatically at such time), as is necessary to satisfy the requested SOFR Loan or CORRA Loan. If the Lead Borrower fails to make such additional request via the Portal as required pursuant to clause (ii) of the foregoing sentence, then the Borrowers shall be responsible for all amounts due pursuant to Section 3.05 hereof arising on account of such failure. If the Lead Borrower fails to give a timely notice with respect to any continuation of a SOFR Loan or CORRA Loan, then the applicable Committed Loans shall be converted to Base Rate Loans (if in Canadian Dollars, to Canadian Base Rate Loans), effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans or CORRA Loans. If no election as to whether a U.S. Loan or a Canadian Revolving Loan (denominated in Dollars) is to be a Base Rate Loan or a SOFR Loan is contained in the applicable request, then the requested Loan shall be a Base Rate Loan. If no election as to whether a Canadian Revolving Loan denominated in Canadian Dollars is to be a CORRA Loan or Canadian Base Rate Loan is contained in the applicable request, then the requested Canadian Loan shall be a Canadian Base Rate Loan. All requests for a Committed Borrowing which are not made by electronic request of the Lead Borrower through the Portal shall be subject to (and unless the Administrative Agent elects otherwise in the exercise of its sole discretion, such Committed Borrowing shall not be made until the completion of) the Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Committed Loan.

(c) The Administrative Agent shall promptly notify each Revolving Lender of the amount of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Lead Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(b). In the case of a Committed Borrowing, each Revolving Lender shall make the amount of its Committed Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:30 p.m. on the Business Day specified in the applicable notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall use reasonable efforts to make all funds so received available to the Borrowers in like funds by no later than 4:00 p.m. on the day of receipt by the Administrative Agent either by (i) crediting the account of the applicable Borrowers on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Lead Borrower.

(d) The Administrative Agent, without the request of the Lead Borrower, may advance any interest, fee, service charge (including direct wire fees), Credit Party Expenses, or other payment to which any Credit Party is entitled from the Loan Parties pursuant hereto or any other Loan Document, as and when due and payable, and may charge the same to the Loan Account notwithstanding that an Overadvance may result thereby. The Administrative Agent shall advise the Lead Borrower of any such advance or charge promptly after the making thereof. Such action

on the part of the Administrative Agent shall not constitute a waiver of the Administrative Agent's rights and the Borrowers' obligations under Section 2.05(d). Any amount which is added to the principal balance of the Loan Account as provided in this Section 2.02(d), shall bear interest at the interest rate then and thereafter applicable to Base Rate Loans.

(e) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan and a CORRA Loan may be continued or converted only on the last day of an Interest Period for such CORRA Loan. Upon the occurrence and during the continuance of a Default, the Administrative Agent may, and at the direction of the Required Lenders shall, prohibit Loans from being requested as, converted to or continued as, SOFR Loans or CORRA Loans.

(f) The Administrative Agent shall promptly notify the Lead Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans and CORRA Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Lead Borrower and the Lenders of any change in Wells Fargo Bank's prime rate used in determining the Base Rate or any change of any component rate comprised in the Canadian Base Rate giving rise to a change in the Canadian Base Rate promptly following the public announcement of such change.

(g) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to Committed Loans.

(h) The Administrative Agent, the Lenders, the Swing Line Lender and the L/C Issuer shall have no obligation to make any Loan or to provide any Letter of Credit if an Overadvance would result. The Administrative Agent may, in its discretion, make Permitted Overadvances without the consent of the Borrowers, the Lenders, the Swing Line Lender and the L/C Issuer and the Borrowers and each Lender and L/C Issuer shall be bound thereby. Any Permitted Overadvance may constitute a Swing Line Loan. A Permitted Overadvance is for the account of the Borrowers and shall constitute a Loan and an Obligation and shall be repaid by the Borrowers in accordance with the provisions of Section 2.05(d). The making of any such Permitted Overadvance on any one occasion shall not obligate the Administrative Agent or any Lender to make or permit any Permitted Overadvance on any other occasion or to permit such Permitted Overadvances to remain outstanding. The making by the Administrative Agent of a Permitted Overadvance shall not modify or abrogate any of the provisions of Section 2.03 regarding the Revolving Lenders' obligations to purchase participations with respect to Letters of Credit or of Section 2.04 regarding the Revolving Lenders' obligations to purchase participations with respect to Swing Line Loans. Without limiting the foregoing, the Administrative Agent shall have no liability for, and no Loan Party or Credit Party shall have the right to, or shall, bring any claim of any kind whatsoever against the Administrative Agent with respect to Unintentional Overadvances regardless of the amount of any such Unintentional Overadvances.

(i) Notwithstanding anything to the contrary in this Agreement (including, without limitation, this Section 2.02) or any other Loan Document, all Revolving Loans (including Swing Line Loans) shall be only Base Rate Loans.

2.03 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, upon the request of the Lead Borrower made in accordance herewith, and prior to the Maturity Date, the L/C Issuer agrees to

issue, or, in the case of Canadian Letters of Credit, to cause a Canadian Underlying Issuer (including as a Canadian Revolving Lender's agent) to issue, a requested Letter of Credit for the account of one or more of the Loan Parties. If the L/C Issuer, at its option, elects to cause a Canadian Underlying Issuer to issue a requested Canadian Letter of Credit, then the L/C Issuer agrees that it will enter into arrangements relative to the reimbursement of such Canadian Underlying Issuer (which may include, among other means, by becoming an applicant with respect to such Canadian Letter of Credit or entering into undertakings or other arrangements that provide for reimbursement of such Canadian Underlying Issuer with respect to drawings under such Canadian Letter of Credit) with respect to Canadian Letters of Credit issued by such Canadian Underlying Issuer. By submitting a request to the L/C Issuer for the issuance of a Letter of Credit, the Borrowers shall be deemed to have requested that the L/C Issuer issue the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal or extension of any outstanding Letter of Credit, shall be (i) irrevocable and be made in writing pursuant to a Letter of Credit Application by a Responsible Officer, (ii) delivered to the L/C Issuer and the Administrative Agent via telefacsimile or other electronic method of transmission reasonably acceptable to the L/C Issuer not later than 11:00 a.m. at least two Business Days (or such other date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the requested date of issuance, amendment, renewal, or extension, and (iii) subject to the L/C Issuer's authentication procedures with results satisfactory to the L/C Issuer. Each such request shall be in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer and (i) shall specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as the Administrative Agent or the L/C Issuer may request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that the L/C Issuer generally requests for Letters of Credit in similar circumstances. The L/C Issuer's records of the content of any such request will be conclusive. Anything contained herein to the contrary notwithstanding, the L/C Issuer may, but shall not be obligated to, issue a Letter of Credit that supports the obligations of a Loan Party or one of its Subsidiaries in respect of (x) a lease of real property to the extent that the face amount of such Letter of Credit exceeds the highest rent (including all rent-like charges) payable under such lease for a period of one year, or (y) an employment contract to the extent that the face amount of such Letter of Credit exceeds the highest compensation payable under such contract for a period of one year.

(b) The L/C Issuer shall have no obligation to issue a U.S. Letter of Credit if, after giving effect to the requested issuance, (i) the U.S. Total Revolving Outstandings would exceed the lesser of the U.S. Revolving Commitments or the U.S. Revolving Borrowing Base, (ii) the Total Revolving Outstandings would exceed the Revolving Loan Cap, (iii) [reserved], (iv) the aggregate Outstanding Amount of the U.S. Committed Loans (plus the aggregate outstanding principal amount of Prepetition U.S. Revolving Loans) of any U.S. Revolving Lender, plus such U.S. Revolving Lender's Applicable Percentage of the Outstanding Amount of all U.S. L/C Obligations, plus the Applicable Percentage of the Outstanding Amount of all U.S. Swing Line Loans of such U.S. Revolving Lender would exceed such U.S. Revolving Lender's U.S. Revolving Commitment, or (v) the Outstanding Amount of the U.S. L/C Obligations would exceed the Letter of Credit Sublimit. The L/C Issuer shall have no obligation to issue a Canadian Letter of Credit if, after giving effect to the requested issuance, (i) the Canadian Total Revolving Outstandings would exceed the lesser of the Canadian Revolving Commitments or the Canadian Revolving Borrowing

Base, (ii) the Total Revolving Outstandings would exceed the Revolving Loan Cap, (iii) [reserved], (iv) the aggregate Outstanding Amount of the Canadian Committed Loans (plus the aggregate outstanding principal amount of Prepetition Canadian Revolving Loans) of any Canadian Revolving Lender, plus such Canadian Revolving Lender's Applicable Percentage of the Outstanding Amount of all Canadian L/C Obligations, plus the Applicable Percentage of the Outstanding Amount of all Canadian Swing Line Loans of such Canadian Revolving Lender would exceed such Canadian Revolving Lender's Canadian Revolving Commitment, or (v) the Outstanding Amount of the Canadian L/C Obligations would exceed the Canadian Letter of Credit Sublimit.

(c) In the event there is a Defaulting Lender as of the date of any request for the issuance of a Letter of Credit, the L/C Issuer shall not be required to issue or arrange for such Letter of Credit to the extent (i) the Defaulting Lender's participation with respect to such Letter of Credit may not be reallocated pursuant to Section 9.15(a), or (ii) the L/C Issuer has not otherwise entered into arrangements reasonably satisfactory to it and the Borrowers to eliminate the L/C Issuer's risk with respect to the participation in such Letter of Credit of the Defaulting Lender, which arrangements may include the Borrowers cash collateralizing such Defaulting Lender's participation with respect to such Letter of Credit in accordance with Section 9.15(a). Additionally, the L/C Issuer shall have no obligation to issue and/or extend a Letter of Credit, including, without limitation, if (A) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit or request that the L/C Issuer refrain from the issuance of letters of credit generally or such Letter of Credit in particular, (B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally, (C) the expiry date of such requested Letter of Credit that is a Standby Letter of Credit would occur later than the date that is twelve (12) months after the date of issuance thereof, provided, that, such Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration, subject to the terms hereof (including, without limitation, clause (E) below and Section 2.03(h)), (D) the expiry date of such requested Letter of Credit that is a Commercial Letter of Credit would occur later than the date that is the earlier of (i) 120 days after the date of the issuance of such Commercial Letter of Credit and (ii) the Letter of Credit Expiration Date, and (E) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date (provided that, to the extent the L/C Issuer agrees to issue and/or extend a Letter of Credit, the L/C Issuer may require that such Letter of Credit be Cash Collateralized on or prior to the date of issuance (or such later date as to which the Administrative Agent may agree) or that all Revolving Lenders approve such expiry date).

(d) Any L/C Issuer (other than Wells Fargo Bank, Wells Fargo Canada (or the Canadian Underlying Issuer) or any of their Affiliates) shall notify the Administrative Agent in writing no later than the Business Day immediately following the Business Day on which such L/C Issuer issued any Letter of Credit; provided that (i) until the Administrative Agent advises any such L/C Issuer that the provisions of Section 4.02 are not satisfied, or (ii) unless the aggregate amount of the Letters of Credit issued in any such week exceeds such amount as shall be agreed by the Administrative Agent and such L/C Issuer, such L/C Issuer shall be required to so notify the Administrative Agent in writing only once each week of the Letters of Credit issued by such L/C Issuer during the immediately preceding week as well as the daily amounts outstanding for the prior week, such notice to be furnished on such day of the week as the Administrative Agent and such L/C Issuer may agree. Each Letter of Credit shall be in form and substance reasonably acceptable to the L/C Issuer, including the requirement that the amounts payable thereunder must be payable

in Dollars. If the L/C Issuer makes a payment under a Letter of Credit, the Borrowers shall pay to the Administrative Agent an amount equal to the applicable Letter of Credit Disbursement on the Business Day such Letter of Credit Disbursement is made and, in the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be a Committed Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 4.02 hereof) and, initially, shall bear interest at the rate then applicable to Committed Loans that are Base Rate Loans. If a Letter of Credit Disbursement is deemed to be a Committed Loan hereunder, the Borrowers' obligation to pay the amount of such Letter of Credit Disbursement to the L/C Issuer shall be automatically converted into an obligation to pay the resulting Committed Loan. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the L/C Issuer or, to the extent that the Revolving Lenders have made payments pursuant to Section 2.03(e) to reimburse the L/C Issuer, then to such Revolving Lenders and the L/C Issuer as their interests may appear.

(e) Promptly following receipt of a notice of a Letter of Credit Disbursement pursuant to Section 2.03(d), each Revolving Lender agrees to fund its Applicable Percentage of any Committed Loan deemed made pursuant to Section 2.03(d) on the same terms and conditions as if the Borrowers had requested the amount thereof as a Committed Loan and the Administrative Agent shall promptly pay to the L/C Issuer the amounts so received by it from the Revolving Lenders. By the issuance of a Letter of Credit (or an amendment, renewal, or extension of a Letter of Credit) and without any further action on the part of the L/C Issuer or the Revolving Lenders, the L/C Issuer shall be deemed to have granted to each Revolving Lender, and each Revolving Lender shall be deemed to have purchased, a participation in each Letter of Credit issued by the L/C Issuer, in an amount equal to its Applicable Percentage of such Letter of Credit, and each such Revolving Lender agrees to pay to the Administrative Agent, for the account of the L/C Issuer, such Revolving Lender's Applicable Percentage of any Letter of Credit Disbursement made by the L/C Issuer under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the L/C Issuer, such Revolving Lender's Applicable Percentage of each Letter of Credit Disbursement made by the L/C Issuer and not reimbursed by Borrowers on the date due as provided in Section 2.03(d), or of any reimbursement payment that is required to be refunded (or that the Administrative Agent or the L/C Issuer elects, based upon the advice of counsel, to refund) to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to deliver to the Administrative Agent, for the account of the L/C Issuer, an amount equal to its respective Applicable Percentage of each Letter of Credit Disbursement pursuant to this Section 2.03(e) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of a Default or the failure to satisfy any condition set forth in Section 4.02 hereof. If any such Revolving Lender fails to make available to the Administrative Agent the amount of such Revolving Lender's Applicable Percentage of a Letter of Credit Disbursement as provided in this Section, such Revolving Lender shall be deemed to be a Defaulting Lender and the Administrative Agent (for the account of the L/C Issuer) shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon at the Defaulting Lender Rate until paid in full.

(f) Each Borrower agrees to indemnify, defend and hold harmless each Credit Party (including the L/C Issuer and its branches, Affiliates, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, including the L/C Issuer, a "Letter of Credit Related Person") (to the fullest extent permitted by Law) from and against any and all claims, demands, suits, judgments, actions, investigations, proceedings, liabilities, losses, fines, costs, penalties, interest and damages, and all reasonable fees and disbursements of attorneys,

experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any such Letter of Credit Related Person (other than Taxes, which shall be governed by Article III) (the "Letter of Credit Indemnified Costs"), and which arise out of or in connection with, or as a result of:

(i) any Letter of Credit or any pre-advice of its issuance;

(ii) any transfer, sale, delivery, surrender or endorsement (or lack thereof) of any Drawing Document at any time(s) held by any such Letter of Credit Related Person in connection with any Letter of Credit;

(iii) any action or proceeding arising out of, or in connection with, any Letter of Credit (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under any Letter of Credit, or for the wrongful dishonor of, or honoring a presentation under, any Letter of Credit;

(iv) any independent undertakings issued by the beneficiary of any Letter of Credit;

(v) any unauthorized instruction or request made to the L/C Issuer in connection with any Letter of Credit or requested Letter of Credit, or any error, omission, interruption or delay in such instruction or request, whether transmitted by mail, courier, computer, electronic transmission, SWIFT, or any other telecommunication including communications through a correspondent;

(vi) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated;

(vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of Letter of Credit proceeds or holder of an instrument or document;

(viii) the fraud, forgery or illegal action of parties other than the Letter of Credit Related Person;

(ix) any prohibition on payment or delay in payment of any amount payable by the L/C Issuer to a beneficiary or transferee beneficiary of a Letter of Credit arising out of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions;

(x) the L/C Issuer's performance of the obligations of a confirming institution or entity that wrongfully dishonors a confirmation;

(xi) any foreign language translation provided to the L/C Issuer in connection with any Letter of Credit;

(xii) any foreign law or usage as it relates to the L/C Issuer's issuance of a Letter of Credit in support of a foreign guaranty including without limitation the expiration of

such guaranty after the related Letter of Credit expiration date and any resulting drawing paid by the L/C Issuer in connection therewith; or

(xiii) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of the Letter of Credit Related Person;

in each case, including that resulting from the Letter of Credit Related Person's own negligence; provided, however, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification under clauses (i) through (xiii) above to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Letter of Credit Related Person claiming indemnity. The Borrowers hereby agree to pay the Letter of Credit Related Person claiming indemnity on demand from time to time all amounts owing under this Section 2.03(f). If and to the extent that the obligations of the Borrowers under this Section 2.03(f) are unenforceable for any reason, the Borrowers agree to make the maximum contribution to the Letter of Credit Indemnified Costs permissible under applicable Law. This indemnification provision shall survive termination of this Agreement and all Letters of Credit.

(g) The liability of the L/C Issuer (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by the Borrowers that are caused directly by the L/C Issuer's gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit or (iii) retaining Drawing Documents presented under a Letter of Credit. The L/C Issuer shall be deemed to have acted with due diligence and reasonable care if the L/C Issuer's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement. The Borrowers' aggregate remedies against the L/C Issuer and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by the Borrowers to the L/C Issuer in respect of the honored presentation in connection with such Letter of Credit under Section 2.03(d), plus interest at the rate then applicable to Base Rate Loans hereunder. The Borrowers shall take action to avoid and mitigate the amount of any damages claimed against the L/C Issuer or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by the Borrowers under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by the Borrowers as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had the Borrowers taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing the L/C Issuer to effect a cure.

(h) The Borrowers are responsible for the final text of the Letter of Credit as issued by the L/C Issuer, irrespective of any assistance the L/C Issuer may provide such as drafting or recommending text or by the L/C Issuer's use or refusal to use text submitted by the Borrowers. The Borrowers understand that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by the L/C Issuer, and Borrowers hereby consent to such revisions and changes not materially different from the application executed in connection therewith. The Borrowers are solely responsible for the suitability of the Letter of

Credit for the Borrowers' purposes. If the Borrowers request the L/C Issuer to issue a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against the L/C Issuer, (ii) the Borrowers shall be responsible for the application and obligations under this Agreement, and (iii) communications (including notices) related to the respective Letter of Credit shall be among the L/C Issuer and the Borrowers. The Borrowers will examine the copy of the Letter of Credit and any other documents sent by the L/C Issuer in connection therewith and shall promptly notify the L/C Issuer (not later than three (3) Business Days following the Borrowers' receipt of documents from the L/C Issuer) of any non-compliance with the Borrowers' instructions and of any discrepancy in any document under any presentment or other irregularity. The Borrowers understand and agree that the L/C Issuer is not required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, the L/C Issuer, in its sole and absolute discretion, may at any time give notice of nonrenewal of such Letter of Credit, and without limiting the foregoing, if the Borrowers do not at any time want the then current expiration date of such Letter of Credit to be extended, the Borrowers will so notify the Administrative Agent and the L/C Issuer at least 30 calendar days before the L/C Issuer is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit. Subject to clause (g) above, the Borrowers' acceptance or rejection of a Drawing Document presented under or in connection with any Letter of Credit (whether or not the document is genuine) or of any released goods shall preclude the Borrowers from raising a defense, set-off or claim with respect to the L/C Issuer's honor of such presentation.

(i) The Borrowers' reimbursement and payment obligations under this Section 2.03 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including:

(i) any lack of validity, enforceability or legal effect of any Letter of Credit or amendment thereto, any Issuer Document, this Agreement or any Loan Document, or any term or provision therein or herein;

(ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit;

(iii) any delay in giving or failing to give notice (irrespective of whether notice is required) to any Borrower;

(iv) the L/C Issuer or any of its branches or Affiliates being the beneficiary of any Letter of Credit;

(v) the L/C Issuer or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit;

(vi) the existence of any claim, set-off, defense or other right that any Loan Party or any of its Subsidiaries may have at any time against any beneficiary or transferee beneficiary, any assignee of proceeds, the L/C Issuer or any other Person;

(vii) the L/C Issuer or any correspondent honoring a drawing upon receipt of an electronic presentation under a Letter of Credit requiring the same, regardless of whether the original Drawing Documents arrive at the L/C Issuer's counters or are different from the electronic presentation;

(viii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.03(i), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Borrower's or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against the L/C Issuer, the beneficiary or any other Person; or

(ix) the fact that any Default shall have occurred and be continuing;

provided, however, that subject to Section 2.03(g) above, the foregoing shall not release the L/C Issuer from such liability to the Borrowers as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against the L/C Issuer following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of the Borrowers to the L/C Issuer arising under, or in connection with, this Section 2.03 or any Letter of Credit.

(j) Without limiting any other provision of this Agreement, the L/C Issuer and each other Letter of Credit Related Person (if applicable) shall not be responsible to the Borrowers for, and the L/C Issuer's rights and remedies against the Borrowers and the obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit shall not be impaired by:

(i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than the L/C Issuer's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that the L/C Issuer in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors

in interpretation of technical terms or in translation or any delay in giving or failing to give notice (irrespective of whether notice is required) to any Borrower;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and any Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP, UCP or eUCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where the L/C Issuer has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by the L/C Issuer if subsequently the L/C Issuer or any court or other finder of fact determines such presentation should have been honored;

(xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor;

(xiii) honor of a presentation made at any location or counter of the L/C Issuer notwithstanding any stated restrictions on presentation locations in the Letter of Credit;

(xiv) delivery of the Letter of Credit to the beneficiary using the L/C Issuer's branch network notwithstanding any advising bank preference by the applicant; or

(xv) honor of a presentation that is subsequently determined by the L/C Issuer to have been made in violation of international, federal, state, provincial or local restrictions on the transaction of business with certain prohibited Persons.

(k) Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Obligation that remains outstanding (other than L/C Obligations consisting of the remaining undrawn stated amount resulting from a partial drawing), or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall, in each case, promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations. Sections 2.05 and 8.02(a)(iii) set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03, Section 2.05 and Section 8.02(a)(iii), "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Lenders, as collateral for the L/C Obligations, cash or deposit account balances in an amount equal to 105% (in the case of Letters of Credit denominated in a currency other than Dollars, in an amount at least equal to 110%) of the Outstanding Amount of all L/C Obligations, pursuant to documentation in form and substance satisfactory to the

Administrative Agent and the L/C Issuer (which documents are hereby Consented to by the Revolving Lenders). The Borrowers hereby grant to the Collateral Agent a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse the L/C Issuer and, to the extent not so applied, shall thereafter be applied to satisfy other Obligations.

(l) The Borrowers shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Percentage, a Letter of Credit fee (the "Letter of Credit Fee") (i) for each Commercial Letter of Credit, equal to 1.75% multiplied by the daily Stated Amount under such Letter of Credit, and (ii) for each Standby Letter of Credit, equal to the Applicable Margin multiplied by the daily Stated Amount under such Letter of Credit. For purposes of computing the daily Stated Amount available to be drawn under any Letter of Credit, the Stated Amount of the Letter of Credit shall be determined in accordance with Section 1.06; provided that, for purposes only of calculating the Letter of Credit Fee owing hereunder, the daily Stated Amount available to be drawn under any Letter of Credit that provides for one or more automatic increases in the Stated Amount thereof shall be deemed to be the maximum Stated Amount then in effect under such Letter of Credit (at the time of each such calculation of the Letter of Credit Fee), rather than the maximum Stated Amount for which such Letter of Credit may be honored. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each month, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand, and (ii) computed on a monthly basis in arrears. Notwithstanding anything to the contrary contained herein, while any Event of Default has occurred and is continuing, the Administrative Agent may, and upon the request of the Required Lenders shall, notify the Lead Borrower that all Letter of Credit Fees shall accrue at the Default Rate and thereafter such Letter of Credit Fees shall accrue at the Default Rate to the fullest extent permitted by applicable Laws.

(m) In addition to the Letter of Credit Fees as set forth in Section 2.03(l) above, the Borrowers shall pay immediately upon demand to the Administrative Agent for the account of the L/C Issuer as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the Loan Account pursuant to the provisions of Section 2.02(d) shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.03(m)): (i) a fronting fee which shall be imposed by the L/C Issuer equal to 0.125% per annum times the average amount of the L/C Obligations during the immediately preceding month (or portion thereof), plus (ii) any and all other customary commissions, fees and charges then in effect imposed by, and any and all expenses incurred by, the L/C Issuer, or by any adviser, confirming institution or entity or other nominated person, relating to Letters of Credit, whether at the time of issuance of any Letter of Credit, upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, extensions or cancellations), or otherwise (provided, in the case of any Existing Letter of Credit, less any such amounts already paid with respect to such Existing Letter of Credit for a particular period prior to the Petition Date).

(n) Unless otherwise expressly agreed by the L/C Issuer and the Borrowers when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the substantive laws of the jurisdiction specified in the applicable Letter of Credit shall govern such Letter of Credit, or if no governing law is so specified, then the substantive laws of the jurisdiction of the office of the L/C Issuer (or, in the case of a Canadian Letter of Credit issued by a Canadian Underlying Issuer, the office of such Canadian Underlying Issuer) that issued the applicable Letter of Credit shall govern, including, in either case, the Uniform Commercial Code (or other applicable Law governing letters of credit) as in effect from time to time in such jurisdiction (notwithstanding the definition of "Uniform Commercial Code" herein), but excluding any choice of law rules that would apply the law of a different jurisdiction, (ii) the rules of the ISP shall apply to each Standby Letter of Credit, and (iii) the rules of the UCP or eUCP shall apply to each Commercial Letter of Credit.

(o) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(p) The ISP, the UCP and the eUCP shall serve, in the absence of proof to the contrary, as evidence of Standard Letter of Credit Practice with respect to matters covered therein.

(q) In the event of a direct conflict between (i) the provisions of this Section 2.03 and any provision contained in any Issuer Document or Standard Letter of Credit Practice, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other, (ii) the ISP and the UCC (or other applicable Law) or other Standard Letter of Credit Practice, the ISP shall control and govern, (iii) the UCP or the eUCP, as applicable, and the UCC (or other applicable Law) or other Standard Letter of Credit Practice, if the Letter of Credit is governed by the UCP or the eUCP, as applicable, the UCP or the eUCP, as applicable, shall control and govern, and (iv) the eUCP and the UCP, if the Letter of Credit is governed by the eUCP, the eUCP shall control and govern. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.03 shall control and govern.

(r) The provisions of this Section 2.03 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding.

(s) At the Borrowers' cost and expense, the Borrowers shall execute and deliver to the L/C Issuer such additional certificates, instruments, documents or agreements and take such additional action as may be reasonably requested by the L/C Issuer to enable the L/C Issuer to issue any Letter of Credit pursuant to this Agreement and related Issuer Document, to protect, exercise and/or enforce the L/C Issuer's rights and interests under this Agreement or to give effect to the terms and provisions of this Agreement or any Issuer Document. Each Borrower irrevocably appoints the L/C Issuer as its attorney-in-fact and authorizes the L/C Issuer, without notice to the Borrowers, to execute and deliver ancillary documents and letters customary in the letter of credit business that may include but are not limited to advisements, indemnities, checks, bills of exchange and issuance documents. The power of attorney granted by the Borrowers is limited solely to such

actions related to the issuance, confirmation or amendment of any Letter of Credit and to ancillary documents or letters customary in the letter of credit business. This appointment is coupled with an interest.

(t) The Borrowers, the Agents, the Lenders and the L/C Issuer agree that the Existing Letters of Credit shall be deemed Letters of Credit hereunder as if issued by the L/C Issuer hereunder, from and after the Closing Date, shall be subject to and governed by the terms and conditions hereof.

(u) With respect to each application for a Letter of Credit to cover the shipment or sale of goods, the Borrowers have obtained or will obtain, prior to submission of such application to the L/C Issuer, all import, export or shipping licenses and other governmental approvals required in connection with the transaction(s) contemplated thereby or the issuance by the L/C Issuer of any Letter of Credit.

(v) The L/C Issuer, at its option, shall be subrogated to the applicant's rights against any Person who may be liable to any applicant on any transaction or obligation underlying any Letter of Credit, to the rights of any holder in due course or Person with similar status against the applicant, and to the rights of any beneficiary or any successor or assignee of any beneficiary.

2.04 Swing Line Loans.

(a) The Swing Line.

(i) Subject to the terms and conditions set forth herein, the U.S. Swing Line Lender agrees, in reliance upon the agreements of the other U.S. Revolving Lenders set forth in this Section 2.04, to make loans (each such loan, a "U.S. Swing Line Loan") to the U.S. Borrowers from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the U.S. Swing Line Sublimit, notwithstanding the fact that such U.S. Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of U.S. Revolving Loans and U.S. L/C Obligations of the U.S. Revolving Lender acting as U.S. Swing Line Lender, may exceed the amount of such U.S. Revolving Lender's U.S. Revolving Commitment; provided, however, that after giving effect to any U.S. Swing Line Loan, (i) the U.S. Total Revolving Outstandings shall not exceed the lesser of (A) the U.S. Revolving Commitments, or (B) the U.S. Revolving Borrowing Base, (ii) the aggregate Outstanding Amount of the U.S. Committed Loans (plus the Prepetition U.S. Revolving Loans) of any U.S. Revolving Lender at such time, plus such U.S. Revolving Lender's Applicable Percentage of the Outstanding Amount of all U.S. L/C Obligations at such time, plus the Applicable Percentage of the Outstanding Amount of all U.S. Swing Line Loans at such time shall not exceed such U.S. Revolving Lender's U.S. Revolving Commitment, and (iii) the Outstanding Amount of all Revolving Credit Extensions (plus the Prepetition Total Revolving Outstandings) shall not at any time exceed the Revolving Loan Cap, and provided, further, that the U.S. Borrowers shall not use the proceeds of any U.S. Swing Line Loan to refinance any outstanding Swing Line Loan.

(ii) Subject to the terms and conditions set forth herein, the Canadian Swing Line Lender agrees, in reliance upon the agreements of the other Canadian Revolving Lenders set forth in this Section 2.04, to make loans (each such loan, a "Canadian Swing Line Loan") to the Canadian Borrowers from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the

amount of the Canadian Swing Line Sublimit, notwithstanding the fact that such Canadian Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Canadian Revolving Loans and Canadian L/C Obligations of the Canadian Revolving Lender acting as Canadian Swing Line Lender, may exceed the amount of such Canadian Revolving Lender's Canadian Revolving Commitment; provided, however, that after giving effect to any Canadian Swing Line Loan, (i) the Canadian Total Revolving Outstandings shall not exceed the lesser of (A) the Canadian Revolving Commitments, or (B) the Canadian Revolving Borrowing Base, (ii) the aggregate Outstanding Amount of the Canadian Committed Loans (plus the Prepetition Canadian Revolving Loans) of any Canadian Revolving Lender at such time, plus such Canadian Revolving Lender's Applicable Percentage of the Outstanding Amount of all Canadian L/C Obligations at such time, plus the Applicable Percentage of the Outstanding Amount of all Canadian Swing Line Loans of such Canadian Revolving Lender at such time shall not exceed such Canadian Revolving Lender's Canadian Revolving Commitment, and (iii) the Outstanding Amount of all Revolving Credit Extensions (plus the Prepetition Total Revolving Outstandings) shall not at any time exceed the Revolving Loan Cap, and provided, further, that the Canadian Borrowers shall not use the proceeds of any Canadian Swing Line Loan to refinance any outstanding Swing Line Loan.

Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate or, if a Canadian Swing Line Loan in Canadian Dollars, the Canadian Base Rate. Immediately upon the making of a Swing Line Loan, each applicable Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Swing Line Loan. The Swing Line Lender shall have all of the benefits and immunities (A) provided to the Agents in Article IX with respect to any acts taken or omissions suffered by the Swing Line Lender in connection with Swing Line Loans made by it or proposed to be made by it as if the term "Administrative Agent" as used in Article IX included the Swing Line Lender with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Swing Line Lender.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Lead Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent at the request of the Required Lenders prior to 3:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the

terms and conditions hereof, the Swing Line Lender shall, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrowers at its office by crediting the account of the Lead Borrower on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender, at any time in its sole and absolute discretion, may request, on behalf of the applicable Borrowers (which hereby irrevocably authorize the Swing Line Lender to so request on their behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Revolving Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the U.S. Revolving Commitments or Canadian Revolving Commitments, as applicable, and the conditions set forth in Section 4.02. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount of such Swing Line Loan available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:30 p.m. on the day specified by the Swing Line Lender, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the principal amount so paid shall constitute such Revolving Lender's Committed Loan included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Following (and subject to) the repayment in full of the Prepetition Obligations subject to the terms of the Orders and the Canadian Recognition Orders, the Borrowers may, upon irrevocable notice from the Lead Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 1:00 p.m. (A) three U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans, (B) three Business Days prior to any date of prepayment of CORRA Loans, and (C) on the date of prepayment of Base Rate Loans; and (ii) any prepayment of SOFR Loans shall be in a

principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof and any prepayment of CORRA Loans shall be in a principal amount of CAD$1,000,000 or a whole multiple of CAD$500,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if SOFR Loans or CORRA Loans, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Revolving Lender of its receipt of each such notice, and of the amount of such Revolving Lender's Applicable Percentage of such prepayment. If such notice is given by the Lead Borrower, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan or a CORRA Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Committed Loans of the Revolving Lenders in accordance with their respective Applicable Percentages.

(b) Following (and subject to) the repayment in full of the Prepetition Obligations subject to the terms of the Orders and the Canadian Recognition Orders, the Borrowers may, upon irrevocable notice from the Lead Borrower to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000 or, as regards Canadian Swing Line Loans in Canadian Dollars, CAD$100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Lead Borrower, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) [Reserved].

(d) If for any reason the U.S. Total Revolving Outstandings at any time exceed the lesser of the U.S. Revolving Commitments or the U.S. Revolving Borrowing Base, each as then in effect, the U.S. Borrowers shall immediately prepay, (i) first, Prepetition U.S. Revolving Loans and (ii) second, U.S. Committed Loans and/or U.S. Swing Line Loans and/or Cash Collateralize the U.S. L/C Obligations, in an aggregate amount equal to such excess; provided, however, that the U.S. Borrowers shall not be required to Cash Collateralize the U.S. L/C Obligations pursuant to this Section 2.05(d) unless after the prepayment in full of the Prepetition U.S. Revolving Loans and U.S. Revolving Loans the U.S. Total Revolving Outstandings exceed the lesser of the U.S. Revolving Commitments or the U.S. Revolving Borrowing Base, each as then in effect. If for any reason the Canadian Total Revolving Outstandings at any time exceed the lesser of the Canadian Revolving Commitments or the Canadian Revolving Borrowing Base, each as then in effect, the Canadian Borrowers shall immediately prepay, (i) first, Prepetition Canadian Revolving Loans and (ii) second, Canadian Committed Loans and/or Canadian Swing Line Loans and/or Cash Collateralize the Canadian L/C Obligations, in an aggregate amount equal to such excess; provided, however, that the Canadian Borrowers shall not be required to Cash Collateralize the Canadian L/C Obligations pursuant to this Section 2.05(d) unless after the prepayment in full of the Prepetition Canadian Revolving Loans and Canadian Revolving Loans the Canadian Total Revolving Outstandings exceed the lesser of the Canadian Revolving Commitments or the Canadian Revolving Borrowing Base, each as then in effect. If for any reason the Total Revolving Outstandings exceed the Revolving Loan Cap, each as then in effect, the Borrowers shall immediately prepay, (i) first, Prepetition Revolving Loans and (ii) second, the Committed Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations, in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash

Collateralize the L/C Obligations pursuant to this Section 2.05(d) unless after the prepayment in full of the Prepetition Revolving Loans and Revolving Loans the Total Revolving Outstandings exceed the lesser of the Revolving Commitments or the Revolving Loan Cap, as then in effect.

(e) [Reserved].

(f) The Borrowers shall prepay the Prepetition Revolving Loans, the Loans and Cash Collateralize the L/C Obligations in accordance with the provisions of Section 6.13 hereof. In addition, the Borrowers shall prepay the Prepetition Revolving Loans, the Loans and Cash Collateralize the L/C Obligations in an amount equal to the Net Proceeds received by a Loan Party on account of each Prepayment Event. The Agents shall not be obligated to release their Liens on any Collateral until such Net Proceeds have been so received (to the extent required in this clause (f)). The application of such Net Proceeds to the Prepetition Revolving Loans and the Loans shall not reduce any Revolving Commitments. Subject to, and in accordance with, the provisions of Section 2.05(i) below, if all Prepetition Obligations and all Obligations then due are paid, any excess Net Proceeds shall be remitted to the operating account of the Borrowers maintained with the Administrative Agent for use in accordance with the Approved Budget.

(g) On the Final Order Entry Date, without any further action by the Loan Parties or any other Person, the repayment and refinancing of any outstanding and remaining Prepetition Obligations shall occur pursuant to a conversion (i.e., roll-up) of such Prepetition Obligations into Obligations.

(h) [Reserved].

(i) Subject to the terms of the Orders and the Canadian Recognition Orders, prepayments made pursuant to this Section 2.05, first, shall be applied to the Prepetition Obligations, second, shall be applied to the Swing Line Loans, third, shall be applied ratably to the outstanding Committed Loans, fourth, shall be used to Cash Collateralize the remaining L/C Obligations, fifth, shall be applied ratably to any other Obligations that are then due and owing, and, sixth, the amount remaining, if any, after the prepayment in full of all Prepetition Obligations, Swing Line Loans and Committed Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full may be retained by the Borrowers for use in accordance with the Approved Budget. Subject to the terms of the Orders and the Canadian Recognition Orders, upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrowers or any other Loan Party) to reimburse the L/C Issuer or the Revolving Lenders, as applicable, and, to the extent not so applied, shall thereafter be applied to the other Obligations.

2.06 Termination or Reduction of Aggregate Revolving Commitments.

(a) The Borrowers may, upon irrevocable notice from the Lead Borrower to the Administrative Agent, terminate the Aggregate Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit or from time to time permanently reduce the Aggregate Revolving Commitments, the U.S. Revolving Commitments, the Canadian Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 1:00 p.m. (A) thirty (30) days prior to the date of any termination of the Aggregate Revolving Commitments and (B) five (5) Business Days prior to the date of any reduction of the Aggregate Revolving Commitments, the U.S. Revolving Commitments, the Canadian Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit, (ii) any such partial reduction shall be in an aggregate amount

of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrowers shall not terminate or reduce (A) [reserved], (B) the U.S. Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the U.S. Total Revolving Outstandings would exceed the U.S. Revolving Commitments, (C) the Canadian Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Canadian Total Revolving Outstandings would exceed the Canadian Revolving Commitments, (D) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the sum of (i) the Outstanding Amount of all Revolving Credit Extensions plus (ii) the Prepetition Total Revolving Outstandings would exceed the Revolving Loan Cap, (E) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (F) the Canadian Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of Canadian L/C Obligations not fully Cash Collateralized hereunder would exceed the Canadian Letter of Credit Sublimit, (G) the U.S. Swing Line Sublimit if, after giving effect thereto, and to any concurrent payments hereunder, the Outstanding Amount of U.S. Swing Line Loans hereunder would exceed the U.S. Swing Line Sublimit, and (H) the Canadian Swing Line Sublimit if, after giving effect thereto, and to any concurrent payments hereunder, the Outstanding Amount of Canadian Swing Line Loans hereunder would exceed the Canadian Swing Line Sublimit. For the avoidance of doubt, the termination of the U.S. Revolving Commitments hereunder shall constitute a termination of the Canadian Revolving Commitments without any further action required on the part of any Person.

(b) If, after giving effect to any reduction of the Aggregate Revolving Commitments, the U.S. Revolving Commitments, the Canadian Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Commitments, the U.S. Revolving Commitments, the Canadian Revolving Commitments, such Letter of Credit Sublimit or Swing Line Sublimit shall be automatically reduced by the amount of such excess.

(c) The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit, the U.S. Revolving Commitments, the Canadian Revolving Commitments, or the Aggregate Revolving Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving Commitments, the U.S. Revolving Commitments or the Canadian Revolving Commitments, the Revolving Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees (including, without limitation, Commitment Fees and Letter of Credit Fees) and interest in respect of the Aggregate Revolving Commitments, U.S. Revolving Commitments, and Canadian Revolving Commitments accrued until the effective date of any termination of the Aggregate Revolving Commitments, the U.S. Revolving Commitments or the Canadian Revolving Commitments, shall be paid on the effective date of such termination.

(d) In connection with any reduction in the Aggregate Revolving Commitments (or U.S. Revolving Commitments) prior to the Maturity Date, if any Loan Party or any of its Subsidiaries owns any Margin Stock, Borrowers shall deliver to the Administrative Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender), duly executed and delivered by the Borrowers, together with such other documentation as the Administrative Agent shall reasonably request, in order to enable the Administrative Agent and the Lenders to comply with any of the requirements under Regulations T, U or X of the FRB.

2.07 Repayment of Loans. The Borrowers shall repay to the Lenders on the Termination Date all Obligations (including, without limitation, the Committed Loans and the Swing Line Loans) outstanding

on such date (other than contingent indemnification claims for which a claim has not been asserted) and shall cause each Letter of Credit to be returned to the L/C Issuer undrawn or shall Cash Collateralize all L/C Obligations (to the extent not previously Cash Collateralized as required herein).

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b) below and Section 3.03, (i) each Committed Loan that is a SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Margin; (ii) each Committed Loan that is a CORRA Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term CORRA for such Interest Period plus the Applicable Margin; (iii) each Committed Loan that is a Base Rate Loan in Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin; (iv) each Committed Loan that is a Canadian Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Canadian Base Rate plus the Applicable Margin; and (v) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to, if in Dollars, the Base Rate and if in Canadian Dollars, the Canadian Base Rate plus the Applicable Margin.

(b) If any amount payable under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) If any other Event of Default has occurred and is continuing, then the Administrative Agent may, and upon the request of the Required Lenders shall, notify the Lead Borrower that all outstanding Obligations shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate and thereafter, until such Event of Default has been duly waived as provided in Section 10.01 hereof, such Obligations shall bear interest at the Default Rate to the fullest extent permitted by applicable Laws.

(d) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(e) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment.

(f) For the purpose of complying with the Interest Act (Canada), it is expressly stated that where interest is calculated pursuant hereto at a rate based upon a period of time different from the actual number of days in the year (for the purposes of this Section 2.08(f), the "first rate"), the yearly rate or percentage of interest to which the first rate is equivalent is the first rate multiplied by the actual number of days in the calendar year in which the rate is to be ascertained and divided by the number of days in the shorter period, and the Canadian Loan Parties acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates and that the calculations herein are to be made using the nominal rate method and not on any basis that gives effect to the principle of deemed reinvestment of interest. Each Canadian Loan Party hereby confirms that it fully understands and is able to calculate the rate of interest applicable to the Loans based on the

methodology for calculating per annum rates provided for in this Agreement. Each Canadian Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any other Loan Document, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to the Canadian Loan Parties as required pursuant to Section 4 of the Interest Act (Canada).

2.09 Fees. In addition to certain fees described in subsections (l) and (m) of Section 2.03:

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent, for the account of each Revolving Lender, in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") equal to the Applicable Commitment Fee Percentage times the average daily amount by which the Aggregate Revolving Commitments exceed the Total Revolving Outstandings for the immediately preceding quarter. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable monthly in arrears on the first day of each month (or if such day is not a Business Day, on the next succeeding Business Day), commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The Commitment Fee shall be calculated monthly in arrears.

(b) Other Fees. The Borrowers shall pay to the Administrative Agent fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Conforming Changes.

(a) All computations of interest and fees shall be made on the basis of a 360-day year (or a 365 day year or 366 day year, as the case may be, in the case of Base Rate Loans at a time when the Base Rate is computed by reference to Wells Fargo Bank's prime rate, Canadian Base Rate Loans and CORRA Loans) and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Lead Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(c) In connection with the use or administration of Term CORRA, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Lead Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term CORRA.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by the Administrative Agent (the "Loan Account") in the ordinary course of business. In addition, each Lender may record in such Lender's internal records, an appropriate notation evidencing the date and amount of each Loan from such Lender, each payment and prepayment of principal of any such Loan, and each payment of interest, fees and other amounts due in connection with the Obligations due to such Lender. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto. Upon receipt of an affidavit of a Lender as to the loss, theft, destruction or mutilation of such Lender's Note and upon cancellation of such Note, the Borrowers will issue, in lieu thereof, a replacement Note in favor of such Lender, in the same principal amount thereof and otherwise of like tenor.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars or Canadian Dollars, as applicable, and in immediately available funds not later than 2:00 p.m. on the date specified herein. Subject to Section 2.14 hereof, the Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of SOFR Loans or CORRA Loans (or in the case of any Borrowing of Base Rate Loans,

prior to 1:30 p.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the principal amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Lead Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Lead Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof (subject to the provisions of the last paragraph of Section 4.02 hereof), the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest, within seven (7) days after it is determined by the Administrative Agent that the conditions to the applicable Credit Extension set forth in Article IV have not been satisfied.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments hereunder are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment hereunder on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan, to purchase its participation or to make its payment hereunder.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Credit Party shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, interest on, or other amounts with respect to, any of the Obligations resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Obligations greater than its pro rata share thereof as provided herein (including as in contravention of the priorities of payment set forth in Section 8.03), then the Credit Party receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Obligations of the other Credit Parties, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Credit Parties ratably and in the priorities set forth in Section 8.03, provided that:

(a) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (x) any payment made by the Loan Parties pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to the Borrowers or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Settlement Among Revolving Lenders.

(a) The amount of each Revolving Lender's Applicable Percentage of outstanding Revolving Loans (including outstanding Swing Line Loans) shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans (including Swing Line Loans) and repayments of Loans (including Swing Line Loans) received by the Administrative Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Administrative Agent.

(b) The Administrative Agent shall deliver to each of the Revolving Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Committed Loans for the period and the amount of repayments received for the period. As reflected on the summary

statement, (i) the Administrative Agent shall transfer to each Revolving Lender its Applicable Percentage of repayments, and (ii) each Revolving Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Committed Loans made by each Revolving Lender shall be equal to such Lender's Applicable Percentage of all Committed Loans outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Revolving Lenders and is received prior to 1:00 p.m. on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 1:00 p.m., then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Revolving Lender shall not have so made its transfer to the Administrative Agent, such Revolving Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent, equal to the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

2.15 Certain Bankruptcy Matters.

(a) Except to the extent expressly provided otherwise in the Orders or the Canadian Recognition Orders, the Loan Parties hereby agree that, subject only to the Carve Out, the CCAA Priority Charges, the Prepetition Permitted Senior Liens and the terms of the Intercreditor Agreement (the relative priorities of which are set forth in the Orders (including the Lien Priority Annex attached as Exhibit A thereto) and the Canadian Recognition Orders), the Obligations shall be deemed (i) to constitute Superpriority Claims over all administrative expense claims and claims against the Borrowers or the other Loan Parties now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, all administrative expense claims of the kind specified in Sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order, all rights to charge the Collateral and all collateral securing the Prepetition Obligations and the Term Obligations under Section 506(c) of the Bankruptcy Code shall be waived), 507(a), 507(b), 546(c), 546(d), 726, 1113, 1114 or any other provisions of the Bankruptcy Code and all superpriority administrative expense claims granted to any other Person the establishment of which superpriority shall have been approved and authorized by the Bankruptcy Court, (ii) pursuant to Section 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code and the Canadian Interim DIP Recognition Order and the Canadian Final DIP Recognition Order, be secured by a perfected first priority senior security interest in and Lien upon all property of the Debtors, whether currently existing or hereafter acquired, of the same nature, scope and type as the Collateral, and any proceeds, products, rents and profits thereof in whatever form received; provided that, subject only to, and effective upon, entry of the Final Order and, with respect to the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, subject to the Canadian Final DIP Recognition Order, the Collateral shall include the Avoidance Proceeds.

(b) In the event of a conflict between, or inconsistency among, the Orders or the Canadian Recognition Orders, on the one hand, and any Loan Document, on the other hand, the Orders and the Canadian Recognition Orders shall control.

(c) Notwithstanding anything to the contrary contained herein or elsewhere (except as specifically described below):

(i) the parties hereto agree, and the Orders and the Canadian Recognition Orders shall provide, that the Loan Parties shall not be required to prepare, file, register or publish any financing statements, mortgages, account control agreements, notices of Lien or similar instruments in any jurisdiction or filing or registration office, or to take possession of any Collateral or to take any other action in order to validate, render enforceable or perfect the Liens on the Collateral granted by or pursuant to this Agreement, the Orders, the Canadian Recognition Orders or any other Loan Document. If any Agent (in its sole discretion) from time to time elects to prepare, file, register or publish any such financing statements, mortgages, account control agreements, notices of Lien or similar instruments, take possession of any Collateral, or take any other action to validate, render enforceable or perfect all or any portion of the Collateral Agent's Liens on the Collateral, (A) all such documents and actions shall be deemed to have been filed, registered, published or recorded or taken at the time and on the date that the Interim Order is entered or, in the case of Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the date that the Canadian Interim DIP Recognition Order is granted, and (B) shall not negate or impair the validity or effectiveness of this Section 2.15(c) or of the perfection of any other Liens in favor of the Collateral Agent, for the benefit of the Credit Parties, on the Collateral; and

(ii) except as otherwise agreed to by the Lenders (including, without limitation, in the Intercreditor Agreement) or as otherwise permitted or contemplated by this Agreement, the Orders, the Canadian Recognition Orders, or the other Loan Documents, the Liens, Lien priorities, Superpriority Claims and other rights and remedies granted to the Agents and the other Credit Parties pursuant to this Agreement, the Orders, the Canadian Recognition Orders, or the other Loan Documents (specifically including, but not limited to, the existence, perfection, enforceability and priority of the Liens provided for herein and therein, and the Superpriority Claims provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of Indebtedness by the Borrowers or any other Loan Party (pursuant to Section 364 of the Bankruptcy Code or otherwise), or by dismissal or conversion of the Cases or the Recognition Proceedings, or by any other act or omission whatsoever.

2.16 Carve-Out Funding.

(a) Until the delivery of a Carve Out Trigger Notice, the Borrowers may request U.S. Committed Borrowings in accordance with Section 2.02 to fund the Professional Fee Escrow Account as required by the Orders, and the making of each such Borrowing shall be subject to the satisfaction of the conditions set forth in Section 4.02. The proceeds of each such Borrowing shall be disbursed by the Administrative Agent directly into the Professional Fee Escrow Account.

(b) Notwithstanding anything to the contrary in this Agreement (including Sections 2.01, 2.02, 4.02 and 8.02), the delivery of a Carve Out Trigger Notice shall be deemed to constitute a Request for Credit Extension by the Lead Borrower for a U.S. Committed Borrowing in an amount equal to the Carve Out, but without duplication of any amounts that were previously funded into the Professional Fee Escrow Account.

(c) Any payment or reimbursement made on or after the delivery of a Carve Out Trigger Notice in respect of any Allowed Professional Fees incurred after the Carve Out Trigger Date shall permanently reduce the Wind Down Carve Out Amount on a dollar-for-dollar basis.

(d) All Committed Loans made pursuant to this Section 2.16, and all other funding of the Carve Out, shall constitute Obligations secured by the Collateral and shall be entitled to the Superpriority Claims and the other protections granted under this Agreement, the other Loan Documents and the Orders. The Liens of the Collateral Agent shall attach to all cash held in the Professional Fee Escrow Account and the Carve Out Account, subject only to the payment of the Case Professionals from the Carve Out, and any amounts remaining in the Professional Fee Escrow Account or the Carve Out Account after the payment in full of all allowed fees and expenses of the Case Professionals pursuant to final fee applications and orders of the Bankruptcy Court shall be returned to the Loan Parties and applied in accordance with the Orders.

(e) Except for funding the Professional Fee Escrow Account and the Carve Out Account as set forth herein and in the Orders, none of the Credit Parties shall be responsible for the direct payment or reimbursement of any fees or disbursements of any Case Professionals.

(f) For greater certainty, notwithstanding any other provision herein, the fees and disbursements of the professionals retained by the Debtors in the Recognition Proceedings, the Information Officer and the Information Officer's counsel shall, in accordance with the Canadian Supplemental Order, not be subject to approval by the Bankruptcy Court.

ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY; APPOINTMENT OF LEAD BORROWER

3.01 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by applicable Law. If the Loan Parties shall be required by applicable Law to deduct or withhold any Taxes from such payments, then (i) in the case of any Indemnified Taxes (including any Other Taxes), the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, a Lender or an L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Loan Parties shall make such deductions and (iii) the Loan Parties shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent, each Lender and the L/C Issuer, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Lead Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the

Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of any Taxes by the Loan Parties to a Governmental Authority pursuant to this Section 3.01, the Lead Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Lead Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Lead Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Lead Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Lead Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the foregoing, in the event that any Borrower is resident for tax purposes in the United States,

(i) any Lender that is a U.S. Person shall deliver to the Lead Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Lead Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Lender that is a Foreign Lender shall deliver to the Lead Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Lead Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(A) duly completed copies of Internal Revenue Service Form W-8BEN-E (or, if applicable, W-8BEN), claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(B) duly completed copies of Internal Revenue Service Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation"

described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN-E (or, if applicable, W-8BEN); or

(D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Lead Borrower to determine the withholding or deduction required to be made.

(f) FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal income withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent (or, in the case of a Participant, to the Lender granting the participation only) at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent (or in the case of a Participant, the Lender granting the participation) such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent (or in the case of a Participant, the Lender granting the participation) as may be necessary for the Administrative Agent or the Borrowers to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered pursuant to Section 3.01(e) or (f) above expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Lead Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrowers, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

3.02 Illegality. If any Lender determines that any change in market conditions or any change in Law has made it unlawful or impractical, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans (or Base Rate Loans determined with reference to Term SOFR) or CORRA Loans (or Canadian Base Rate Loans determined with reference to Term CORRA), or to determine or charge interest rates based upon the Term

SOFR Reference Rate, Term SOFR, SOFR, the Term CORRA Reference Rate, Term CORRA or CORRA, or any Governmental Authority has imposed material restrictions on the authority of such Lender to transact bankers' acceptances in the Canadian interbank market, then, on notice thereof by such Lender to the Lead Borrower through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans (or Base Rate Loans determined with reference to Term SOFR) or CORRA Loans (or Canadian Base Rate Loans determined with reference to Term CORRA) or to convert Base Rate Loans to SOFR Loans (or Base Rate Loans determined with reference to Term SOFR) or CORRA Loans (or Canadian Base Rate Loans determined with reference to Term CORRA) shall be suspended until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, if necessary to avoid such illegality or impracticability, (i) in the case of any SOFR Loans or CORRA Loans, as applicable, of such Lender that are outstanding, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans or CORRA Loans, as applicable, of such Lender to Base Rate Loans (and if applicable, without reference to Term SOFR) or Canadian Base Rate Loans (and if applicable, without reference to Term CORRA), as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans or CORRA Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans or CORRA Loans, and (ii) in the case of any such Base Rate Loans or Canadian Base Rate Loans, as applicable, of such Lender that are outstanding and that are determined with reference to Term SOFR or Term CORRA, as applicable, interest upon the Base Rate Loans or Canadian Base Rate Loans, as applicable, of such Lender after the date specified in such Lender's notice shall accrue interest at the rate then applicable to Base Rate Loans or Canadian Base Rate Loans, as applicable, without reference to the Term SOFR or Term CORRA, as applicable, component thereof. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) General. Subject to Section 3.03(b) below, if the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or CORRA Loan or a conversion to or continuation thereof that (a) [reserved], (b) Adjusted Term SOFR or Adjusted Term CORRA, as applicable, cannot be determined pursuant to the definition of such term on or prior to the first day of any applicable Interest Period, (c) adequate and reasonable means do not exist for determining Adjusted Term SOFR or Adjusted Term CORRA for any requested Interest Period with respect to a proposed SOFR Loan or CORRA Loan, or (d) Adjusted Term SOFR or Adjusted Term CORRA for any requested Interest Period with respect to a proposed SOFR Loan or CORRA Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Lead Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans or CORRA Loans, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Lead Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or CORRA Loans, as applicable, or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans or Canadian Base Rate Loans, as applicable, in the amount specified therein, and (B) any outstanding affected SOFR Loans or CORRA Loans, as applicable, will be deemed to have been converted into Base Rate Loans or Canadian Base Rate Loans, as applicable, at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

(b) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.03(b)), upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Lead Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Lead Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.03(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Lead Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Lead Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03(b)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate and the Term CORRA Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or

information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Lead Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (1) the Lead Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans or CORRA Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Lead Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans or Canadian Base Rate Loans, as applicable, and (2) any outstanding affected SOFR Loans or CORRA Loans will be deemed to have been converted to Base Rate Loans or Canadian Base Rate Loans, as applicable, at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or Canadian Base Rate, as applicable, based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or Canadian Base Rate, as applicable.

3.04 Increased Costs.

(a) Increased Costs Generally. If any (i) Change in Law, or (ii) compliance by any Lender or the L/C Issuer with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority (including Regulation D of the FRB as from time to time in effect (and any successor thereto)) shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in (including, without limitation, in respect of any Letter of Credit) by, any Lender or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer); or

(iii) impose on any Lender or the L/C Issuer or the Canadian interbank market any other condition, cost or expense affecting this Agreement or SOFR Loans or CORRA Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase, directly or indirectly, the cost to such Lender of making or maintaining any SOFR Loan (or any Base Rate Loan determined with reference to Term SOFR) or CORRA Loan (or any Canadian Base Rate Loan determined with reference to Term CORRA) (or of maintaining its obligation to make any such Loan), or to increase, directly or indirectly, the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other

amount) then, and in any such case, the Administrative Agent may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify the Lead Borrower, and the applicable Borrowers shall pay within 30 days after demand therefor, such amounts as the Administrative Agent may specify to be necessary to compensate such Lender or the L/C Issuer, as the case may be, for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder; provided, that (A) the Borrowers shall not be required to provide any compensation pursuant to this Section 3.04(a) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to the Lead Borrower, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by the Administrative Agent of any amount due pursuant to this Section 3.04(a), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time, the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (b) of this Section and delivered to the Lead Borrower shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the L/C Issuer pursuant to subsection (b) of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Lead Borrower; or

(c) any assignment of a SOFR Loan or CORRA Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Lead Borrower pursuant to Section 10.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Anything to the contrary contained herein notwithstanding, none of any Agent, any Lender or any of their Participants, is required to match fund any Obligation as to which interest accrues based on Term SOFR or Term CORRA.

A certificate of the Administrative Agent or a Lender delivered to the Lead Borrower setting forth the amount that the Administrative Agent or such Lender is entitled to receive pursuant to this Section 3.05 shall be conclusive absent manifest error. The Borrowers shall pay such amount to the Administrative Agent or such Lender, as the case may be, within ten (10) days after receipt thereof.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use commercially reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrowers may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder, and resignation of any Agent.

3.08 Designation of Lead Borrower as Borrowers' Agent.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as such Borrower's agent to obtain Credit Extensions, the proceeds of which shall be available to each Borrower for such uses as are permitted under this Agreement. As the disclosed principal for its agent, each Borrower shall be obligated to each Credit Party on account of Credit Extensions so made as if made directly by the applicable Credit Party to such Borrower, notwithstanding the manner by which such Credit Extensions are recorded on the books and records of the Lead Borrower and of any other Borrower. In addition, each Loan Party other than the Borrowers hereby irrevocably designates and appoints the Lead Borrower as such Loan Party's agent to represent such Loan Party in all respects under this Agreement and the other Loan Documents.

(b) Each Borrower recognizes that credit available to it hereunder is in excess of and on better terms than it otherwise could obtain on and for its own account and that one of the reasons therefor is its joining in the credit facility contemplated herein with all other Borrowers. Consequently, each Borrower shall have joint and several liability in respect of all Obligations, without regard to any defense (other than the defense of payment), setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Credit Parties, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers' liability hereunder, in bankruptcy or in any other instance, and such Obligations of the Borrowers shall not be conditioned or contingent upon the pursuit by the Lenders or any other Person at any time of any right or remedy against any Borrower or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any Collateral or Facility Guaranty therefor or right of offset with respect thereto. Each Borrower hereby acknowledges that this Agreement is the independent and several obligation of each Borrower (regardless of which Borrower shall have delivered a Request for Credit Extension) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Credit Extensions made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of such Credit Extensions, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Agent, the L/C Issuer or any Lender exhaust any right, power or remedy or proceed against such other Loan Parties under this Agreement or any other agreement or instrument referred to herein or against any other Person under any other guarantee of, or security for, any of such amounts owing hereunder. Without limiting the generality of the foregoing, each Borrower expressly acknowledges and agrees that it is jointly and severally liable for the Obligations of the Canadian Loan Parties, and each Canadian Loan Party expressly acknowledges and agrees that it is jointly and severally liable for the Obligations of the U.S. Loan Parties.

(c) The Lead Borrower shall act as a conduit for each Borrower (including itself, as a "Borrower") on whose behalf the Lead Borrower has requested a Credit Extension. Neither the Administrative Agent nor any other Credit Party shall have any obligation to see to the application of such proceeds therefrom.

ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, telecopies or other electronic image scan transmission (e.g., "pdf" or "tif" via e-mail) (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party or the Lenders, as applicable, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement sufficient in number for distribution to the Administrative Agent, each Lender and the Lead Borrower;

(ii) a Note executed by the applicable Borrowers in favor of each Lender requesting a Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing (A) the authority of each Loan Party to enter into this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and (B) the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(iv) copies of each Loan Party's Organization Documents and such other documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation;

(v) [reserved];

(vi) a certificate signed by a Responsible Officer of the Lead Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that, except with respect to the filing of the Cases and the Events and Circumstances, there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, and (C) either that (1) no consents, licenses or approvals (other than entry of the Interim Order and the Canadian Interim DIP Recognition Order) are required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, or (2) subject to the entry of the Interim Order and the Canadian Interim DIP Recognition Order, that all such consents, licenses and approvals have been obtained and are in full force and effect;

(vii) evidence that all insurance required to be maintained pursuant to the Loan Documents and all endorsements in favor of the Agents required under the Loan Documents have been obtained and are in effect;

(viii) [reserved];

(ix) subject to the Post-Closing Letter, the Security Documents, each duly executed by the applicable Loan Parties;

(x) the Information Certificate, the Acknowledgment and Consent to Intercreditor Agreement and all other Loan Documents, each duly executed by the applicable Loan Parties and the other parties thereto;

(xi) [reserved];

(xii) results of searches or other evidence reasonably satisfactory to the Collateral Agent (in each case dated as of a date reasonably satisfactory to the Collateral Agent) indicating the absence of Liens on the assets of the Loan Parties, except for Permitted Encumbrances and Liens for which termination statements and releases, satisfactions and discharges of any mortgages, or subordination agreements reasonably satisfactory to the Collateral Agent are being tendered concurrently with such extension of credit or other arrangements reasonably satisfactory to the Collateral Agent for the delivery of such termination statements and releases have been made;

(xiii) (A) all documents and instruments, including Uniform Commercial Code and PPSA financing statements reasonably requested by the Collateral Agent to be filed, registered or recorded to create or perfect the first priority Liens intended to be created under the Loan Documents and all such documents and instruments shall have been so filed, registered or recorded to the satisfaction of the Collateral Agent and (B) to the extent not previously delivered to the applicable Agent or Agents under the Prepetition Credit Agreement, the Credit Card Notifications and Blocked Account Agreements required pursuant to Section 6.13 hereof;

(b) [Reserved].

(c) The Administrative Agent shall have received a Borrowing Base Certificate dated November 6, 2026, relating to the most recent week then ended, and executed by a Responsible Officer of the Lead Borrower.

(d) The Administrative Agent shall be reasonably satisfied that any financial statements delivered to it fairly present the business and financial condition of the Loan Parties and that, except with respect to the filing of the Cases and the Events and Circumstances, there has been no Material Adverse Effect since the Petition Date.

(e) Other than the Events and Circumstances, there shall not be any pending litigation or other proceeding, the result of which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(f) The consummation of the transactions contemplated hereby shall not violate any applicable Law or any Organization Document.

(g) All fees (together with all accrued interest, expenses, fees and other sums due and payable in respect of the Prepetition Obligations) required to be paid to the Agents pursuant to the DIP Facility and the Prepetition Facility on or before the Closing Date shall have been paid in full, and all fees required to be paid to the Lenders pursuant to the DIP Facility and the Prepetition Facility on or before the Closing Date shall have been paid in full; provided that the foregoing fees may be deducted from advances made hereunder on the Closing Date.

(h) The Borrowers shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional

amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings in connection with this Agreement (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

(i) The Administrative Agent shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Canadian AML Legislation.

(j) No material changes in governmental regulations or policies affecting any Loan Party or any Credit Party shall have occurred prior to the Closing Date.

(k) The Debtors shall have commenced the Cases in the Bankruptcy Court. The Debtors shall have complied in full with the notice and other requirements of the Bankruptcy Code, in a manner reasonably acceptable to the Administrative Agent and its counsel, with respect to the Interim Order, and the Administrative Agent shall have received such evidence thereof as it shall reasonably require. No trustee, examiner with expanded powers or other disinterested Person with expanded powers pursuant to Section 1104 of the Bankruptcy Code shall have been appointed or designated with respect to any Loan Party or its business, properties or assets and no motion shall be pending seeking any such relief.

(l) (i) All motions (including the Bid Procedures Motion and the Store Closures Motion), proposed orders (including the "first day" orders) and other documents to be filed with and submitted to the Bankruptcy Court on the Petition Date shall be in form and substance satisfactory to the Administrative Agent, and the Bankruptcy Court shall have approved and entered the "first day" orders, and (ii) a Cash Management Order approving the cash management arrangements of the parties consistent with the requirements hereof shall have been entered by the Bankruptcy Court and shall not have been stayed, vacated or reversed (in whole or in part) or amended or modified other than with the written consent of the Administrative Agent.

(m) The Interim Order shall have been entered by the Bankruptcy Court and shall be in form and substance acceptable to the Administrative Agent and shall, among other things, (i) approve the Loan Documents and authorize the Credit Extensions hereunder, (ii) modify the automatic stay, (iii) authorize and grant the Liens and Superpriority Claims described herein and in the Orders, (iv) approve the application of collections and other proceeds to the Prepetition Obligations as contemplated by Section 2.05, and (v) be in full force and effect and not have been vacated, reversed, modified, amended or stayed, and not be subject to a pending appeal or motion for leave to appeal or other proceeding to set aside such order or the relief provided for therein, except as consented to by the Administrative Agent.

(n) The Specified Liquidation Agreement received and approved by the Administrative Agent prior to the Closing Date shall be in full force and effect.

(o) The Administrative Agent shall have received and be satisfied with (i) the Initial Budget and (ii) the form of Approved Budget Variance Report.

(p) The Loan Parties shall have completed all Milestones set forth in Schedule 6.23 that are required to have been completed on or before the Closing Date.

(q) The Administrative Agent shall have received true, correct and complete copies of the DIP Term Credit Agreement and all other material DIP Term Loan Documents, all of which shall be in full force and effect, and the Administrative Agent shall, contemporaneous with the consummation of the transactions contemplated hereby, have received a principal payment under this Agreement in an amount not less than $15,000,000 from the proceeds of the DIP Term Loan thereunder.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have Consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be Consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Revolving Lender to honor any Request for Credit Extension (other than a Fixed Rate Loan Notice requesting only a continuation of SOFR Loans or CORRA Loans) and each L/C Issuer to issue each Letter of Credit is subject to the following conditions precedent (provided, however that the conditions set forth in this Section 4.02 shall not apply to any Committed Loans deemed requested by delivery of a Carve Out Trigger Notice pursuant to Section 2.16(b)):

(a) The representations and warranties of each Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except (i) in the case of any representation and warranty qualified by materiality, they shall be true and correct in all respects, and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(b) No Default shall have occurred and be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) No injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the extending of such credit shall have been issued and remain in force by any Governmental Authority against any Borrower, any Agent, any Lender or any of their Affiliates.

(e) The amount of any requested Loan or Letter of Credit shall not exceed and, after giving effect to the requested Loan or other extension of credit hereunder, the U.S. Total Revolving Outstandings shall not exceed the lesser of the Revolving Credit Ceiling or the U.S. Revolving Borrowing Base at such time.

(f) The amount of any requested Loan or Letter of Credit shall not exceed and, after giving effect to the requested Loan or other extension of credit hereunder, the Canadian Total Revolving Outstandings shall not exceed the lesser of the Canadian Revolving Credit Ceiling or the Canadian Revolving Borrowing Base at such time.

(g) The amount of any requested Loan or Letter of Credit shall not exceed and, after giving effect to the requested Loan or other extension of credit hereunder, the Total Revolving Outstandings plus, until the Prepetition Obligations have been paid in full, the Prepetition Total Revolving Outstandings shall not exceed the Revolving Loan Cap at such time.

(h) (i) The Interim Order (or, when applicable, the Final Order) shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect without the consent of the Administrative Agent and (ii) no motion for reconsideration or notice of appeal of the Interim Order (or, when applicable, the Final Order) shall have been timely filed by any Loan Party or any of its Affiliates.

(i) In the case of any Request for Credit Extension or issuance of a Letter of Credit after the Canadian Interim Order Date until the Canadian Final Order Date, the Canadian Initial Recognition Order, the Canadian Supplemental Order and the Canadian Interim DIP Recognition Order shall each be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect or subject to any motion for appeal or leave to appeal, in each case without the consent of the Administrative Agent.

(j) In the case of any Request for Credit Extension or issuance of a Letter of Credit after the Canadian Final Order Date, the Canadian Final DIP Recognition Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect or subject to any motion for appeal or leave to appeal, in each case without the consent of the Administrative Agent.

(k) Each Credit Extension shall be for the purposes and in amounts consistent with the Approved Budget (subject to the Permitted Variance).

(l) Prior to the Final Order Entry Date, after giving effect to the proposed Credit Extension, the Outstanding Amount of all Revolving Credit Extensions shall not exceed the maximum amount authorized to be extended under the Interim Order.

Each Request for Credit Extension (other than a Fixed Rate Loan Notice requesting only a continuation of SOFR Loans or CORRA Loans) submitted by the Lead Borrower shall be deemed to be a representation and warranty by the Borrowers that the conditions specified in Sections 4.02(a), (b), and (d) - (l) have been satisfied on and as of the date of the applicable Credit Extension. The conditions set forth in this Section 4.02 are for the sole benefit of the Credit Parties, but until the Required Lenders otherwise direct the Administrative Agent to cease making Loans and the L/C Issuer to cease issuing Letters of Credit, the Revolving Lenders will fund their Applicable Percentage of all Committed Loans and participate in all Swing Line Loans and Letters of Credit whenever made or issued, which are requested by the Lead Borrower and which, notwithstanding the failure of the Loan Parties to comply with the provisions of this Article IV, are agreed to by the Administrative Agent; provided, however, the making of any such Loans or the issuance of any Letters of Credit shall not be deemed a modification or waiver by any Credit Party of the provisions of this Article IV on any future occasion or a waiver of any rights of the Credit Parties as a result of any such failure to comply.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

To induce the Credit Parties to enter into this Agreement and to make Loans and to issue Letters of Credit hereunder, each Loan Party represents and warrants to the Administrative Agent and the other Credit Parties that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof: (a) is a corporation, company, limited liability company, partnership or limited partnership, duly incorporated, organized or formed, validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation, organization or formation; (b) subject to any entry of the Interim Order (and, when applicable, the Final Order) and all the Canadian Recognition Orders, has all requisite power and authority and all requisite governmental licenses, permits, authorizations, consents and approvals to (i) own or lease its assets and carry on its business as currently conducted or as proposed to be conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party; and (c) is duly qualified and is licensed and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Schedule 5.01 annexed hereto sets forth, as of the Closing Date, each Loan Party's name as it appears in official filings in its jurisdiction of incorporation or organization and the name under which each Loan Party conducts its business (if different), its jurisdiction of incorporation or organization, organization type, organization number, if any, issued by its jurisdiction of incorporation, formation or organization, its federal employer identification number, the address of its chief executive office and principal place of business, and, with respect to each Canadian Loan Party, the address of its registered office.

5.02 Authorization; No Contravention. Subject to the entry of the Interim Order (and, when applicable, the Final Order) and the Canadian Recognition Orders, the execution, delivery and performance by each Loan Party of each Loan Document to which such Person is, or is to be, a party has been duly authorized by all necessary corporate or other organizational action and does not and will not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict in any material respect with, or result in any breach, termination, or contravention of, or constitute a default under, or require any payment to be made under (i) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) any governmental licenses, permits, authorizations, consents and approvals; except, in each case referred to in this clause (b), to the extent that any such conflict, breach, termination, contravention or default could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation of any Lien upon any asset of any Loan Party (other than (i) Liens in favor of the Collateral Agent under the Security Documents, (ii) DIP Term Loan Liens and (iii) Prepetition Permitted Senior Liens); or (d) violate any Law.

5.03 Governmental Authorization; Other Consents. Subject to the entry of the Interim Order (and, when applicable, the Final Order) and the Canadian Recognition Orders, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (a) the perfection or maintenance of the Liens created under the Security Documents (including the first priority nature thereof, subject, in the case of Term Priority Collateral, to the Intercreditor Agreement), (b) the entry of the Interim Order (and, when applicable, the Final Order) and the Canadian Recognition Orders, or (c) such as have been obtained or made and are in full force and effect.

5.04 Binding Effect. Subject to the entry of the Interim Order (and, when applicable, the Final Order), this Agreement has been, and each other Loan Document, when delivered, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable

bankruptcy, insolvency, reorganization, moratorium 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.

5.05 No Material Adverse Effect.

(a) [Reserved].

(b) [Reserved].

(c) The initial Approved Budget as attached hereto as Exhibit J (the "Initial Budget"), which was furnished to the Administrative Agent on or prior to the Closing Date, and each subsequent Approved Budget delivered in accordance with Section 6.24, has been prepared in good faith, with due care and based upon assumptions the Lead Borrower believed to be reasonable assumptions on the date of delivery of the then-applicable Approved Budget. To the knowledge of the Lead Borrower, as of the Closing Date, no facts exist that (individually or in the aggregate) would result in any material change in the Approved Budget.

(d) Since the Petition Date, except with respect to the filing of the Cases and the Events and Circumstances, there has been no other event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. (a) Other than the Events and Circumstances, and except as otherwise set forth in Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of its properties or revenues that (i) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (ii) either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and (b) Schedule 5.06 sets forth, as of the Closing Date, a list of suits and proceedings actually known to the Loan Parties that are filed by Store landlords before any Governmental Authority against any Loan Party.

5.07 No Default. Except for defaults arising as a result of the commencement of the Cases, the enforcement of which is stayed upon the commencement of the Cases, or defaults arising as a result of the commencement of the Recognition Proceedings, the enforcement of which is stayed under any of the Canadian Interim Stay Order, the Canadian Initial Recognition Order or the Canadian Supplemental Order, no Loan Party or any Subsidiary is in default under or with respect to, or party to, any Material Contract or any Material Indebtedness. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens.

(a) Each of the Loan Parties and each Subsidiary thereof has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, free and clear of all Liens, other than Permitted Encumbrances, except for such defects in title and leasehold interests as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties and each Subsidiary has good and marketable title to, valid leasehold interests in, or valid licenses to use, all personal property (including Intellectual Property) and assets material to the ordinary conduct of its business as currently conducted or as proposed to be conducted, free and clear of all Liens, other than Permitted Encumbrances, except (i) as otherwise set forth on Schedule

5.17(a), and (ii) such defects in title, leasehold interests and licenses as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.08(b)(1) sets forth the address (including street address, and, as applicable, county and state or province) of all Real Estate that is owned by the Loan Parties, together with a list of the holders of any mortgage or other Lien thereon as of the Closing Date. Each Loan Party and each of its Subsidiaries has good, marketable and insurable fee simple title to the real property owned by such Loan Party or such Subsidiary, free and clear of all Liens, other than Permitted Encumbrances, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Schedule 5.08(b)(2) sets forth the address (including street address, and, as applicable, county and state or province) of all Leases of the Loan Parties, together with a list of the lessor and its contact information with respect to each such Lease as of the Closing Date. Each of such Leases is in full force and effect as of the Closing Date and the Loan Parties are not in default of the terms thereof, except for such defaults as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Schedule 7.01 sets forth a complete and accurate list of all Liens in respect of Indebtedness for borrowed money (other than Liens securing the Prepetition Senior Debt and Indebtedness under the DIP Term Credit Agreement) on the property or assets of each Loan Party or any Subsidiary of a Loan Party to be permitted as of the Closing Date pursuant to clause (g) of the definition of Permitted Encumbrances, showing as of the Closing Date the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Loan Party or such Subsidiary subject thereto. The property of each Loan Party and each of its Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 7.01 and other Permitted Encumbrances.

(d) Schedule 7.02 sets forth a complete and accurate list of all Investments held by any Loan Party or any Subsidiary of a Loan Party to be permitted as of the Closing Date pursuant to clause (f) of the definition of Permitted Investments, showing as of the Closing Date the amount, obligor or issuer and maturity, if any, thereof.

(e) Schedule 7.03 sets forth a complete and accurate list of all Indebtedness for borrowed money of each Loan Party or any Subsidiary of a Loan Party to be permitted as of the Closing Date pursuant to clause (a) of the definition of Permitted Indebtedness, showing as of the Closing Date the amount, obligor or issuer and maturity thereof. As of the Closing Date, after giving effect to the transactions contemplated hereby, the Loan Parties have no Indebtedness for borrowed money except for the Indebtedness set forth on Schedule 7.03 and other Permitted Indebtedness.

5.09 Environmental Compliance.

(a) No Loan Party or any Subsidiary thereof (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, except, in each case, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise set forth in Schedule 5.09, to the knowledge of the Loan Parties, none of the properties currently or formerly owned or operated by any Loan Party or any

Subsidiary thereof is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state, provincial, municipal or local list or is adjacent to any such property; there are no and never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any Subsidiary thereof or, to the best of the knowledge of the Loan Parties, on any property formerly owned or operated by any Loan Party or Subsidiary thereof; there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or Subsidiary thereof; and Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any Subsidiary thereof.

(c) Except as otherwise set forth on Schedule 5.09, no Loan Party or any Subsidiary thereof is undertaking, and no Loan Party or any Subsidiary thereof has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any Subsidiary thereof have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any Subsidiary thereof.

5.10 Insurance. The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks (including, without limitation, workmen's compensation, public liability, business interruption and property damage insurance) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties or the applicable Subsidiary operates. Schedule 5.10 sets forth a description of all insurance maintained by or on behalf of the Loan Parties as of the Closing Date. Each insurance policy listed on Schedule 5.10 is in full force and effect and all premiums in respect thereof that are due and payable have been paid.

5.11 Taxes. The Loan Parties and their Subsidiaries have (a) filed (i) all United States and Canadian federal income Tax returns required to be filed, and (ii) all other material United States and Canadian federal, state, provincial and other Tax returns and reports required to be filed, and (b) have paid all such federal, state, provincial and other material Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable (other than Taxes arising prior to the Petition Date, the payment of which has been stayed by the Bankruptcy Court), except those which are being contested in good faith by appropriate proceedings being diligently conducted, for which adequate reserves have been provided in accordance with GAAP, as to which Taxes no Lien has been filed and which contest effectively suspends the collection of the contested obligation and the enforcement of any Lien securing such obligation. There is no proposed Tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. No Loan Party or any Subsidiary thereof is a party to any Tax sharing agreement.

5.12 ERISA, Canadian Pension Plan Compliance.

(a) The Lead Borrower, each of its ERISA Affiliates, and each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS or an application for such a letter is currently

being processed by the IRS with respect thereto and, to the best knowledge of the Lead Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. The Loan Parties and each ERISA Affiliate have made all required contributions to each Plan subject to Sections 412 or 430 of the Code and to each Multiemployer Plan, and no application for a funding waiver or an extension of any amortization period pursuant to Sections 412 or 430 of the Code has been made with respect to any Plan. No Lien imposed under the Code or ERISA exists or, to the knowledge of the Lead Borrower, is likely to arise on account of any Plan or Multiemployer Plan.

(b) There are no pending or, to the best knowledge of the Lead Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Lead Borrower, there has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

(d) All Canadian Pension Plans are duly registered under the Income Tax Act (Canada), applicable pension standards legislation and any other applicable Laws which require registration and no event has occurred which could reasonably be expected to cause the loss of such registered status. Each Loan Party has complied with the Income Tax Act (Canada) and all applicable Laws regarding each Canadian Pension Plan, except in each case where the failure to do so could not reasonably be expected to result in any Lien (except for contribution amounts not yet due and payable) or a Material Adverse Effect. No Loan Party has sponsored, maintained, contributed to or otherwise incurred liability under a Canadian Defined Benefit Plan. All employee and employer payments, contributions or premiums required to be withheld, made, remitted or paid to or in respect of each Canadian Pension Plan and all other amounts that are due to the pension fund of any Canadian Pension Plan from any Loan Party have been withheld, made, remitted or paid on a timely basis in accordance with the terms of such plans, any applicable collective bargaining agreement or employment contract and all applicable Laws in all material respects. Any assessments owed to the Pension Benefits Guarantee Fund (or similar governmental authorities of other jurisdictions) established under the Pension Benefits Act (Ontario) (or similar pension standards legislations of other jurisdictions) in respect of any Canadian Pension Plan have been paid when due, except where the failure to do so has not had or would not reasonably be expected to result in a Material Adverse Effect. No Canadian Loan Party nor any of its Subsidiaries has any liability for any Canadian Pension Plan which has been terminated or discontinued, except where the failure to do so has not had or would not reasonably be expected to result in a Material Adverse Effect.

5.13 Subsidiaries; Equity Interests.

(a) The Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, which Schedule sets forth the legal name, jurisdiction of incorporation or formation and authorized Equity Interests of each such Subsidiary, listed by class, and setting forth the number and percentage of the outstanding Equity Interests of each such class owned directly or indirectly by the applicable Loan Party. All of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) in the amounts specified on Part (a) of Schedule 5.13, free and clear of all Liens except for those created under the Security Documents, DIP Term Loan Liens and Prepetition Permitted Senior Liens. Except for the mandatory redemption permitted under Section 7.03(c)(iii) hereof, no Loan Party or any of its respective Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of any Loan Party's Subsidiaries' Equity Interests or any security convertible into or exchangeable for any such Equity Interests. The Loan Parties have no equity investments in any other corporation, partnership or entity other than those specifically disclosed in Part (b) of Schedule 5.13. Part (c) of Schedule 5.13 is a complete and accurate description of the authorized Equity Interests of each Loan Party, by class, and a description of the number of shares or other Equity Interests of each such class that are issued and outstanding. All of the outstanding Equity Interests in the Loan Parties have been validly issued, and are fully paid and non-assessable and, other than with respect to the Lead Borrower, are owned in the amounts specified on Part (c) of Schedule 5.13, free and clear of all Liens except for those created under the Security Documents, DIP Term Loan Liens and Prepetition Permitted Senior Liens. Except as set forth in Schedule 5.13, there are no subscriptions, options, warrants, or calls relating to any shares of any Loan Party's Equity Interests, including any right of conversion or exchange under any outstanding security or other instrument. No Loan Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Equity Interests or any security convertible into or exchangeable for any of its Equity Interests. The copies of the Organization Documents of each Loan Party and each amendment thereto provided to the Administrative Agent on or before the Closing Date are true and correct copies of each such document, each of which is valid and in full force and effect.

(b) As of the Closing Date, TCP Canada Inc. does not own any assets, other than (x) books, records, rights and other assets associated with its existence, and (y) other immaterial assets not used in connection with any of the Loan Parties' business operations.

5.14 Margin Regulations; Investment Company Act.

(a) Neither any Loan Party nor any of its Subsidiaries owns any Margin Stock or is engaged or will be engaged, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock. None of the proceeds of the Credit Extensions shall be used directly or indirectly for the purpose of purchasing or carrying any Margin Stock, for the purpose of extending credit to others for the purpose of purchasing or carrying any Margin Stock, or for any purpose that violates the provisions of Regulation T, U or X of the FRB. Neither any Loan Party nor any of its Subsidiaries expects to acquire any Margin Stock.

(b) None of the Loan Parties, any Person Controlling any Loan Party, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. Each Loan Party has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), contains any material misstatement of 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; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.16 Compliance with Laws. Each of the Loan Parties and each Subsidiary is in compliance (A) in all material respects with the requirements of all applicable Laws (including, without limitation, the provisions of the Bankruptcy Code and any other Debtor Relief Laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (B) in all material respects with the Bankruptcy Code, the rules of the Bankruptcy Court and any order of the Bankruptcy Court (other than the Orders), (C) in all respects with the Orders and the Canadian Recognition Orders, and (D) with Sections 10.17 and 10.22.

5.17 Intellectual Property; Licenses, Etc. Each Loan Party owns, or holds licenses in, all Intellectual Property, trade names, domain names, patent rights and other authorizations that are material to the conduct of business of the Loan Parties, taken as a whole, as currently conducted and as proposed to be conducted. Attached hereto as Schedule 5.17(a) is a true, correct, and complete listing of all registered Material Intellectual Property as to which a Loan Party is the exclusive owner or is an exclusive licensee. Attached hereto as Schedule 5.17(b) is a true, correct, and complete listing of all Franchise Agreements with respect to Borrower Intellectual Property. To the best knowledge of the Lead Borrower, (a) except as set forth on Schedule 5.17(a) and other than the Zeavion License, (i) there is no action, proceeding, claim or complaint pending or, threatened in writing to be brought against any Loan Party which might jeopardize, challenge the use or cancel the validity of any of such Person's interest in any of the foregoing registered Material Intellectual Property, except those which are not material to the conduct of business of the Loan Parties, taken as a whole, and (ii) no Material Intellectual Property (including, without limitation, any registered Material Intellectual Property set forth on Schedule 5.17(a)) infringes upon any rights held by any other Person, and (b) other than the Zeavion License, no Material Intellectual Property of any Loan Party is subject to any exclusive license for the use thereof that contains any terms or conditions that could reasonably be expected to restrict the Agents' right to utilize and/or dispose of such Material Intellectual Property in connection with any realization on the Collateral in a manner consistent with the most recent appraisal obtained by the Administrative Agent in accordance with Section 6.10 hereof. All registered Material Intellectual Property exclusively owned or exclusively licensed by, or otherwise subject to any exclusive interests of, any Loan Party or any Subsidiary is set forth on Schedule 5.17(a) hereto (as such schedule may be updated from time to time in accordance with the terms hereof). The Loan Parties have taken all commercially reasonable actions that in the exercise of their reasonable business judgment should be taken to protect the Borrower Intellectual Property, including Borrower Intellectual Property that is confidential in nature. The Loan Parties are in material compliance with all Franchise Agreements set forth on Schedule 5.17(b).

5.18 Labor Matters. There are no strikes, lockouts, slowdowns or other material labor disputes against any Loan Party or any Subsidiary thereof pending or, to the knowledge of any Loan Party,

threatened which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Part (a) of Schedule 5.18, the hours worked by and payments made to employees of the Loan Parties comply with the Fair Labor Standards Act and any other applicable federal, state, provincial, local or foreign Law dealing with such matters, except for any noncompliance which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Part (b) of Schedule 5.18, no Loan Party or any of its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar Law. Subject to the approval of the Bankruptcy Court and the Canadian Court, as applicable, all material payments due from any Loan Party and its Subsidiaries, or for which any claim may be made against any Loan Party, on account of wages and employee health and welfare insurance and other benefits, have been paid or properly accrued in accordance with GAAP as a liability on the books of such Loan Party. Except as set forth on Part (c) of Schedule 5.18, no Loan Party or any Subsidiary is a party to or bound by (i) any collective bargaining agreement or (ii) any management agreement, employment agreement, bonus, restricted stock, stock option, or stock appreciation plan or agreement or any similar plan, agreement or arrangement. There are no representation proceedings pending or, to any Loan Party's knowledge, threatened to be filed with the National Labor Relations Board or any other Governmental Authority or arbitrator, and no labor organization or group of employees of any Loan Party or any Subsidiary has made a pending demand for recognition. There are no complaints, unfair labor practice charges, grievances, arbitrations, unfair employment practices charges or any other claims or complaints against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any employee of any Loan Party or any of its Subsidiaries which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The consummation of the transactions contemplated by the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party or any of its Subsidiaries is bound. Each Loan Party and its Subsidiaries are in material compliance with all requirements pursuant to employment standards, labor relations, health and safety, workers compensation and human rights laws, immigration laws and other applicable employment legislation. To the knowledge of the Loan Parties, no officer or director of any Loan Party who is party to an employment agreement with such Loan Party is in violation of any term of any employment contract or proprietary information agreement with such Loan Party; and to the knowledge of the Loan Parties, the execution of the employment agreements and the continued employment by the Loan Parties of such persons, will not result in any such violation.

5.19 Security Documents.

(a) Subject to the entry of the Interim Order (and, when applicable, the Final Order) the Security Documents are effective to create in favor of the Collateral Agent a legal, valid and enforceable security interest in the Collateral. The financing statements and other filings (including fixture filings) are in appropriate form and have been or will be filed in the offices specified in Schedule II of the Security Agreement or the Canadian Security Agreement, as applicable. Upon such filing and/or the obtaining of "control", in each case with respect to the relevant Collateral as required under the applicable UCC (including fixture filings) or PPSA (including fixture filings), as applicable, the Collateral Agent will have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in such Collateral, in each case prior and superior in right to any other Person, except for Permitted Encumbrances having priority under applicable Law, DIP Term Loan Liens and Prepetition Permitted Senior Liens.

(b) Subject to the entry of the Interim Order (and, when applicable, the Final Order), when each Intellectual Property Security Agreement is filed in the PTO, CIPO, if applicable, the USCO and any other applicable foreign filing or registration office, and when financing statements,

releases and other filings in appropriate form are filed in the offices specified in Schedule II of the Security Agreement or the Canadian Security Agreement, as applicable, the Collateral Agent shall have a fully perfected Lien on, and security interest in, all right, title and interest of the applicable Loan Parties in the Material Intellectual Property in which a security interest may be perfected by filing, recording or registering a security agreement, financing statement or analogous document in the PTO, the USCO, CIPO or any other foreign filing or registration office, as applicable, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the PTO, the USCO, CIPO and/or such other foreign filing or registration office as may be necessary to perfect a Lien on registered trademarks, trademark applications, copyrights and copyright applications acquired by the Loan Parties after the Closing Date).

(c) Subject to the Interim Order (and, when applicable, the Final Order), the Mortgage creates in favor of the Collateral Agent, for the benefit of the Credit Parties, a legal, valid, continuing and enforceable Lien in the Mortgaged Property (as defined in the Mortgage), the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium 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. The Mortgage has been recorded with the appropriate Governmental Authorities and, upon entry of the Interim Order (and, when applicable, the Final Order), the Collateral Agent will have a perfected Lien on, and security interest in, to and under all right, title and interest of the grantors thereunder in all Mortgaged Property that may be perfected by such filing (including without limitation the proceeds of such Mortgaged Property), in each case prior and superior in right to any other Person, but subject to (i) Permitted Encumbrances having priority by operation of applicable Law, (ii) DIP Term Loan Liens and (iii) Prepetition Permitted Senior Liens.

5.20 [Reserved].

5.21 Deposit Accounts; Credit Card Arrangements.

(a) Annexed hereto as Schedule 5.21(a) is a list of all DDAs maintained by the Loan Parties as of the Closing Date, which Schedule includes, with respect to each DDA (i) the name and address of the depository; (ii) the account number(s) maintained with such depository; (iii) a contact person at such depository, and (iv) the identification of each Blocked Account Bank.

(b) Annexed hereto as Schedule 5.21(b) is a list describing all arrangements as of the Closing Date to which any Loan Party is a party with respect to the processing and/or payment to such Loan Party of the proceeds of any credit card charges for sales made by such Loan Party.

5.22 Brokers. No broker or finder brought about the obtaining, making or closing of the Loans or transactions contemplated by the Loan Documents, and no Loan Party or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith. Each Loan Party hereby jointly and severally indemnifies each Credit Party against, and agrees that such Person will hold each such Credit Party harmless from, any claim, demand or liability, including reasonable attorneys' fees, for any broker's, finder's or placement fee or commission incurred by such indemnifying party or the Lead Borrower or its Affiliates or a representative of such Person.

5.23 Customer and Trade Relations. Except for matters which, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, there exists no actual or, to the knowledge of any Loan Party, threatened, termination or cancellation of, or any material adverse modification or change in, the business relationship of any Loan Party with any supplier material to its operations.

5.24 Material Contracts. Except for defaults arising as a result of the commencement of the Cases, the enforcement of which is stayed upon the commencement of the Cases, or defaults arising as a result of the commencement of the Recognition Proceedings, the enforcement of which is stayed under any of the Canadian Interim Stay Order, the Canadian Initial Recognition Order or the Canadian Supplemental Order, or that have no material effect on the Loan Parties under the terms of the Bankruptcy Code as a result of the commencement of the Cases, no Loan Party is in default under any Material Contract to which such Person is a party or by which such Person is bound, the effect of which default is to cause, or to permit the other party(ies) to such Material Contract to cause, with the giving of notice if required, such Material Contract to be terminated. Set forth on Schedule 5.24 is a description of all Material Contracts of the Loan Parties, showing the parties and principal subject matter thereof and amendments and modifications thereto; provided, however, that the Lead Borrower may amend Schedule 5.24 to add additional Material Contracts so long as such amendment occurs by written notice to the Administrative Agent not later than five (5) days after the date on which such Loan Party enters into such Material Contract after the Closing Date. Except for matters which, either individually or in the aggregate, could not reasonably be expected to either result in a Material Adverse Effect or expose the Loan Parties to liabilities greater than $10,000,000 (or, with respect to a Canadian Loan Party, $1,000,000), each Material Contract (other than those that have expired at the end of their normal terms or that have been stayed upon the commencement of the Cases) (a) is in full force and effect and is binding upon and enforceable against the applicable Loan Party or its Subsidiaries and, to the best of the Lead Borrower's knowledge, each other Person that is a party thereto in accordance with its terms, (b) is not in default due to the action or inaction of any Loan Party or its Subsidiaries and (c) the consummation of the financing arrangements contemplated hereunder, will not constitute or create a default or create a right of termination under any Material Contract.

5.25 Casualty. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.26 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. No Loan Party nor any of its Subsidiaries is in violation of any Sanctions. No Loan Party nor any of its Subsidiaries nor, to the knowledge of such Loan Party, any director, officer, employee, agent or Affiliate of such Loan Party or such Subsidiary (a) is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Loan Parties and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries, and to the knowledge of each such Loan Party, each director, officer, employee, agent and Affiliate of each such Loan Party and each such Subsidiary, is in compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. No proceeds of any loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any applicable Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws by any Person (including any Credit Party or other individual or entity participating in any transaction).

5.27 Patriot Act, Etc. To the extent applicable, each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the Foreign Assets Control Regulations and any other enabling legislation or executive order relating thereto, (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the "Patriot Act"), and (c) the Canadian AML Legislation. The

Beneficial Ownership Certification for the Borrowers most recently provided to the Agents and the Lenders hereunder is true, correct and complete in all respects.

5.28 Swap Contracts. On each date that any Swap Contract is executed by any Provider, each Loan Party satisfies all eligibility, suitability and other requirements under the Commodity Exchange Act and the Commodity Futures Trading Commission regulations.

5.29 Cases; Orders.

(a) The Cases were commenced on the Petition Date in accordance with applicable Laws and proper notice thereof under the circumstances was given for (i) the motion seeking approval of the Loan Documents, the Interim Order and the Final Order, (ii) the hearing for the entry of the Interim Order and (iii) the hearing for the entry of the Final Order (provided that notice of the final hearing will be given as soon as reasonably practicable after such hearing has been scheduled).

(b) After the entry of the Interim Order, and pursuant to and to the extent permitted in the Interim Order and the Final Order, the Obligations will constitute allowed Superpriority Claims in the Cases having priority over all administrative expense claims (other than (i) the Carve Out, (ii) the CCAA Priority Charges and (iii) the priorities set forth in the Interim Order or the Final Order, as applicable) and unsecured claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including all administrative expense claims of the kind specified in Sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 506(c) (after entry of the Final Order), 507(a), 507(b), 546(c), 546(d), 726, 1113, 1114 or any other provision of the Bankruptcy Code or otherwise, as provided under Section 364(c)(1) of the Bankruptcy Code, subject to the provisions set forth in the Interim Order or the Final Order, as applicable.

(c) After the entry of the Interim Order and pursuant to and to the extent provided in the Interim Order, the Final Order and the Intercreditor Agreement and, with respect to Collateral of the Canadian Loan Parties or otherwise located in Canada, after the granting of the Canadian Interim DIP Recognition Order and pursuant to and to the extent provided in the Canadian Interim DIP Recognition Order and the Canadian Final DIP Recognition Order, the Obligations will be secured by a valid and perfected Lien on all of the Collateral subject, as to priority, to the Carve Out and the CCAA Priority Charges, all to the extent set forth in the Interim Order or the Final Order and the Intercreditor Agreement and, with respect to Collateral of the Canadian Loan Parties or otherwise located in Canada, the Canadian Interim DIP Recognition Order and the Canadian Final DIP Recognition Order.

(d) The Interim Order (with respect to the period on and after entry of the Interim Order and prior to the Final Order Entry Date) or the Final Order (with respect to the period on and after the Final Order Entry Date), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), vacated, or, without the Administrative Agent's consent, modified or amended. The Loan Parties are in compliance in all respects with the Orders.

(e) The Canadian Interim DIP Recognition Order (with respect to the period on and after the granting of the Canadian Interim DIP Recognition Order and prior to the Canadian Final DIP Recognition Order date of issuance) or the Canadian Final DIP Recognition Order (with respect to the period on and after the granting of the Canadian Final DIP Recognition Order date of issuance), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), vacated, or, without the Administrative Agent's consent,

modified or amended. The Loan Parties are in compliance in all respects with the Canadian Recognition Orders to the extent granted.

(f) Notwithstanding the provisions of Section 362 of the Bankruptcy Code, and subject to the applicable provisions of the Interim Order or Final Order, as the case may be, and, with respect to Collateral of the Canadian Loan Parties or otherwise located in Canada, the Canadian Recognition Orders, upon the maturity (whether by acceleration or otherwise) of any of the Obligations, the Credit Parties shall be entitled to immediate payment of such Obligations and to enforce the remedies provided for hereunder, under the other Loan Documents or under applicable Law.

ARTICLE VI.
AFFIRMATIVE COVENANTS

Until payment in full of the Obligations in accordance with Section 1.02(d) hereof, the Loan Parties shall, and shall (except in the case of the covenants set forth in Sections 6.02, and 6.03) cause each Subsidiary to:

6.01 [Reserved].

6.02 Certificates; Other Information. Deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) [reserved];

(b) within five (5) Business Days (or such longer period agreed to by the Administrative Agent in its sole discretion) of each Fiscal Month, a duly completed Compliance Certificate signed by a Responsible Officer of the Lead Borrower, which shall include, without limitation, (A) except for those payments which have been stayed upon the commencement of the Cases, a certification as to the amount, if any, of rent under any Leases, and any obligations and liabilities with respect to Taxes, that have not been timely paid, (B) a certification as to the receipt of notice, if any, as to any obligations or liabilities with respect to utilities and/or insurance premiums that have not been timely paid, (C) to the extent not previously disclosed to the Administrative Agent on the Closing Date or pursuant to this clause, a description of any new Subsidiary and a listing of any new registrations, and new applications for registration, of Intellectual Property acquired or made by any Loan Party or any abandoned or lapsed registered Intellectual Property of any Loan Party, and (D) to the extent applicable, a reconciliation of tariff-refund-related accounting (including with respect to Tariff Refund Assets and Tariff Refund Proceeds) to the calculations described in Section 1.03(c);

(c) on the fifth (5^{th}) Business Day after the end of each week, a certificate, signed and certified as complete and correct by a Responsible Officer of the Lead Borrower, in the form of Exhibit G or in such other form as the Administrative Agent may agree in writing (a "Borrowing Base Certificate") (which shall include separate line items for the Carve Out Reserve, and, if applicable, Tariff Refund Assets, Tariff Refund Proceeds, the Tariff Refund Reserve and tariff-related Inventory valuation adjustments) showing each Borrowing Base, the Aggregate Revolving Borrowing Base, each Term Borrowing Base and the Term Aggregate Borrowing Base, in each case, as of the close of business on the immediately preceding Saturday (and in each case, including Excess Availability);

(d) on Friday of each week (or, if Friday is not a Business Day, on the next succeeding Business Day), (i) a schedule of all Eligible Trade Receivables indicating the aging of each such Account, (ii) an accounts payable aging report, in each case, as of the last day of the prior calendar month or the prior calendar week, as applicable, and (iii) all supporting materials related to the Term Borrowing Base to the extent delivered to the Term Agent under the DIP Term Credit Agreement;

(e) upon the request of the Administrative Agent or its auditors, appraisers, accountants, consultants or other representatives, copies of each of the Lead Borrower's federal income tax returns, and any amendments thereto;

(f) promptly upon the reasonable request of the Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by its public accounting firm in connection with the accounts or books of the Loan Parties or any Subsidiary, or any audit of any of them, in each case to the extent permitted by the policies of its public accounting firm at such time;

(g) promptly after the same are available, copies of each annual report, proxy or financial statement, or other document, report or communication sent to the stockholders of the Loan Parties, and copies of all annual, regular, periodic and special reports and registration statements which any Loan Party files with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934 or with any national or foreign securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(h) the financial and collateral reports described on Schedule 6.02 hereto, at the times set forth in such Schedule;

(i) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement which indicate a breach or default of any such document, in each case not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(j) as soon as available, but in any event within thirty (30) days after the end of each Fiscal Year of the Loan Parties (or upon the reasonable request of the Administrative Agent or its respective auditors, appraisers, accountants, consultants or other representatives), (i) a certificate executed by an authorized officer of the Lead Borrower certifying the existence and adequacy of the property and casualty insurance program carried by the Loan Parties and their Subsidiaries, and (ii) a written summary of said program identifying the name of each insurer, the number of each policy and expiration date of each policy, the amounts and types of each coverage, and a list of exclusions and deductibles for each policy;

(k) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from any Governmental Authority (including, without limitation, the SEC (or comparable agency in any applicable non-U.S. jurisdiction)) concerning any proceeding with, or investigation or possible investigation or other inquiry by such Governmental Authority regarding financial or other operational results of any Loan Party or any Subsidiary thereof or any other matter which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(l) promptly after the Administrative Agent's request therefor, copies of all Material Contracts and documents evidencing Material Indebtedness;

(m) promptly after the Administrative Agent's request therefor, a calculation of the Term Total Outstandings in form and substance reasonably satisfactory to the Administrative Agent;

(n) (i) promptly following receipt by any Loan Party, copies of any amendments, supplements, modifications, waivers, consents and forbearances under the Term Documents, the Mithaq Subordinated Notes, the Mithaq Subordination Agreement and any material notices received from any lender or agent of, under or with respect to the Term Obligations (including, without limitation, the Term Agent) not otherwise provided to the Administrative Agent under the Loan Documents, and (ii) as and when due or otherwise provided pursuant to the DIP Term Credit Agreement, all material notices and all reports and information delivered to the Term Agent to the extent not otherwise provided to the Administrative Agent under the Loan Documents;

(o) promptly after any Agent's or any Lender's request therefor, (i) such information as requested pursuant to Section 10.17 hereof, (ii) confirmation of the accuracy of the information set forth in the most recent Beneficial Ownership Certification for the Borrowers provided to the Agents and the Lenders, and (iii) a new Beneficial Ownership Certification for the Borrowers (which the Borrowers shall provide when the individual(s) to be identified as a beneficial owner have changed, regardless of whether any Agent or any Lender has made a request therefor);

(p) concurrently with the delivery of each Compliance Certificate referred to in Section 6.02(b) for each Fiscal Quarter, the Loan Parties shall provide the Administrative Agent with written notice of any additional registered Material Intellectual Property (not previously disclosed to the Administrative Agent on the Closing Date or pursuant to this Section 6.02(p)), as required pursuant to Sections 6.4(a) and (b) of the Security Agreement or the Canadian Security Agreement, as applicable;

(q) promptly, such additional information regarding the business affairs, financial condition or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents and/or the Term Documents, as applicable, to the extent delivered to the Term Agent under the DIP Term Credit Agreement, or as the Administrative Agent or any Lender may from time to time reasonably request;

(r) [reserved];

(s) within twenty (20) days after the end of each Fiscal Month (or, while an Event of Default is continuing, more frequently while an Event of Default is continuing, as the Administrative Agent may request), a report in form and substance satisfactory to the Administrative Agent (a "Tariff Refund Report") covering entries, entry summaries, claims filed or expected, claim status, claimed, expected, denied and received amounts, Tariff Refund Proceeds, the Tariff Refund Reserve, Inventory valuation adjustments, cash-routing information and all Tariff Reimbursement Claims, including claimant identity, basis, estimates, reserves, payments, credits and status but, in each case, only to the extent applicable in any Fiscal Month.

Financial statements and any related deliverables required to be delivered pursuant to Sections 6.02(g) (to the extent any such documents are included in materials otherwise filed with the SEC) (x) shall be deemed satisfactory for the purposes of this Agreement in the form and substance filed with the SEC and (y) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on

which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Lead Borrower's behalf on EDGAR or another Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Lead Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Lead Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Lead Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance, the Lead Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(b) to the Administrative Agent. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Loan Parties with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Loan Parties hereby acknowledge that the Administrative Agent may make available materials or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") to the Lenders and the L/C Issuer by posting the Borrower Materials on IntraLinks, SyndTrack or another similar secure electronic transmission system (the "Platform"). Each Loan Party further agrees that certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Loan Parties or their securities). The Loan Parties shall be deemed to have authorized the Administrative Agent and its Affiliates and the Lenders to treat Borrower Materials marked "PUBLIC" or otherwise at any time filed with the SEC as not containing any material non-public information with respect to the Loan Parties or their securities for purposes of United States federal and state securities laws. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor" (or another similar term). The Administrative Agent and its Affiliates and the Lenders shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" or that are not at any time filed with the SEC as being suitable only for posting on a portion of the Platform not marked as "Public Investor" (or such other similar term).

The Loan Parties and the Administrative Agent hereby agree that the delivery of any Borrowing Base Certificate through the Portal, subject to the Administrative Agent's authentication process, by such other electronic method as may be approved by the Administrative Agent from time to time in its sole discretion, or by such other electronic input of information necessary to calculate each Borrowing Base, the Aggregate Revolving Borrowing Base, each Term Borrowing Base and the Term Aggregate Borrowing Base, respectively, as may be approved by the Administrative Agent from time to time in its sole discretion, shall in each case be deemed to satisfy the obligation of the Lead Borrower to deliver such Borrowing Base Certificate, with the same legal effect as if such Borrowing Base Certificate had been manually executed by the Lead Borrower and delivered to the Administrative Agent.

6.03 Notices. Promptly notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) except for those resulting from the commencement of the Cases, the enforcement of which is stayed upon the commencement of the Cases, of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, any default under, or termination of, a Material Contract or with respect to Material Indebtedness of any Loan Party or any Subsidiary thereof; (ii) any dispute, litigation, investigation,

proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or any administrative or arbitration proceeding affecting any Loan Party or any Subsidiary thereof, including pursuant to any applicable Environmental Laws;

(c) of any undischarged or unpaid judgments or decrees in excess of $1,500,000, individually or in the aggregate;

(d) of the occurrence of any ERISA Event or Canadian Pension Event;

(e) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof;

(f) of any change in any Loan Party's senior executive officers;

(g) of the discharge by any Loan Party of its present public accounting firm or any withdrawal or resignation by such public accounting firm;

(h) of any collective bargaining agreement or other labor contract to which a Loan Party becomes a party, the application for the certification of a collective bargaining agent, or any labor negotiations or strikes;

(i) of the filing of any Lien for unpaid Taxes against any Loan Party;

(j) of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any interest in a material portion of the Collateral under power of eminent domain or by condemnation, expropriation or similar proceeding or if any material portion of the Collateral is damaged or destroyed;

(k) (i) of any failure by any Loan Party to pay rent or such other amounts due at (x) any distribution centers or warehouses, or (y) any of such Loan Party's locations when such rent or such other amounts first came due following the Petition Date, unless such non-payment was permitted under the Bankruptcy Code or pursuant to an order of the Bankruptcy Court or the Canadian Court and (ii) notice of termination of any Lease;

(l) of the termination, discharge, or resignation of any Loan Party Advisor;

(m) of the receipt or delivery of any material notice (including, without limitation, any notice of any breach or alleged breach) under the Purchase Agreement, Specified Liquidation Agreement or any agency agreement, asset purchase agreement or other contract relating to a Permitted Sale by any party thereto;

(n) of the occurrence of any "Default" or "Event of Default" (or comparable terms) under (and as defined in) the Term Documents, the Mithaq Subordinated Notes or the Mithaq Subordination Agreement;

(o) of the occurrence of (i) any payment default by any franchisee or other counterparty with respect to any amounts in excess of $100,000 and that is outside the ordinary course of business, or (ii) any material "default" or "event of default" or other material breach (or comparable terms) by a franchisee or other counterparty with respect to which any applicable Loan

Party sends a written notice to such franchisee or other counterparty, in each case, under any Franchise Agreements; and

(p) of the assertion of any claim against any registered Material Intellectual Property that would reasonably be expected to have a Material Adverse Effect or otherwise could reasonably be expected to result in a liability of the Loan Parties in excess of $1,250,000.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Lead Borrower setting forth details of the occurrence referred to therein and stating what action the Lead Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Subject to the provisions of the Bankruptcy Code or any order of the Canadian Court in the Recognition Proceedings and, in all cases, the Approved Budget (subject to the Permitted Variance), pay and discharge in full as the same shall become due and payable, all its post-petition obligations and liabilities, including (a) all post-petition tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, (b) all post-petition lawful claims (including, without limitation, claims for labor, materials and supplies and claims of landlords, warehousemen, customs brokers, freight forwarders, consolidators and carriers) which, if unpaid, would by law become a Lien upon its property (other than a Permitted Encumbrance), and (c) all post-petition Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, except, in each case, where (a) the validity or amount thereof (other than payroll taxes or taxes that are the subject of a United States federal or Canadian federal or provincial tax Lien) is being contested in good faith by appropriate proceedings diligently conducted, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation, and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. The Lead Borrower will, upon request, furnish the Collateral Agent with proof satisfactory to the Collateral Agent indicating that the Loan Parties and their Subsidiaries have made the payments or deposits described in clause (a) above. Subject to the provisions of the Bankruptcy Code or any order of the Canadian Court in the Recognition Proceedings, and in all cases, the Approved Budget (subject to the Permitted Variance), each Loan Party shall, and shall cause each of its Subsidiaries to, pay in conformity with its customary practice all accounts payable incident to the operations of such Person not referred to in this Section 6.04, above. Nothing contained herein shall be deemed to limit the rights of the Agents with respect to determining Reserves pursuant to this Agreement.

6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or formation except in a transaction permitted by Section 7.04 or 7.05. Preserve, renew and not abandon or let lapse any of its registered Material Intellectual Property, except for Permitted Dispositions.

6.06 Maintenance of Properties.

(a) Keep its properties in such repair, working order and condition, and shall from time to time make such repairs, replacements, additions and improvements thereto, as are reasonably necessary for the efficient operation of its business and shall comply at all times in all material respects with all material franchises, licenses and leases to which it is party so as to prevent any loss or forfeiture thereof or thereunder, except in each case where (i) compliance is at the time being contested in good faith by appropriate proceedings and (ii) failure to comply with the

provisions being contested has not resulted, and which, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Take all reasonable actions to possess and maintain all Related Intellectual Property and own all right, title and interest in and to, or have a valid license for, all such Related Intellectual Property (except, in each case, (x) for Permitted Dispositions or (y) to the extent in the commercially reasonable business judgment of the applicable Loan Party such Intellectual Property is Immaterial Intellectual Property). No Loan Party nor any of its Subsidiaries shall take any action, or fail to take any action, that could reasonably be expected to (i) result in the invalidity, abandonment, misuse, lapse, or unenforceability of Material Intellectual Property (except, in each case under this clause (i), (x) as otherwise set forth on Schedule 5.17, (y) for Permitted Dispositions or (z) to the extent in the commercially reasonable business judgment of the applicable Loan Party such Intellectual Property is Immaterial Intellectual Property); or (ii) infringe upon or misappropriate any rights of other Persons except, in the case of this clause (ii), as could not reasonably be expected to have a Material Adverse Effect. Take all commercially reasonable steps, including, in any proceeding before the PTO, the USCO and/or the CIPO, as applicable, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Borrower Intellectual Property, including, filing of applications for renewal, affidavits of use and affidavits of incontestability (except, in each case, (x) for Permitted Dispositions or (y) to the extent in the commercially reasonable business judgment of the applicable Loan Party such Intellectual Property is Immaterial Intellectual Property).

(c) Do all things reasonably necessary in order to comply with all Environmental Laws at any Real Estate or otherwise in connection with their operations noncompliance with which could reasonably be expected to have a Material Adverse Effect, and obtain all permits and other governmental authorizations for their operations under applicable Environmental Laws other than such permits and other authorizations the failure of which to obtain could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) Maintain, preserve and protect all of its FF&E material to the operation of its business in working order and condition, ordinary wear and tear excepted; and make all reasonably necessary repairs thereto and renewals and replacements thereof, except, in each case, where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies reasonably acceptable to the Administrative Agent and not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and operating in the same or similar locations or as is required by applicable Law, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and as are reasonably acceptable to the Administrative Agent.

(b) Cause fire and extended coverage policies maintained with respect to any Collateral to be endorsed or otherwise amended to include (i) a non-contributing mortgage clause (regarding improvements to real property) and lenders' loss payable clause (regarding personal property), in form and substance satisfactory to the Collateral Agent, which endorsements or amendments shall provide that the insurer shall pay all proceeds otherwise payable to the Loan Parties under the policies directly to the Collateral Agent, (ii) a provision to the effect that none of

the Loan Parties, Credit Parties or any other Person shall be a co-insurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Credit Parties.

(c) Cause commercial general liability policies to be endorsed to name the Collateral Agent as an additional insured.

(d) Cause business interruption policies to name the Collateral Agent as a loss payee and to be endorsed or amended to include (i) a provision that, from and after the Closing Date, the insurer shall pay all proceeds otherwise payable to the Loan Parties under the policies directly to the Collateral Agent, (ii) a provision to the effect that none of the Loan Parties, the Administrative Agent, the Collateral Agent or any other party shall be a co-insurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Credit Parties.

(e) Cause each such policy referred to in Section 6.07(b) to also provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium, except upon not less than ten (10) days' prior written notice thereof by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason, except upon not less than thirty (30) days' prior written notice thereof by the insurer to the Collateral Agent.

(f) Deliver to the Collateral Agent, prior to the cancellation, modification or non-renewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent, including an insurance binder) together with evidence satisfactory to the Collateral Agent of payment of the premium therefor.

(g) If at any time the area in which any Mortgaged Property is located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as is reasonable and customary for similarly situated companies, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time, and, upon the request of the Administrative Agent or any Lender, deliver evidence of such flood insurance to the Administrative Agent or such Lender, in form and substance reasonably acceptable to the Administrative Agent or such Lender, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as is reasonable and customary for similarly situated companies.

(h) Maintain for themselves and their Subsidiaries, a Directors and Officers insurance policy, and a "Blanket Crime" policy including employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property, and computer fraud coverage with responsible companies in such amounts as are customarily carried by business entities engaged in similar businesses similarly situated, and will upon request by the Administrative Agent furnish the Administrative Agent certificates evidencing renewal of each such policy.

(i) Permit any representatives that are designated by the Collateral Agent to inspect the insurance policies maintained by or on behalf of the Loan Parties and to inspect books and records related thereto and any properties covered thereby. The Loan Parties shall pay the reasonable fees and expenses of any representatives retained by the Collateral Agent to conduct any such inspection.

(j) If any Loan Party or its Subsidiaries fails to maintain such insurance and/or fails to provide the Collateral Agent with satisfactory evidence thereof, in accordance with this Section 6.07, the Collateral Agent may, in its reasonable discretion, purchase insurance at the Borrowers' expense to protect the Credit Parties' interests ("Lender Insurance"), and the costs for such Lender Insurance (including the insurance premium, interest, and any other charges that may be imposed with the placement of such Lender Insurance, until the effective date of the cancellation or expiration of such Lender Insurance) shall be due and payable by the Borrowers on demand, and may be added to the Borrowers' total outstanding Obligations. Such Lender Insurance may not protect the Loan Parties' interests or claims. The Borrowers may later cancel any Lender Insurance, but only after providing the Collateral Agent with evidence that the Borrowers have obtained the insurance coverage required by this Agreement. Notwithstanding any of the foregoing, there shall be no responsibility on the Collateral Agent's part for obtaining any insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims.

None of the Credit Parties, or their agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 6.07. Each Loan Party shall look solely to its insurance companies or any other parties other than the Credit Parties for the recovery of such loss or damage and such insurance companies shall have no rights of subrogation against any Credit Party or its agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Loan Parties hereby agree, to the extent permitted by law, to waive their right of recovery, if any, against the Credit Parties and their agents and employees. The designation of any form, type or amount of insurance coverage by any Credit Party under this Section 6.07 shall in no event be deemed a representation, warranty or advice by such Credit Party that such insurance is adequate for the purposes of the business of the Loan Parties or the protection of their properties.

6.08 Compliance with Laws. Comply (a) in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been set aside and maintained by the Loan Parties in accordance with GAAP; (ii) such contest effectively suspends enforcement of the contested Laws, and (iii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect, (b) with Sections 10.17 and 10.22, (c) in all material respects with (i) the Bankruptcy Code, the rules of the Bankruptcy Court and any order of the Bankruptcy Court (other than the Orders), and (ii) Part IV of the CCAA, the rules of the Canadian Court and any order of the Canadian Court (other than the Canadian Recognition Orders), and (d) in all respects with the Orders and the Canadian Recognition Orders, except in the case of the preceding clauses (a) and (b), non-compliance thereof is permitted by the Bankruptcy Code, Part IV of the CCAA or an order of the Canadian Court (including the Canadian Recognition Orders as applicable.

6.09 Books and Records; Accountants.

(a) (i) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties or such Subsidiary, as the case may be; and (ii) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Loan Parties or such Subsidiary, as the case may be.

(b) At all times retain BDO USA or another public accounting firm which is reasonably satisfactory to the Administrative Agent and instruct such public accounting firm in

writing to cooperate with, and be available to, the Administrative Agent or its representatives to discuss the Loan Parties' financial performance, financial condition, operating results, controls, and such other matters, within the scope of the retention of such public accounting firm, as may be raised by the Administrative Agent; provided that the Lead Borrower shall be entitled to participate in any such meetings or discussions. The Lead Borrower hereby irrevocably authorizes and directs all auditors, accountants, or other third parties to deliver to the Administrative Agent, at the Borrowers' expense, copies of the Borrowers' financial statements, papers related thereto, and other accounting records of any nature in their possession, and to disclose to the Administrative Agent any information they may have regarding the Collateral or the financial condition of the Borrowers, in each case to the extent permitted by the policies of such auditors, accountants or other third parties at such time; provided that the Lead Borrower shall be entitled to be provided with copies of any such financial statements, papers, accounting records or disclosures contemporaneously therewith.

6.10 Inspection Rights.

(a) Permit, and provide commercially reasonable cooperation with, representatives, Affiliates and independent contractors of the Administrative Agent (including investment bankers, consultants, any Lender Group Consultant, accountants, lawyers, commercial finance examiners and appraisers, each of whom may be Affiliates of the Administrative Agent) (who may be accompanied by the Lenders or representatives thereof) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and public accounting firm, all at the expense of the Loan Parties and at such reasonable times during normal business hours on one occasion per each Fiscal Year, upon reasonable advance notice to the Lead Borrower; provided, however, that when an Event of Default has occurred and is continuing, the Administrative Agent (or any of its representatives, Affiliates or independent contractors) may do any of the foregoing at the expense of the Loan Parties, as often as the Administrative Agent may request in its reasonable discretion, and at any time during normal business hours and without advance notice.

(b) Upon the request of the Administrative Agent after reasonable prior notice, permit, and provide commercially reasonable cooperation with, the Administrative Agent or professionals (including investment bankers, consultants, any Lender Group Consultant, accountants, lawyers, commercial finance examiners and appraisers, each of whom may be Affiliates of the Administrative Agent) retained by the Administrative Agent to conduct appraisals, commercial finance examinations and other evaluations, including, without limitation, of (i) the Lead Borrower's practices in the computation of the Borrowing Base and/or the Term Borrowing Base and (ii) the assets included in the Borrowing Base and/or the Term Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves. During the pendency of the Cases, the Administrative Agent may cause appraisals, commercial finance examinations and other evaluations to be undertaken at such times and with such frequency as the Administrative Agent may determine in its reasonable discretion (and without imposing undue burden on the operation of the business of the Loan Parties), in each case at the expense of the Loan Parties.

(c) [Reserved].

(d) Permit the Administrative Agent, from time to time, to engage a geohydrologist, an independent engineer or other qualified consultant or expert, reasonably acceptable to the Administrative Agent, at the expense of the Loan Parties, to undertake Phase I environmental site

assessments during the term of this Agreement of the Mortgaged Property, provided such assessments may only be undertaken (i) during the continuance of a Default, (ii) if a Loan Party receives any notice or obtains knowledge of (A) any potential or known release of any Hazardous Materials at or from any Mortgaged Property, notification of which must be given to any Governmental Authority under any Environmental Law, or notification of which has, in fact, been given to any Governmental Authority, or (B) any complaint, order, citation or notice with regard to air emissions, water discharges, or any other environmental health or safety matter affecting any Loan Party or any Mortgaged Property from any Person (including, without limitation, the Environmental Protection Agency); provided further that one such assessment may be undertaken from and after the Closing Date at the Loan Parties' expense without the requirement that any such event shall have occurred. Environmental assessments may include detailed visual inspections of the Real Estate, including, without limitation, any and all storage areas, storage tanks, drains, dry wells and leaching areas, and the taking of soil samples, surface water samples and ground water samples, as well as such other investigations or analyses as are reasonably necessary for a determination of the compliance of the Real Estate and the use and operation thereof with all applicable Environmental Laws. The Borrowers will, and will cause each of their Subsidiaries to, cooperate in all respects with the Administrative Agent and such third parties to enable such assessment and evaluation to be timely completed in a manner reasonably satisfactory to the Administrative Agent.

(e) No Borrowing Base calculation shall include Collateral obtained outside the ordinary course of business until completion of applicable appraisals and commercial finance examinations (which shall not be included in the limits provided above, but such appraisals and commercial finance examinations shall only be conducted with the consent of the Lead Borrower) satisfactory to the Administrative Agent.

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions solely in accordance with the Orders or the Canadian Recognition Orders, the Approved Budget (subject to the Permitted Variance) and the terms of this Agreement, (a) to pay costs, fees and expenses related to the Cases and the Recognition Proceedings (including as permitted under the Canadian Recognition Orders), (b) to pay adequate protection payments permitted by the Orders, (c) to repay the Prepetition Obligations as provided in the Orders and Section 2.05, (d) to fund the Carve Out and to make payments under the Carve Out in accordance with this Agreement and the Orders, and (e) to fund the working capital needs and expenditures of the Debtors during the Cases, in each case to the extent expressly permitted under applicable Law and the Loan Documents.

6.12 Additional Loan Parties.

(a) Notify the Administrative Agent at the time that any Person becomes a Subsidiary or is otherwise required to join as a Loan Party, and promptly thereafter (and in any event within fifteen (15) days (or such longer period as the Administrative Agent may agree)), cause any such Person to (i) become a Loan Party by executing and delivering to the Administrative Agent a Joinder Agreement or a counterpart of the Facility Guaranty or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) grant a Lien to the Collateral Agent on such Person's assets to secure the Obligations to the extent required under the Security Documents (it being understood that, to the extent such Person is a Debtor, such Person's assets shall automatically be subject to the Liens created by the Orders and Section 6.28), (iii) deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i) above), and (iv) if any Equity Interests or Indebtedness of such Person are owned by or on behalf

of any Loan Party, to pledge such Equity Interests and promissory notes evidencing such Indebtedness to the extent required under the Security Documents. In no event shall compliance with this Section 6.12 waive or be deemed a waiver or Consent to any transaction giving rise to the need to comply with this Section 6.12 if such transaction was not otherwise expressly permitted by this Agreement or constitute or be deemed to constitute, with respect to any Subsidiary, an approval of such Person as a Borrower or permit the inclusion of any acquired assets in the computation of the Borrowing Base. At all times, the Loan Parties shall cause each Subsidiary that is a "Loan Party" (as defined in the DIP Term Credit Agreement) to remain a Loan Party under the Loan Documents, except to the extent a release of such Loan Party from its obligations under the Term Documents and the Loan Documents is permitted pursuant to the terms of the Term Documents and the Loan Documents.

(b) Prior to the acquisition by TCP Canada Inc. of any assets (other than the assets described in Section 5.13(b) hereof or other assets not of the same type that constitute Collateral (which other assets are not used in connection with any of the Loan Parties' business operations)), cause such Person to (A) become a Loan Party by executing and delivering to the Agents a Joinder Agreement or a counterpart of the Facility Guaranty or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) grant a Lien to the Collateral Agent on such Person's assets to the extent required by the Security Documents (it being understood that, to the extent such Person is a Debtor, such Person's assets shall automatically be subject to the Liens created by the Orders and Section 6.28), and (C) deliver to the Agents documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (A), subject to customary assumptions and qualifications), all of the foregoing to be in form, content and scope reasonably satisfactory to the Administrative Agent.

6.13 Cash Management.

(a) To the extent not previously delivered to the Administrative Agent, if requested by the Administrative Agent:

(i) deliver to the Administrative Agent copies of notifications (each, a "Credit Card Notification") substantially in the form attached hereto as Exhibit H which have been executed on behalf of such Loan Party and delivered to such Loan Party's credit card clearinghouses and processors listed on Schedule 5.21(b); and

(ii) enter into a blocked account agreement for each Blocked Account, in each case in form and substance satisfactory to the Agents (each, a "Blocked Account Agreement"), with the applicable Blocked Account Bank; provided that, for the avoidance of doubt, no Blocked Account Agreements shall be required with respect to any Excluded Accounts; provided further that, notwithstanding anything to the contrary in this Agreement, the Administrative Agent may from time to time, in its sole discretion, elect not to require Blocked Account Agreements on DDAs that are exclusively used for disbursements.

(b) (i) Each Credit Card Notification shall require the ACH or wire transfer no less frequently than daily (and whether or not there are then any outstanding Obligations) to a Blocked Account of all payments due from Credit Card Issuers and Credit Card Processors, and (ii) the Borrowers shall cause each depository institution (including those listed on Schedule 5.21(a)) to cause the ACH or wire transfer no less frequently than daily (and whether or not there are then any

outstanding Obligations) to a Blocked Account of all amounts on deposit in each DDA (other than Excluded Accounts).

(c) Each Blocked Account Agreement shall require, subject to the Cash Management Order, the ACH or wire transfer no less frequently than daily (and whether or not there are then any outstanding Obligations) to each concentration account maintained by the Collateral Agent at Wells Fargo Bank or its Affiliates (each, a "Concentration Account"), of all cash receipts and collections, including, without limitation, the following (except to the extent provided in Section 6.13(l) in respect of the Canadian Operating Account):

(i) all available cash receipts (x) from the sale of Inventory, and (y) from the sale of other assets (whether or not constituting Collateral);

(ii) all proceeds of collections of Accounts;

(iii) all Net Proceeds, and all other cash payments received by a Loan Party from any Person or from any source or on account of any Disposition or other transaction or event, including, without limitation, any Prepayment Event;

(iv) the then contents of each DDA (net of any minimum balance, not to exceed $2,500.00, as may be required to be kept in the subject DDA by the depository institution at which such DDA is maintained);

(v) the then entire ledger balance of each Blocked Account (net of any minimum balance, not to exceed $2,500.00, as may be required to be kept in the subject Blocked Account by the Blocked Account Bank);

(vi) the proceeds of all credit card charges; and

(vii) all Tariff Refund Proceeds.

Prior to the exercise of remedies provided for in Section 8.02 (or before the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), subject to the Cash Management Order, all amounts received in a Concentration Account from any source, including the Blocked Account Banks, shall be applied by the Administrative Agent in the order set forth in Section 2.05(i).

(d) [Reserved].

(e) Each Concentration Account shall at all times be under the sole dominion and control of the Collateral Agent. The Loan Parties hereby acknowledge and agree that (i) the Loan Parties have no right of withdrawal from a Concentration Account, (ii) subject to entry of the Interim Order (and, when applicable, the Final Order) the funds on deposit in a Concentration Account shall at all times be collateral security for all of the Obligations and the Prepetition Obligations, and (iii) subject to the Cash Management Order, the Canadian Interim DIP Recognition Order and/or the Canadian Final DIP Recognition Order, as applicable, the funds on deposit in a Concentration Account shall be applied as provided in this Agreement.

(f) In the event that any Loan Party receives or otherwise has dominion and control of any proceeds or collections described in Section 6.13(c), such proceeds and collections shall be

held in trust by such Loan Party for the Collateral Agent, shall not be commingled with any of such Loan Party's other funds or deposited in any account of such Loan Party and shall, not later than the Business Day after receipt thereof, be deposited into a Concentration Account or dealt with in such other fashion as such Loan Party may be instructed by the Collateral Agent.

(g) Upon the request of the Administrative Agent, the Loan Parties shall cause bank statements and/or other reports to be delivered to the Administrative Agent not less often than monthly, accurately setting forth all amounts deposited in each Blocked Account to ensure the proper transfer of funds as set forth above.

(h) Notwithstanding anything to the contrary contained in this Section 6.13 and in all cases subject to the Orders and the Cash Management Order, prior to the Discharge of Term Obligations, (i) prior to the delivery of an ABL Termination Declaration, all Net Proceeds of Term Priority Collateral (other than Net Proceeds of Franchise Receivables which may be used to pay disbursements in accordance with the Approved Budget) shall be remitted to the Term Loan Priority Account and (ii) on and after the occurrence of delivery of an ABL Termination Declaration, all Net Proceeds (as defined, solely for the purposes of this Section 6.13(h), in the DIP Term Credit Agreement as in effect as of the Closing Date) of Term Priority Collateral shall, to the extent required under the DIP Term Credit Agreement (as in effect as of the Closing Date), be deposited, as and when received, into a Term Loan Priority Account. No Loan Party shall deposit, or cause to be deposited, any funds into the Term Loan Priority Account other than proceeds of the Term Priority Collateral.

(i) [Reserved].

(j) Subject to the Cash Management Order, cause all Tariff Refund Proceeds to be paid directly into a Blocked Account that is subject to a Blocked Account Agreement, and designate such Blocked Account in all CBP, CAPE, customs broker, customs counsel, claims administrator, Governmental Authority, portal, platform and payment-instruction records. If direct deposit of Tariff Refund Proceeds into such a Blocked Account is not available, the Loan Parties shall, subject to the Cash Management Order, use the available payment instruction that is most protective of the Credit Parties, shall hold any such Tariff Refund Proceeds in trust for the Collateral Agent, and shall, not later than the Business Day after receipt thereof, transfer all such Tariff Refund Proceeds into a Blocked Account that is subject to a Blocked Account Agreement.

(k) The Loan Parties shall comply in all respects with the Cash Management Order.

(l) Notwithstanding anything to the contrary in this Section 6.13, and in all cases subject to the Cash Management Order and the Canadian Recognition Orders, with respect to the Deposit Account of the Canadian Borrower maintained at The Toronto-Dominion Bank with an account number ending in 2498, into which cash receipts and collections are concentrated and from which disbursements are made (the "Canadian Operating Account"), the Loan Parties shall: (i) not make, or permit to be made, any disbursement, withdrawal, payment or transfer from the Canadian Operating Account other than disbursements in the amounts, to the payees and of the types set forth as operating disbursements in the then-applicable Approved Budget for the applicable period, in each case subject only to the Permitted Variance; and in no event shall the Loan Parties make any disbursement or transfer from the Canadian Operating Account to any Subsidiary or to any other Loan Party or any Subsidiary of any other Loan Party; (ii) on each Business Day (or at such other intervals as the Administrative Agent may direct), remit, or cause to be remitted, to a Concentration Account the entire then-current ledger balance of the Canadian Operating Account, net only of amounts required to fund the disbursements permitted under clause (i) above for the applicable

period, and the Loan Parties shall not retain, accumulate or hold in the Canadian Operating Account any amounts in excess of the amounts required to fund the disbursements permitted under clause (i) for the then-applicable Approved Budget period; to the extent the Canadian Borrower repatriates any funds to any U.S. Loan Party, such funds shall be remitted to, prior to the Discharge of ABL Obligations, to the Concentration Account maintained at JPMorgan Chase with an account ending in 7701 and thereafter to the Term Loan Priority Account and shall be disbursed or applied solely with the Administrative Agent's consent; (iii) notwithstanding clause (i), nothing herein shall prohibit, and the Loan Parties shall remain obligated to make, disbursements from the Canadian Operating Account consisting of amounts required to comply with any order of a court of competent jurisdiction, including the Bankruptcy Court and any Canadian Court; and (iv) commencing on the first Business Day of the first full week following the Closing Date, and on each Business Day (or at such other intervals as the Administrative Agent may direct) thereafter, deliver to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, bank statements for, and a reconciliation of, the Canadian Operating Account evidencing that (x) only disbursements permitted under clause (i) (or clause (iii)) were made from the Canadian Operating Account and (y) the net balance was remitted to a Concentration Account in accordance with clause (ii). Any failure to comply with this Section 6.13(l) shall constitute an immediate Event of Default. For the avoidance of doubt, nothing in this Section 6.13(l) limits the Loan Parties' obligations under Section 6.13(c) or the Administrative Agent's or Collateral Agent's rights with respect to the Canadian Operating Account under this Agreement, the Cash Management Order or any Blocked Account Agreement.

6.14 Information Regarding the Collateral.

(a) Furnish to the Administrative Agent at least thirty (30) days' prior written notice of any change in: (i) any Loan Party's name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties; (ii) the location of any Loan Party's chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it, any location, office or facility at which Collateral owned by it is located (including the establishment of any such new location, office or facility), or, in the case of a Canadian Loan Party, its registered office; (iii) any Loan Party's organizational structure or jurisdiction of incorporation or formation; or (iv) any Loan Party's Federal Taxpayer Identification Number or organizational identification number assigned to it by its jurisdiction of organization. The Loan Parties agree not to effect or permit any change referred to in the preceding sentence unless all filings (including fixture filings) have been made under the UCC, the PPSA or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral (subject only to (i) Permitted Encumbrances having priority by operation of applicable Law, (ii) DIP Term Loan Liens and (iii) Prepetition Permitted Senior Liens) for its own benefit and the benefit of the other Credit Parties.

(b) From time to time as may be reasonably requested by the Administrative Agent, the Lead Borrower shall supplement each Schedule hereto, or any representation herein or in any other Loan Document, with respect to any matter arising after the Closing Date that, if existing or occurring on the Closing Date, would have been required to be set forth or described in such Schedule or as an exception to such representation or that is necessary to correct any information in such Schedule or representation which has been rendered inaccurate thereby (and, in the case of any supplements to any Schedule, such Schedule shall be appropriately marked to show the changes made therein). Notwithstanding the foregoing, no supplement or revision to any Schedule or representation shall be deemed the Credit Parties' consent to the matters reflected in such updated Schedules or revised representations nor permit the Loan Parties to undertake any actions otherwise

prohibited hereunder or fail to undertake any action required hereunder from the restrictions and requirements in existence prior to the delivery of such updated Schedules or such revision of a representation; nor shall any such supplement or revision to any Schedule or representation be deemed the Credit Parties' waiver of any Default resulting from the matters disclosed therein.

6.15 Physical Inventories.

(a) Cause not less than one (1) physical inventory to be undertaken, at the expense of the Loan Parties, in each twelve month period, conducted by such inventory takers as are satisfactory to the Collateral Agent and following such methodology as is consistent with the methodology used in the immediately preceding inventory or as otherwise may be satisfactory to the Collateral Agent. The Collateral Agent and any Lender, at the expense of the Loan Parties, may participate in and/or observe each scheduled physical count of Inventory which is undertaken on behalf of any Loan Party. Upon the request of the Collateral Agent, the Lead Borrower shall provide the Collateral Agent with a reconciliation of the results of such inventory (as well as of any other physical inventory undertaken by a Loan Party) and shall post such results to the Loan Parties' stock ledgers and general ledgers, as applicable.

(b) The Collateral Agent, in its discretion, if any Default shall have occurred and be continuing, may cause such additional inventories to be taken as the Collateral Agent determines (each, at the expense of the Loan Parties).

6.16 Environmental Laws. (a) Conduct its operations and keep and maintain its Real Estate in material compliance with all Environmental Laws; (b) obtain and renew all environmental permits appropriate or necessary for its operations and properties; and (c) implement any and all investigation, remediation, removal and response actions that are necessary to maintain the value and marketability of the Real Estate or to otherwise comply with Environmental Laws pertaining to the presence, generation, treatment, storage, use, disposal, transportation or release of any Hazardous Materials on, at, in, under, above, to, from or about any of its Real Estate, provided, however, that neither a Loan Party nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and adequate reserves have been set aside and are being maintained by the Loan Parties with respect to such circumstances in accordance with GAAP.

6.17 Further Assurances.

(a) Execute any and all further documents, financing statements, agreements and instruments (including Intellectual Property filings), and take all such further actions (including the filing and recording of financing statements, Intellectual Property filings and other documents), that may be required under any applicable Law, or which any Agent may request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Loan Parties also agree to provide to the Agents, from time to time upon request, evidence satisfactory to the Agents as to the perfection and priority of the Liens created or intended to be created by the Security Documents. Notwithstanding anything to the contrary contained in this clause (a), the terms of Article VI to the Security Agreement shall control with respect to all matters relating to Intellectual Property.

(b) If any material assets are acquired by any Loan Party after the Closing Date (other than assets constituting Collateral under the Security Documents that become subject to the Lien of the Security Documents upon acquisition thereof), notify the Agents thereof, and the Loan

Parties will cause such assets to be subjected to a Lien securing the Obligations and will take such actions as shall be reasonably necessary or shall be reasonably requested by any Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section 6.17, all at the expense of the Loan Parties. In no event shall compliance with this Section 6.17(b) waive or be deemed a waiver or Consent to any transaction giving rise to the need to comply with this Section 6.17(b) if such transaction was not otherwise expressly permitted by this Agreement or constitute or be deemed to constitute Consent to the inclusion of any acquired assets in the computation of the Borrowing Base. Notwithstanding anything to the contrary contained in this clause (b), the terms of Article VI to the Security Agreement shall control with respect to all matters relating to Intellectual Property.

(c) To the extent not previously delivered to the Collateral Agent, (i) upon the request of the Collateral Agent, cause each of its customs brokers, freight forwarders, consolidators and other carriers which, individually, have control over, and/or hold the documents evidencing ownership of, Inventory or other Collateral of the Loan Parties with an aggregate retail value in excess of ten percent (10%) of the retail value of all Inventory or other Collateral of the Loan Parties at such time to deliver a Customs Broker Agreement to the Collateral Agent and (ii) simultaneously with the delivery to the Term Agent, deliver to the Collateral Agent a Customs Broker Agreement with each such customs broker, freight forwarder, consolidator or other carrier for which such an agreement has been provided to the Term Agent.

(d) To the extent not previously delivered to the Collateral Agent, (i) upon the request of the Collateral Agent, cause any of its landlords with respect to Real Estate acquired or leased after the Closing Date to deliver a Collateral Access Agreement to the Collateral Agent in such form as the Collateral Agent may reasonably require if the aggregate retail value of the Inventory or other Collateral of the Loan Parties at any such location exceeds five percent (5%) of the retail value of all Inventory or other Collateral of the Loan Parties at such time and (ii) simultaneously with the delivery to the Term Agent, deliver to the Collateral Agent a Collateral Access Agreement for any Real Estate for which a Collateral Access Agreement has been provided to the Term Agent.

(e) Notwithstanding the foregoing, the Collateral Agent shall not enter into any Mortgage in respect of any improved Real Estate acquired by any Loan Party after the Closing Date unless the Collateral Agent has provided to the Revolving Lenders (i) if such Mortgage relates to an improved Real Estate not located in a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), a completed Flood Certificate with respect to such improved Real Estate from a third-party vendor at least ten (10) Business Days prior to entering into such Mortgage, or (ii) if such Mortgage relates to an improved real property located in such a "flood hazard area", the following documents with respect to such improved Real Estate at least thirty (30) days prior to entering into such Mortgage: (1) a completed Flood Certificate from a third party vendor; (2) (A) a notification to the Lead Borrower that such real property is located in such a "flood hazard area" and (if applicable) notification to the Lead Borrower that flood insurance coverage is not available and (B) evidence of the receipt by the Lead Borrower of such notice; and (3) if required by applicable Laws (including, without limitation, the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended and in effect), evidence of required flood insurance; provided that the Collateral Agent may enter into any such Mortgage prior to the notice period specified above if the Collateral Agent shall have received confirmation from each applicable Revolving Lender that such Revolving Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction. Notwithstanding anything to the contrary contained herein (including this Section 6.17 and Section 10.01) or in any other Loan Document, (x) the Collateral Agent shall not accept delivery of any Mortgage from any Loan Party unless each of the Revolving Lenders has

received forty-five (45) days' prior written notice thereof and the Collateral Agent has received confirmation from each Revolving Lender that such Revolving Lender has completed its flood insurance diligence, has received copies of all flood insurance documentation and has confirmed that flood insurance compliance has been completed as required by the Flood Insurance Laws or as otherwise satisfactory to such Revolving Lender, and (y) at any time that the Real Estate or any other real property is included in the Collateral, no addition, increase, renewal or extension of any Loan, Letter of Credit or Commitment hereunder shall be consummated until the completion of flood due diligence, documentation and coverage as required by the Flood Insurance Laws or as otherwise satisfactory to all Revolving Lenders.

(f) Notwithstanding anything to the contrary contained herein (including this Section 6.17) or in any other Loan Document, the Agents shall not accept delivery of any joinder to any Loan Document with respect to any Subsidiary of any Loan Party that is not a Loan Party, if such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation unless such Subsidiary has delivered a Beneficial Ownership Certification in relation to such Subsidiary and the Administrative Agent and the Lenders have completed their respective Patriot Act searches, OFAC/PEP searches, Canadian AML Legislation searches (if applicable), and customary individual background checks for such Subsidiary, the results of which shall be satisfactory to the Administrative Agent and the Lenders.

6.18 Compliance with Terms of Leaseholds.

(a) Except as otherwise expressly permitted hereunder or to the extent non-performance thereof is permitted by the Bankruptcy Code or any order of the Bankruptcy Court or the Canadian Court, and other than as a result of the commencement of the Cases, (i) subject to the provisions of the Bankruptcy Code or any order of the Canadian Court in the Recognition Proceedings and, in all cases, consistent with the Approved Budget (subject to the Permitted Variance), make all payments and otherwise perform all obligations arising after the Petition Date in respect of all Leases of real property to which any Loan Party or any of its Subsidiaries is a party, (ii) keep such Leases in full force and effect and not allow such Leases to lapse or be terminated or any rights to renew such Leases to be forfeited or cancelled, (iii) notify the Administrative Agent of any default by any party with respect to such Leases, and (iv) cooperate with the Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so except, in each case, with respect to Leases relating to Store locations subject to Specified Store Closing Sales after the effectiveness of the rejection of such applicable Lease. In the event that the Borrowers become delinquent in their rent payments, subject to Section 2.01(e), the Administrative Agent may establish Reserves against any applicable Borrowing Base for the amount of any landlord liens arising from such delinquency.

(b) Other than with respect to Leases relating to Stores subject to the Specified Store Closing Sales, (i) obtain the Administrative Agent's prior written consent prior to rejecting any Lease of real property and (ii) consult with the Administrative Agent regarding any plans to assume or reject any Lease of real property.

6.19 Material Contracts. Except as otherwise expressly permitted hereunder, to the extent non-performance thereof is permitted by the Bankruptcy Code or any order of the Bankruptcy Court or the Canadian Court, and other than as a result of the commencement of the Cases, (i) perform and observe all of the terms and provisions of each Material Contract to be performed or observed by any Loan Party or any of its Subsidiaries after the Petition Date, (ii) take all such action required on the part of any Loan Party or any of its Subsidiaries to maintain each such Material Contract in full force and effect, (iii) enforce each such Material Contract in accordance with its terms, (iv) take all such action to such end as may be from

time to time requested by the Administrative Agent, and (v) upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to so.

6.20 ERISA.

(a) Comply in all material respects with the applicable provisions of ERISA or any other applicable federal, state, provincial, local or foreign law dealing with such matters, except where the failure to comply could reasonably be expected to result in a claim or liability against any Loan Party or its Affiliates of $1,500,000 or more.

(b) Subject to the provisions of the Bankruptcy Code and, in all cases, the Approved Budget (subject to the Permitted Variance), pay and discharge promptly any liability imposed upon it pursuant to the provisions of Title IV of ERISA; provided, however, that neither any Loan Party nor any ERISA Affiliate or any other Subsidiary of the Loan Parties shall be required to pay any such liability if (i) the amount, applicability or validity thereof shall be diligently contested in good faith by appropriate proceedings, and (ii) such Person shall have set aside on its books reserves, in the opinion of the independent certified public accountants of such Person, adequate with respect thereto.

(c) Deliver to the Collateral Agent, promptly, and in any event within 20 days, after (i) the occurrence of any Reportable Event in respect of a Plan, a copy of the materials that are filed with the PBGC, (ii) any Loan Party or any ERISA Affiliate or an administrator of any Plan files with participants, beneficiaries or the PBGC a notice of intent to terminate any such Plan, a copy of any such notice, (iii) the receipt of notice by any Loan Party or any ERISA Affiliate or an administrator of any Plan from the PBGC of the PBGC's intention to terminate any Plan or to appoint a trustee to administer any such Plan, a copy of such notice, (iv) the request by any Lender of copies of each annual report that is filed on Treasury Form 5500 with respect to any Plan, together with certified financial statements (if any) for the Plan and any actuarial statements on Schedule B to such Form 5500, (v) any Loan Party or any ERISA Affiliate knows or has reason to know of any event or condition which could reasonably be expected to constitute grounds under the provisions of Section 4042 of ERISA for the termination of (or the appointment of a trustee to administer) any Plan, an explanation of such event or condition, (vi) the receipt by any Loan Party or any ERISA Affiliate of an assessment of withdrawal liability under Section 4201 of ERISA from a Multiemployer Plan, a copy of such assessment, (vii) any Loan Party or any ERISA Affiliate knows or has reason to know of any event or condition which would reasonably be expected to cause any one of them to incur a liability under Section 4062, 4063, 4064 or 4069 of ERISA or Section 412(n) or 4971 of the Code, an explanation of such event or condition, or (viii) any Loan Party or any ERISA Affiliate knows or has reason to know that an application is to be, or has been, made to the Secretary of the Treasury for a waiver of the minimum funding standard under the provisions of Section 412 of the Code, a copy of such application, and in each case described in clauses (i) through (iii) and (v) through (vii) together with a statement signed by an officer setting forth details as to such Reportable Event, notice, event or condition and the action which such Loan Party and any ERISA Affiliate proposes to take with respect thereto.

6.21 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Loan Party will, and will cause each of its Subsidiaries to comply with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries shall implement and maintain in effect policies and procedures designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions,

Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties shall and shall cause their respective Subsidiaries to comply with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

6.22 Term Loan Pushdown Reserve. The Loan Parties shall cause the Term Loan Pushdown Reserve to be maintained at any time that the Term Total Outstandings exceeds the Term Aggregate Borrowing Base.

6.23 Milestones. The Loan Parties shall satisfy each of the milestones set forth on Schedule 6.23 (each, a "Milestone" and, collectively, the "Milestones") on or before the applicable date set forth therein. The Administrative Agent shall have the ability to extend any Milestone in writing (which may be by electronic mail from counsel to the Administrative Agent). Schedule 6.23 may be amended, supplemented or otherwise modified from time to time by a writing executed by the Administrative Agent and the Lead Borrower, without the need to comply with Section 10.01, and the Administrative Agent shall promptly deliver a copy of any such modified Schedule 6.23 to the Lenders. Each reference in this Agreement or any other Loan Document to Schedule 6.23 or to any Milestone shall mean Schedule 6.23 or such Milestone, as applicable, as so extended, amended, supplemented or otherwise modified from time to time in accordance with this Section 6.23.

6.24 Approved Budget; 13-Week Cash Flow Reporting.

(a) The Loan Parties shall deliver to the Administrative Agent (i) on or prior to the Closing Date, an Initial Budget and (ii) thereafter, no later than 5:00 p.m. each Wednesday of the fifth (5th) week of the Initial Budget and each subsequent Approved Budget (commencing with December 9, 2026) or, to the extent such Wednesday is not a Business Day, the next Business Day thereafter (each, an "Approved Budget Reporting Date"), an updated Budget for the 13-week period commencing as of the Sunday immediately preceding such Approved Budget Reporting Date, in form and substance substantially consistent with the Initial Budget and otherwise satisfactory to the Administrative Agent in its sole discretion (it being understood that no such updated, modified or supplemented Budget shall be effective until so approved by the Administrative Agent in its sole discretion and only once so approved by the Administrative Agent shall it be deemed an "Approved Budget" (it being further understood that the Initial Budget shall constitute the Approved Budget until superseded in accordance with this Section 6.24) (it being understood that if the Administrative Agent does not provide notice to the Loan Parties that any such updated, modified or supplemented Budget is not in form and substance satisfactory to the Administrative Agent within five (5) Business Days of receipt thereof, such updated, modified, or supplemented budget shall be deemed the newly approved Approved Budget hereunder); provided that, in the event the Administrative Agent, on the one hand, and the Loan Parties, on the other hand, cannot (while acting in good faith) agree as to an updated, modified or supplemented budget, the budget covenants set forth in Section 7.20 with respect to any period shall be tested based on the initial Approved Budget for such period (without giving effect to any updates, modifications or supplements thereto unless expressly approved by the Administrative Agent for the purposes of testing such covenants in Section 7.20) (it being understood and agreed however that, to the extent that the period covered by such initial Approved Budget has terminated and such parties have not agreed (while acting in good faith) to the next Approved Budget, an Event of Default shall be deemed to have occurred). Each Approved Budget shall be prepared by the Lead Borrower (in consultation with the Financial Advisor) for the 13-week period covered thereby and shall be prepared in good faith based upon assumptions believed by the Lead Borrower to be reasonable at the time such Approved Budget was prepared and information believed by the Lead Borrower to have been accurate based upon the information available to the Lead Borrower at the time such Approved Budget was prepared, and without awareness of any facts or information that would lead it to believe that such Approved

Budget would be incorrect or misleading in any material respect. Each Approved Budget shall be accompanied by such supporting documentation as reasonably requested by the Administrative Agent.

(b) The Agents and the Lenders (i) may assume that the Loan Parties will comply with the Approved Budget, (ii) shall have no duty to monitor such compliance and (iii) shall not be obligated to pay (directly or indirectly from the Collateral) any unpaid expenses incurred or authorized to be incurred pursuant to any Approved Budget. The line items in the Approved Budget for the payment of professional fees and expenses (including those of the Agents and the Lenders) are estimates only, and the Loan Parties remain obligated to pay all Obligations and Prepetition Obligations in accordance with the terms of the Loan Documents and the Orders regardless of whether such amounts exceed such estimates. Nothing in any Approved Budget (including any estimate of a loan balance in excess of any Borrowing Base or other lending limit) shall constitute an amendment or other modification of any Loan Document or of any Borrowing Base or other lending limit set forth herein.

6.25 Variance Reporting. The Loan Parties shall deliver to the Administrative Agent, on a weekly basis, on Wednesday of each week (commencing with December 2, 2026), or, to the extent such day is not a Business Day, the next Business Day thereafter, an Approved Budget Variance Report, and such Approved Budget Variance Report shall be in form and substance satisfactory to the Administrative Agent in its reasonable discretion.

6.26 Loan Party Advisors. The Loan Parties shall retain at all times during the Cases (i) Berkeley Research Group, LLC, as the Loan Parties' financial advisor (in such capacity, the "Financial Advisor"), (ii) Rudolph Morando and Christopher McAvinn, as the Loan Parties' co-chief restructuring officers (collectively, in such capacity. the "CRO"), (iii) Cascadia Capital, LLC, as the Loan Parties' investment banker (in such capacity, the "Investment Banker"), (iv) A&G Real Estate Partners, as the Loan Parties' real estate and lease disposition advisor (the "Lease Advisor") and (v) C Street Advisory Group, LLC, as the Loan Parties' public relations advisor (the "PR Advisor", together with the Financial Advisor, the CRO, the Investment Banker, the Approved Liquidator, the Lease Advisor and any other independent appraisers, financial advisors, investment bankers and consultants engaged from time to time by the Loan Parties with the prior written consent of the Administrative Agent, each a "Loan Party Advisor" and, collectively, the "Loan Party Advisors"), in each case on terms and conditions (including as to scope of engagement) reasonably satisfactory to the Administrative Agent, and not terminate the engagement of, or materially diminish the role of, any Loan Party Advisor without the prior written consent of the Administrative Agent (other than in connection with a replacement reasonably satisfactory to the Administrative Agent). The Loan Parties shall:

(a) coordinate with the Loan Party Advisors in connection with the preparation of each Budget, each Approved Budget Variance Report and the other reporting required to be delivered pursuant to this Agreement and the achievement of the Milestones;

(b) except as to confidential sale or marketing information to the extent that any Agent, any Lender or any of their respective Affiliates is a potential bidder for any of the Loan Parties' assets, (i) authorize the Agents (and their respective agents and advisors, including any Lender Group Consultant) to communicate directly with the Loan Party Advisors regarding any and all matters related to the Loan Parties and their Affiliates or the Cases, and (ii) authorize and direct each applicable Loan Party Advisor to communicate directly with the Agents (and their respective agents and advisors, including any Lender Group Consultant) regarding the Loan Parties and their Affiliates or the Cases and to promptly provide the Agents and the Lenders (or their respective agents or advisors) with copies of reports, Collateral valuation updates and other information or

materials prepared or reviewed by such Loan Party Advisor as the Administrative Agent or any Lender may reasonably request subject to customary confidentiality restrictions;

(c) [reserved]; and

(d) conduct and participate in (and cause the Loan Party Advisors to participate in) a conference call on Friday of each week (or more frequently as reasonably requested by the Administrative Agent) with the Agents and the Lenders (and their respective advisors and counsel, including any Lender Group Consultant) to discuss, except as to confidential sale or marketing information to the extent that any Agent, any Lender or any of their respective Affiliates is a potential bidder for any of the Loan Parties' assets, the Approved Budget, the Approved Budget Variance Reports, Store closings, the Milestones and such other matters relating to the Loan Parties, their Affiliates or the Cases as the Administrative Agent or any Lender may reasonably request.

6.27 Lender Group Consultant. The Loan Parties acknowledge and agree that the Administrative Agent shall be permitted to engage (directly or through counsel), for the benefit of the Credit Parties, such outside financial advisors, consultants and other advisors (each, a "Lender Group Consultant") as the Administrative Agent may determine to be reasonably necessary or appropriate, and, except as to confidential sale or marketing information to the extent that any Agent, any Lender or any of their respective Affiliates is a potential bidder for any of the Loan Parties' assets, the Loan Parties (i) shall pay all reasonable and documented fees, costs and expenses of any Lender Group Consultant as Credit Party Expenses in accordance with Section 10.04(a), subject to the Orders, and (ii) acknowledge that all reports, determinations and other written and verbal information provided by any Lender Group Consultant shall be confidential and that no Loan Party shall be entitled to have access to the same.

6.28 Priority of Liens and Claims. Each Loan Party hereby covenants, represents and warrants that, (a) the relative priorities of the Liens securing the Prepetition Obligations and the Obligations with respect to the Collateral shall be as set forth in the Interim Order (and, when entered, the Canadian Interim DIP Recognition Order, the Final Order and the Canadian Final DIP Recognition Order) and the Intercreditor Agreement and (b) all such Liens shall be effective and perfected upon entry of the Interim Order and, in the case of Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the Canadian Interim DIP Recognition Order, in each case without the necessity of the execution or recordation of filings by the Debtors of security agreements, mortgages, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by the Collateral Agent of, or over, any Collateral, as set forth in the Interim Order and the Canadian Interim DIP Recognition Order (and, when entered, the Final Order and the Canadian Final DIP Recognition Order).

6.29 Bankruptcy-Related Matters. The Loan Parties shall, and shall cause each of their respective Subsidiaries to:

(a) cause all proposed (i) "first day" orders, (ii) "second day" orders, (iii) orders of the Canadian Court in the Recognition Proceedings including the Canadian Interim DIP Recognition Order, the Canadian Final DIP Recognition Order, and any Canadian Supplemental Order, and (iv) orders related to or affecting the Loans, the Prepetition Senior Debt and the Loan Documents, any other financing or use of cash collateral (as defined in Section 363(a) of the Bankruptcy Code), any sale or other disposition of Collateral outside the ordinary course of business or adequate protection, in each case, proposed by the Debtors, to be in accordance with and permitted by the terms of this Agreement and acceptable to the Administrative Agent, it being understood and agreed that the forms of orders approved by the Administrative Agent prior to the Petition Date (including the form of orders in respect of the Recognition Proceedings) are in accordance with and permitted by the terms of this Agreement and are acceptable to the Administrative Agent in all respects;

(b) comply with (i) the terms and conditions of the Orders, as then in effect, in all respects, and shall not seek any reversals, vacatur, stay, amendment or modification thereto without the prior written consent of the Administrative Agent, and (ii) all terms and conditions of all other orders entered by the Bankruptcy Court and the Canadian Court, unless otherwise agreed to in writing by the Administrative Agent;

(c) provide the Agents and the Lenders with reasonable access to non-privileged information (including historical information) and relevant personnel regarding strategic planning, cash and liquidity management, operational and restructuring activities, in each case subject to customary confidentiality restrictions;

(d) deliver to the Administrative Agent (for distribution to the Lenders), promptly as soon as available, copies of all material proposed pleadings, motions, applications, orders, financial information and other documents to be filed by or on behalf of the Loan Parties with the Bankruptcy Court in the Cases or by or on behalf of the Foreign Representative or the Loan Parties with the Canadian Court in the Recognition Proceedings and consult in good faith with the Administrative Agent and its advisors regarding the form and substance of any such document; and

(e) if not otherwise provided through the Bankruptcy Court's electronic docketing system, deliver to the Administrative Agent (for distribution to the Lenders), promptly as soon as available, copies of all final pleadings, motions, applications, orders, financial information and other documents filed by or on behalf of the Loan Parties with the Bankruptcy Court in the Cases or with the Canadian Court in the Recognition Proceedings, or distributed by or on behalf of the Loan Parties to any official or unofficial committee appointed or appearing in the Cases.

ARTICLE VII.
NEGATIVE COVENANTS

Until payment in full of the Obligations in accordance with Section 1.02(d) hereof, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired or sign or file or suffer to exist under the UCC, the PPSA or any similar Law or statute of any jurisdiction a financing statement that names any Loan Party or any Subsidiary thereof as debtor; sign or suffer to exist any security agreement authorizing any Person thereunder to file such financing statement; sell any of its property or assets subject to an understanding or agreement (contingent or otherwise) to repurchase such property or assets with recourse to it or any of its Subsidiaries; or assign or otherwise transfer any accounts or other rights to receive income, other than, as to all of the above, Permitted Encumbrances.

7.02 Investments. Have outstanding, make, acquire or hold any Investment (or become contractually committed to do so), directly or indirectly, or incur any liabilities (including contingent obligations) for or in connection with any Investment, except Permitted Investments.

7.03 Indebtedness; Disqualified Stock. (a) Create, incur, assume, guarantee, suffer to exist or otherwise become or remain liable with respect to, any Indebtedness, except Permitted Indebtedness; (b) issue Disqualified Stock, or (c) except as otherwise expressly permitted hereby, issue and sell any other Equity Interests unless (i) such Equity Interests shall be issued solely by the Lead Borrower and not by a Subsidiary of a Loan Party, (ii) such Equity Interests provide that all dividends and other Restricted Payments in respect thereof shall be made solely in additional shares of such Equity Interests, in lieu of cash, (iii) such Equity Interests shall not be subject to redemption other than redemption at the option of

the Loan Party issuing such Equity Interests and in accordance with the limitations contained in this Agreement, and (iv) all Restricted Payments in respect of such Equity Interests are expressly subordinated to the Obligations.

7.04 Fundamental Changes.

(a) Merge, amalgamate, dissolve, liquidate, wind up, consolidate with or into another Person, reorganize, enter into a proposal, plan of reorganization, arrangement, recapitalization or reclassify its Equity Interests (or agree to do any of the foregoing) (other than pursuant to a Chapter 11 plan of reorganization or liquidation in the Cases that provides for the termination of the Aggregate Revolving Commitments and the indefeasible payment in full in cash of all Obligations and all Prepetition Obligations on the effective date thereof, or as otherwise consented to in writing by the Administrative Agent and approved by the Bankruptcy Court); or

(b) suspend or go out of a substantial portion of its or their business or any material line of business, except that, so long as no Default shall have occurred and be continuing prior to or immediately after giving effect thereto or would result therefrom (including in the case of an amalgamation involving a Canadian Loan Party that such amalgamation will not result in any Liens that are not Permitted Encumbrances), any Subsidiary may merge, consolidate or amalgamate with (i) a Loan Party, provided that the Loan Party shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided further that when any wholly-owned Subsidiary is merging with another Subsidiary, the wholly-owned Subsidiary shall be the continuing or surviving Person.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except Permitted Dispositions.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing prior to or immediately after giving effect to any action described below or would result therefrom and, in all cases, in accordance with the Orders, the Canadian Recognition Orders and the Approved Budget (subject to the Permitted Variance):

(a) (i) each Subsidiary of a Loan Party may make Restricted Payments to any Loan Party (which may include intermediate Restricted Payments by a Subsidiary of a Loan Party to a Subsidiary that is not a Loan Party so long as, reasonably contemporaneously therewith, such Restricted Payments are further remitted to a Loan Party), and (ii) each Subsidiary of a Loan Party that is not a Loan Party (the "Paying Subsidiary") may make Restricted Payments to any other Subsidiary of a Loan Party that is not a Loan Party (the "Recipient Subsidiary"); provided that the Paying Subsidiary is a direct or indirect Subsidiary of the Recipient Subsidiary; and

(b) the Loan Parties and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person.

Notwithstanding anything else set forth in this Section 7.06 to the contrary, (A) no Related Intellectual Property shall be the subject of any Restricted Payment to any non-Loan Party unless (i) the Administrative Agent shall have consented in writing and (ii) such transfer, sale or disposition is permitted under the DIP Term Credit Agreement, and (B) no other asset included in the determination of the Borrowing Base or the Term Borrowing Base shall be the subject of any Restricted Payment to any non-Loan Party without the Administrative Agent's prior consent.

7.07 Payments and Prepayments of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness, or make any payment in violation of any subordination terms of any Subordinated Indebtedness, except, to the extent not prohibited by the Intercreditor Agreement, as applicable, and in all cases, in accordance with the Orders, the Canadian Recognition Orders and the Approved Budget (subject to the Permitted Variance):

(a) (i) the Obligations, (ii) the Prepetition Obligations, (iii) any adequate protection payments expressly provided for in the Orders or the Canadian Recognition Orders, and (iv) as set forth in the Approved Budget (subject to the Permitted Variance);

(b) regularly scheduled payments of principal and mandatory repayments (in respect of Term Priority Collateral) of principal, and all payments in respect of interest, fees, expenses and other DIP Term Obligations owing under the DIP Term Loan Documents (as in effect on the Closing Date or as amended in accordance with the terms of the Intercreditor Agreement), in each case, as and when due under the DIP Term Loan Documents (as in effect on the Closing Date or as amended in accordance with the terms of the Intercreditor Agreement); or

(c) refinancings and refundings of such Indebtedness permitted pursuant to Section 7.03.

7.08 Change in Nature of Business. Engage in any line of business substantially different from the business (or any business substantially related or incidental thereto) conducted by the Loan Parties and their Subsidiaries on the Closing Date.

7.09 Transactions with Affiliates. Enter into, renew, extend or be a party to any transaction of any kind with any Affiliate of any Loan Party, except for: (a) transactions that are on fair and reasonable terms, that are fully disclosed to the Administrative Agent, and that are no less favorable to the Loan Parties than would be obtainable by the Loan Parties at the time in a comparable arm's length transaction with a Person other than an Affiliate; (b) [reserved]; (c) intercompany loans and advances or other intercompany Indebtedness permitted pursuant to clause (b) of the definition of Permitted Indebtedness, in each case under this clause (c), consistent with the Approved Budget (subject to the Permitted Variance); and (d) intercompany Investments permitted pursuant to clauses (g) and (i) of the definition of Permitted Investments, in each case under this clause (d), consistent with the Approved Budget (subject to the Permitted Variance).

7.10 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than the Prepetition Credit Agreement, the "Loan Documents" (under and as defined in the Prepetition Credit Agreement), this Agreement, any other Loan Document, the Term Documents or the New Headquarters Lease Guaranty) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments or other distributions to any Loan Party or to otherwise transfer property to or invest in a Loan Party, (ii) of any Subsidiary to Guarantee the Obligations, (iii) of any Subsidiary to make or repay loans to a Loan Party, or (iv) of the Loan Parties or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person in favor of the Collateral Agent; provided, however, that this clause (iv) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.03 solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or extending credit to

others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the FRB; (b) to make any payments to a Sanctioned Entity or a Sanctioned Person, to finance any investments in a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person, or in any other manner that would result in a violation of Sanctions by any Person; (c) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws; or (d) for purposes other than those permitted under this Agreement.

7.12 Amendment of Material Documents.

(a) Absent the prior written consent of the Administrative Agent, or in accordance with the Orders or the Canadian Recognition Orders, Amend or modify any term, provision or condition of, or waive any Loan Party's rights under, (i) its Organization Documents, (ii) any Material Contract or Material Indebtedness (other than on account of the Term Documents), in each case of clauses (i) and (ii) to the extent that such amendment, modification or waiver would result in a Default under any of the Loan Documents or otherwise would be reasonably likely to have a Material Adverse Effect, (iii) the TCP Board Letter Agreement in any manner that would adversely affect the rights of any Credit Party or would otherwise be more restrictive to the Loan Parties, (iv) the Mithaq Subordinated Notes, the Hong Kong Subordinated Notes and any other document governing Subordinated Indebtedness to the extent that such amendment, modification or waiver thereto would not be permitted under the applicable Subordination Agreement, (v) any Term Document or agreement in respect of any refinancing of any Indebtedness under any Term Document, to the extent that such amendment, modification or waiver would not be permitted under the Intercreditor Agreement, (vi) the Stalking Horse Purchase Agreement or any other Purchase Agreement or (vii) the Specified Liquidation Agreement; and

(b) Unless the Administrative Agent shall have consented, such consent to be provided in its reasonable discretion, or in accordance with the Orders or the Canadian Recognition Orders (i) change or modify, or otherwise consent to any change or modification to, the nature of the sale of Inventory and other assets subject of the Specified Store Closing Sales contemplated by the Specified Liquidation Agreement as in effect on the Petition Date, with respect to any Store location, to no longer constitute a "going out of business" sale, (ii) remove, or otherwise consent to the removal of, any Store location from the Specified Store Closing Sale process, or (iii) sell or dispose of, or permit to sell or dispose of, Inventory or other assets subject of the Specified Store Closing Sales through Amazon.

7.13 Corporate Name; Fiscal Year.

(a) Change the Fiscal Year of any Loan Party, or the accounting policies or reporting practices of the Loan Parties, except as required by GAAP.

(b) (a) change its name as it appears in official filings in the jurisdiction of its incorporation, formation or other organization, (b) change its chief executive office, registered office, principal place of business, corporate offices or warehouses or locations at which any material portion of the Collateral is held or stored, or the location of its records concerning the Collateral, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its jurisdiction of incorporation, formation or other organization, or (e) change its jurisdiction of incorporation, formation or organization, in each case without at least thirty (30) days' prior written notice to the Collateral Agent and after the Collateral Agent's written

acknowledgment, which acknowledgment shall not be unreasonably withheld or delayed, that any reasonable action requested by the Collateral Agent in connection therewith, including to continue the perfection of any Liens in favor of the Collateral Agent, on any Collateral, has been completed or taken, and provided that any such new location of any U.S. Loan Party or Domestic Subsidiary shall be in the continental United States and any such new location of any Canadian Loan Party or Canadian Subsidiary shall be in Canada.

7.14 Blocked Accounts; Credit Card Processors; Term Loan Priority Accounts. Open new Blocked Accounts unless the Loan Parties shall have delivered to the Collateral Agent appropriate Blocked Account Agreements consistent with the provisions of Section 6.13 and otherwise satisfactory to the Collateral Agent.

(b) Enter into new agreements with Credit Card Processors or Credit Card Issuers other than the ones expressly contemplated herein or in Section 6.13 hereof unless the Loan Parties shall have delivered to the Collateral Agent true and complete copies of such agreements and appropriate Credit Card Notifications consistent with the provisions of Section 6.13 and otherwise satisfactory to the Collateral Agent.

(c) Deposit, or cause to be deposited, any funds into any Term Loan Priority Account other than proceeds of the Term Priority Collateral (in all cases, subject to the Cash Management Order).

7.15 Consignments. Consign any Inventory or sell any Inventory on bill and hold, sale or return, sale on approval, or other conditional terms of sale.

7.16 Antilayering. The Loan Parties will not, and will not permit any of their Subsidiaries to, incur or in any fashion become or remain liable with respect to any Indebtedness of the Loan Parties or any Subsidiary which, by its terms, is subordinated to any other Indebtedness of such Loan Party or such Subsidiary and which is not expressly subordinated to the Obligations on terms satisfactory to the Administrative Agent.

7.17 Canadian Defined Benefit Plan. No Loan Party will sponsor, maintain, contribute to or otherwise incur liability under a Canadian Defined Benefit Plan.

7.18 Foreign Transfers. Permit the Loan Parties organized and located within the United States and Canada to make intercompany transfers outside the ordinary course of business to their Affiliates organized and located outside the United States or Canada. No Borrower Intellectual Property or Material Intellectual Property or any asset included in the determination of the Borrowing Base or the Term Borrowing Base shall be the subject of any intercompany transfer or other Disposition to a non-Loan Party without the prior written consent of the Administrative Agent.

7.19 Minimum Excess Availability. Permit Excess Availability at any time to be less than the greater of (a) 10.00% of the Global Line Cap and (b) $35,000,000.

7.20 Budget Variance.

(a) At all times following the entry of the Interim Order, permit (i) Actual Total Operating Receipts to be less than 85% of the Budgeted Total Operating Receipts set forth in the Approved Budget for the Cumulative Three-Week Period (or, with respect to the initial four-week cumulative period prior to November 28, 2026, 85% of the Budgeted Total Operating Receipts set forth in the Approved Budget for such initial four-week cumulative period), (ii) Actual Operating

Disbursements to be greater than 110% of the Budgeted Operating Disbursements set forth in the Approved Budget for the Cumulative Three-Week Period (or, with respect to the initial four-week cumulative period prior to November 28, 2026, 110% of the Budgeted Operating Disbursements set forth in the Approved Budget for such initial four-week cumulative period), or (iii) actual fees and expenses of the Case Professionals to be greater than 115% of the budgeted fees and expenses of the Case Professionals set forth in the Approved Budget on a cumulative basis for the period from the Petition Date through the applicable test date.

(b) Each of the covenants set forth above in Section 7.20(a) shall be tested as of Saturday of each week, commencing with Saturday, November 28, 2026, (x) in the case of Section 7.20(a)(i) and 7.20(a)(ii), (A) with respect to such initial test date, for the initial four-week cumulative period then ended, and (B) with respect to each test date thereafter, for the Cumulative Three-Week Period then ended, and (y) in the case of Section 7.20(a)(iii), on a cumulative basis for the period from the Petition Date through such test date, in each case pursuant to the Approved Budget Variance Report delivered by the Lead Borrower to the Administrative Agent in accordance with Section 6.25.

(c) For the avoidance of doubt, (i) Lender Professional Fees shall be included in each Budget and Approved Budget, and the exclusion of Lender Professional Fees set forth in clause (a)(ii) of this Section 7.20 is solely for purposes of testing compliance with this Section 7.20, and (ii) nothing in this Section 7.20 shall limit or otherwise affect the obligation of the Loan Parties to pay Lender Professional Fees in accordance with the Loan Documents and the Orders.

7.21 Additional Bankruptcy Matters. The Loan Parties shall not, nor shall the Loan Parties seek, consent to, or otherwise permit any of their Subsidiaries to, do any of the following:

(a) assert or prosecute any claim or cause of action against any of the Credit Parties (in their capacities as such), unless such claim or cause of action is in connection with the enforcement of the Loan Documents against the Agents or the Lenders or the prepetition secured parties;

(b) subject to the terms of the Interim Order, the Final Order, the Canadian Interim DIP Recognition Order, or the Canadian Final DIP Recognition, as applicable, object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Agents or the Lenders with respect to the Collateral following the occurrence of an Event of Default (provided that any Loan Party may contest or dispute whether an Event of Default has occurred);

(c) except (i) as expressly provided or permitted hereunder (including to the extent pursuant to any "first day" or "second day" orders complying with the terms of this Agreement), (ii) with the prior consent of the Administrative Agent or (iii) as provided pursuant to any other order of the Bankruptcy Court or the Canadian Court acceptable to the Administrative Agent, make any payment or distribution on account of any Prepetition Senior Debt or any other Indebtedness arising prior to the Petition Date;

(d) use Cash Collateral (as defined in the Orders) of any Credit Party under Section 363 of the Bankruptcy Code other than as expressly provided for in the Interim Order or the Final Order or as may be otherwise expressly permitted pursuant to the Loan Documents;

(e) obtain post-petition loans or other financial accommodations pursuant to Section 364(c) or 364(d) of the Bankruptcy Code, other than as expressly provided for in the Orders or as may be otherwise expressly permitted pursuant to the Loan Documents;

(f) challenge the application of any payments authorized by the Interim Order pursuant to Section 506(b) of the Bankruptcy Code;

(g) propose, support or have a plan of reorganization or liquidation that does not provide for the indefeasible payment in full in cash in full satisfaction of all Obligations and all Prepetition Obligations on the effective date of such plan in accordance with the terms and conditions set forth in the Loan Documents unless consented to by the Agents;

(h) challenge, contest or otherwise seek to impair or object to the validity, extent, enforceability or priority of the Agents' post-petition Liens and claims;

(i) enter into any agreement to return any of its Inventory to any of its creditors for application against any Prepetition Senior Debt, prepetition trade payables or other prepetition claims under Section 546(c) of the Bankruptcy Code, or allow any creditor to take any setoff or recoupment against any Prepetition Senior Debt, prepetition trade payables or other prepetition claims based upon any such return pursuant to Section 553(b)(1) of the Bankruptcy Code;

(j) seek, consent to or permit to exist any order which authorizes the return of any Loan Party's property pursuant to Section 546(h) of the Bankruptcy Code; or

(k) seek any order of the Bankruptcy Court or the Canadian Court authorizing any Loan Party to take any action that is prohibited by the terms of this Agreement or the other Loan Documents, or to refrain from taking any action that is required to be taken by the terms of this Agreement or the other Loan Documents.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrowers or any other Loan Party fails to pay when and as required to be paid herein, (i) any amount of principal of any Loan or any L/C Obligation, or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) any interest on any Loan or on any L/C Obligation, or any fee due hereunder, in each case, for three (3) Business Days, or (iii) any other amount payable hereunder or under any other Loan Document for three (3) Business Days, or (iv) to the extent within the sole control of the Loan Parties, any amount required to be applied to the Prepetition Obligations pursuant to this Agreement, when and as required hereby; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 6.02, 6.03, 6.05, 6.07, 6.08(b), 6.10, 6.11, 6.12, 6.13, 6.14, 6.21, 6.22, 6.23, 6.24, 6.25, 6.26, 6.27, 6.28 and 6.29 or Article VII of this Agreement or the Post-Closing Letter; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for ten (10) days; or

(d) [Reserved].

(e) Representations and Warranties in the Credit Agreement. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower

or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith (including, without limitation, any Borrowing Base Certificate or Approved Budget Variance Report), or in completing any request for a Borrowing via the Portal, shall be incorrect or misleading in any material respect when made or deemed made (or, with respect to any representation, warranty, certification, or statement of fact qualified by materiality, incorrect or misleading in any respect); or

(f) Material Indebtedness; Swap Contracts. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any post-petition or unstayed Material Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) or any post-petition or unstayed Guarantee having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $2,500,000, or (B) fails to observe or perform any other agreement or condition relating to any post-petition or unstayed Material Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) or any post-petition or unstayed Guarantee having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $2,500,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any post-petition or unstayed Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Loan Party or such Subsidiary as a result thereof is greater than $2,500,000; provided, that any Event of Default pursuant to this clause (f) shall continue until such time as the Administrative Agent (at the direction of the Required Lenders) shall have waived such Event of Default in writing, regardless of whether such failure has been remedied or waived by the holders of such Indebtedness; or

(g) [Reserved]; or

(h) [Reserved]; or

(i) Judgments. (i) There is entered against any Loan Party or any Subsidiary thereof after the Petition Date one or more judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $2,500,000 (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage) which become Liens or encumbrances upon any material portion of any Borrower's properties or assets, and all such judgments or orders shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof, or (ii) an action or proceeding is brought against any Borrower after the Petition Date which is reasonably likely to be decided adversely to such Borrower, and such adverse decision would materially impair the prospect of repayment of the

Obligations or materially impair the value or priority of the Credit Parties' security interests in the Collateral; or

(j) Liens. A notice of Lien, levy, or assessment is filed of record with respect to any of any Loan Party's properties or assets by the United States Government, the Government of Canada, or any department, agency, or instrumentality thereof, or by any state, province, county, municipal, or governmental agency, or any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any of any Loan Party's properties or assets and the same is not paid on the payment date thereof; or

(k) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $2,500,000 or which would reasonably likely result in a Material Adverse Effect, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $50,000 or which would reasonably likely result in a Material Adverse Effect; or

(l) Invalidity of Loan Documents or Prepetition Loan Documents. (i) Any provision of any Loan Document or any "Loan Document" under and as defined in the Prepetition Credit Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations and/or Prepetition Obligations, as applicable, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document or any "Loan Document" under and as defined in the Prepetition Credit Agreement, or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document or any "Loan Document" under and as defined in the Prepetition Credit Agreement, or purports to revoke, terminate or rescind any provision of any Loan Document or any "Loan Document" under and as defined in the Prepetition Credit Agreement, or seeks to avoid, limit or otherwise adversely affect any Lien purported to be created under the Orders, the Canadian Recognition Orders or any Security Document under this Agreement or the Prepetition Credit Agreement; or (ii) any Lien purported to be created under the Orders, the Canadian Recognition Orders or any Security Document under this Agreement shall cease to be (except as permitted pursuant to the terms hereof or thereof), or shall be asserted by any Loan Party or any other Person not to be, a valid and perfected Lien on any Collateral, with the priority required by the Orders, the Canadian Recognition Orders or applicable Security Document under this Agreement; or (iii) any Lien with respect to the Prepetition Credit Agreement shall cease to be (except as permitted pursuant to the terms hereof or thereof), or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any "Prepetition Collateral" (as defined in the Order); or

(m) Change of Control. There occurs any Change of Control; or

(n) [Reserved]; or

(o) Loss of Collateral or Material Intellectual Property. There occurs (i) any uninsured loss to any material portion of the Collateral, or (ii) other than pursuant to Section 6.06, any loss or material impairment of continuing efficacy or utility in respect of any Material Intellectual Property; or

(p) Indictment. The indictment or institution of any legal process or proceeding against, any Loan Party or any Subsidiary thereof, under any federal, state, provincial, municipal, and other criminal statute, rule, regulation, order, or other requirement having the force of law for a felony; or

(q) Guaranty. The termination or attempted termination of any Facility Guaranty or any "Facility Guaranty" as defined in the Prepetition Credit Agreement (other than as expressly permitted hereunder or thereunder); or

(r) [Reserved]; or

(s) Subordination; Intercreditor. (i) Any subordination agreement entered into by any Agent in accordance with the terms hereof (including, without limitation, the Mithaq Subordination Agreement and Hong Kong Subordination Agreement), or any provision thereof, or any subordination provisions of the documents evidencing or governing any Subordinated Indebtedness (the "Subordination Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Indebtedness; (ii) any Borrower or any other Loan Party shall, directly or indirectly, (A) make any payment on account of any Subordinated Indebtedness that has been contractually subordinated in right of payment to the payment of the Obligations, except to the extent that such payment is permitted by the terms of the Subordination Provisions applicable to such Subordinated Indebtedness or (B) disavow or contest in any manner (x) the effectiveness, validity or enforceability of any of the Subordination Provisions or the Intercreditor Provisions (as defined below), (y) that the Subordination Provisions and the Intercreditor Provisions exist for the benefit of the Credit Parties, or (z) that all payments of principal of or premium and interest on the applicable Subordinated Indebtedness, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions or the Intercreditor Provisions, as applicable; (iii) any intercreditor agreement entered into by the Agents in accordance with the terms hereof (including, without limitation, the Intercreditor Agreement), or any provision thereof (the "Intercreditor Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid and binding on, or enforceable against, any Loan Party, the Term Agent or any holder of the Indebtedness (other than the Obligations), as applicable, that is the subject of such intercreditor agreement, or any agent (including the Term Agent) for any such holder (or any Loan Party, any such holder or any such agent (including the Term Agent) shall so state in writing); or (iv) any provision of any such intercreditor agreement (including, without limitation, the Intercreditor Agreement) shall, at any time after the delivery of such intercreditor agreement, fail to be legally valid, binding or enforceable; or

(t) Certain Bankruptcy Events. Any of the following shall occur:

(i) the entry of an order dismissing any of the Cases or the Recognition Proceedings or converting any of the Cases to a case under Chapter 7 of the Bankruptcy Code, or the commencement of any proceeding under the *Bankruptcy and Insolvency Act* (Canada) or the CCAA (other than the Recognition Proceedings) in respect of any Canadian Loan Party, or any Loan Party files a motion or other pleading seeking entry of such an order or supports or fails to timely oppose such dismissal or conversion, in each case, without the consent of the Administrative Agent;

(ii) a trustee under Chapter 11 of the Bankruptcy Code or an examiner with enlarged powers under Section 1104(b) of the Bankruptcy Code shall be appointed in any of the Cases and the order appointing such trustee or examiner shall not be reversed or

vacated within thirty (30) days after the entry thereof (or the Loan Parties or their Affiliates shall have acquiesced to the entry of such order), unless consented to by the Administrative Agent;

(iii) the entry of an order in any of the Cases or in the Recognition Proceedings denying or terminating the use of cash collateral (as defined in Section 363(a) of the Bankruptcy Code) by the Loan Parties;

(iv) (A) any Loan Party or any of its Subsidiaries shall file any plan of reorganization or disclosure statement attendant thereto, or any direct or indirect amendment to such plan or disclosure statement, that does not propose to indefeasibly repay in full in cash the Obligations and the Prepetition Obligations on the effective date of such plan without the prior written consent of the Administrative Agent, or (B) any Loan Party or any of its Subsidiaries shall seek, support, or fail to contest in good faith the filing or confirmation of any such plan of reorganization or entry of any such order;

(v) any Loan Party or any of its Subsidiaries, or any Person claiming by or through any Loan Party or any of its Subsidiaries, with any Loan Party's or any Subsidiary's consent, shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against any Agent or any of the Lenders relating to the DIP Facility;

(vi) any Loan Party files a motion seeking the appointment of a trustee under Chapter 11 of the Bankruptcy Code, an examiner with enlarged powers or a receiver in any of the Cases;

(vii) the entry of an order in any of the Cases confirming a plan of reorganization or liquidation that does not provide for the termination of the Aggregate Revolving Commitments and the indefeasible payment in full in cash of the Prepetition Obligations and the Obligations on the effective date thereof, unless otherwise consented to in writing by the Administrative Agent; or

(viii) any Loan Party files a motion with the Bankruptcy Court or the Canadian Court seeking authority to sell all or substantially all of its assets without the prior written consent of the Administrative Agent, unless such sale would result in the indefeasible payment in full in cash of the Prepetition Obligations and the Obligations upon the consummation thereof; or

(u) Superpriority Claims; Liens. The existence of any claims or charges, or the entry of any order of the Bankruptcy Court or the Canadian Court authorizing (i) any claims or charges, other than in respect of the DIP Facility and the Carve Out or the CCAA Priority Charges or as otherwise permitted under the Loan Documents or the Orders or the Canadian Recognition Orders, entitled to superpriority administrative expense claim status in any of the Cases pursuant to Section 364(c)(1) of the Bankruptcy Code that are pari passu with or senior to the claims or security of the Agents and the Lenders under the DIP Facility, or there shall arise or be granted by the Bankruptcy Court any claim having priority over any or all administrative expenses of the kind specified in Section 503(b) or Section 507(b) of the Bankruptcy Code (other than the Carve Out), or (ii) any Lien on the Collateral having a priority senior to or pari passu with the Liens and security interests granted herein other than the Carve Out or the CCAA Priority Charges, except, in each case, as expressly provided in the Loan Documents, in the Orders or the Canadian Recognition Orders then in effect (but only in the event specifically consented to by the Administrative Agent); or

(v) Relief from Stay. The Bankruptcy Court or the Canadian Court shall enter an order or orders granting relief from any stay of proceeding (including the automatic stay applicable under Section 362 of the Bankruptcy Code) to the holder or holders of any security interest to (i) permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) or the appointment of a receiver, on any assets of any of the Loan Parties which have a value in excess of $500,000 in the aggregate or (ii) permit other actions that would have a Material Adverse Effect; or

(w) Orders. Any of the following shall occur:

(i) the entry of an order of the Bankruptcy Court staying, reversing or vacating the Interim Order, the Final Order or the Cash Management Order, or modifying or amending the Interim Order, the Final Order or the Cash Management Order other than in a form and substance satisfactory to the Administrative Agent, or any Loan Party files an application, motion or other pleading seeking entry of such an order or supports or fails to promptly oppose entry of such an order, in each case without the prior written consent of the Administrative Agent;

(ii) the entry of an order of the Canadian Court staying, reversing or vacating the Canadian Initial Recognition Order, the Canadian Interim DIP Recognition Order, the Canadian Supplemental Order or the Canadian Final DIP Recognition Order other than in a form and substance satisfactory to the Administrative Agent, or any Loan Party files an application, motion or other pleading seeking entry of such an order or supports or fails to promptly oppose entry of such an order, in each case without the prior written consent of the Administrative Agent;

(iii) the Interim Order (prior to the Final Order Entry Date) or the Final Order (on and after the Final Order Entry Date) or the Canadian Interim DIP Recognition Order or the Canadian Final DIP Recognition Order shall cease to create a valid and perfected Lien on any Collateral or to be in full force and effect, or shall have been reversed, modified, amended, stayed, vacated, or subject to a stay pending appeal (in the case of a modification or amendment, without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders));

(iv) any of the Loan Parties shall fail to comply with any provision of the Interim Order (prior to the Final Order Entry Date) or the Final Order (on and after the Final Order Entry Date), or the Canadian Initial Recognition Order, the Canadian Supplemental Order, the Canadian Interim DIP Recognition Order or the Canadian Final DIP Recognition Order in any respect; or

(v) an order shall be entered in the Cases charging any of the Collateral (as defined herein or in the Prepetition Credit Agreement) under Section 506(c) of the Bankruptcy Code against the Credit Parties or the "Credit Parties" under (and as defined in) the Prepetition Credit Agreement;

(vi) the Final Order Entry Date shall not have occurred prior to the expiration of the Interim Order;

(vii) the Canadian Interim Order Date or the Canadian Final Order Date shall not have occurred by the times prescribed in Schedule 6.23;

(x) Milestones. The Loan Parties shall fail to satisfy any of the Milestones in accordance with Section 6.23; or

(y) Challenges. Any Loan Party or any Subsidiary thereof shall obtain court authorization to commence, or shall commence, join in, assist or otherwise consent or participate as an adverse party in any suit or other proceeding seeking, or otherwise consenting to, the invalidation, subordination or other challenging of the Superpriority Claims and Liens granted to secure the Obligations or any other rights granted to the Agents and the Lenders in the Orders or this Agreement; or

(z) Adequate Protection. Without the consent of the Administrative Agent, the payment of, or the granting of adequate protection with respect to, the Term Obligations, other than to the extent permitted by, and in a manner consistent with, the Intercreditor Agreement and the Orders, as approved by the Bankruptcy Court; or

(aa) Other Financing; Use of Cash Collateral. Without the Administrative Agent's consent, the entry of any order by the Bankruptcy Court granting, or the filing by any Loan Party or any of its Subsidiaries of any motion or other request with the Bankruptcy Court (in each case, other than the Orders and motions seeking entry thereof or permitted amendments or modifications thereto) seeking, authority to use any cash proceeds of any of the Collateral without the Administrative Agent's consent or to obtain any financing under Section 364 of the Bankruptcy Code other than the DIP Facility, unless such motion or order contemplates payment in full in cash of the Obligations immediately upon consummation of the transactions contemplated thereby; or

(bb) Injunction. Any Loan Party or any of its Subsidiaries is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any part of the business affairs of the Loan Parties and their Subsidiaries, taken as a whole, which could reasonably be expected to have a Material Adverse Effect; provided that the Loan Parties shall have five (5) Business Days after the entry of such an order to obtain a court order vacating, staying or otherwise obtaining relief from the Bankruptcy Court or another court to address any such court order; or

(cc) Payment of Prepetition Senior Debt. The payment by any Loan Party of any Prepetition Senior Debt other than (i) as permitted by any "first day" or "second day" order entered by the Bankruptcy Court or the Canadian Court on or prior to the Closing Date, (ii) as permitted by any other order of the Bankruptcy Court or the Canadian Court in amounts reasonably satisfactory to the Administrative Agent, in each case of clauses (i) and (ii), consistent with the Approved Budget (subject to the Permitted Variance), or (iii) payments of the Prepetition Obligations in accordance with Section 2.05(i) and the Orders or the Canadian Recognition Orders; or

(dd) Permitted Sale and Specified Store Closing Sales. Any Loan Party shall (i) fail to comply with the terms of (a) the Purchase Agreement for the Permitted Sale or (b) the Specified Liquidation Agreement for the Specified Store Closing Sales or, in each case, any of the documents or agreements executed in connection therewith in any material respect, (ii) fail to consummate (a) the Permitted Sale in accordance with the terms of the Purchase Agreement or (b) the Specified Store Closing Sales in accordance with the terms of the Specified Liquidation Agreement (in each case of clauses (i) and (ii) without any waiver or amendment to the Purchase Agreement or the Specified Liquidation Agreement, as applicable, unless such waiver or amendment is made with the written consent of the Administrative Agent or in accordance with Section 7.12), or (iii) take any action to terminate (a) the Purchase Agreement with respect to the Permitted Sale or (b) the Specified Liquidation Agreement with respect to all or any of the Store locations subject thereto, without the written consent of the Administrative Agent or in accordance with Section 7.12; or

(ee) Support of Certain Actions. Any Loan Party or any Subsidiary thereof shall take any action in support of any matter set forth in clauses (u) through (x) (inclusive) of this Section 8.01, or any other Person shall do so and such application is not contested in good faith by the Loan Parties and the relief requested is granted in an order that is not stayed pending appeal.

8.02 Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing, the Administrative Agent may, or, at the request of the Required Lenders shall, in each case, subject to the final paragraph of this Section 8.02, take any or all of the following actions:

(i) declare the commitment of each Revolving Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties;

(iii) require that the Loan Parties Cash Collateralize the L/C Obligations (and the Loan Parties agree that, upon receipt of such notice, they will Cash Collateralize the L/C Obligations) to be held as security for the Borrowers' reimbursement obligations for drawings that may subsequently occur under issued and outstanding Letters of Credit; and

(iv) whether or not the maturity of the Obligations shall have been accelerated pursuant hereto, may (and at the direction of the Required Lenders, shall) proceed to protect, enforce and exercise all rights and remedies of the Credit Parties under this Agreement, any of the other Loan Documents or applicable Law, including, but not limited to, by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Agreement and the other Loan Documents or any instrument pursuant to which the Obligations are evidenced, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of the Credit Parties.

No remedy herein is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of Law.

Each of the Lenders agrees that it shall not, unless specifically requested to do so in writing by the Administrative Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Loan Document against any Loan Party or to foreclose any Lien on, or otherwise enforce any security interest in, or other rights to, any of the Collateral.

Notwithstanding anything to the contrary herein or in any other Loan Document, the rights of the Agents and the other Credit Parties to exercise rights and remedies hereunder and under the other Loan Documents, and the rights of the Loan Parties with respect thereto, shall be subject to the Interim Order (and, when entered, the Final Order), including, without limitation, the Remedies Notice Period and, with respect to the Collateral of the Canadian Loan Parties or Collateral

otherwise located in Canada, the Canadian Interim DIP Recognition Order (and, when granted, the Canadian Final DIP Recognition Order). Without limiting the foregoing, the Administrative Agent may deliver an ABL Termination Declaration and a Carve Out Trigger Notice in accordance with, and subject to, the Orders, and, with respect to the Collateral of the Canadian Loan Parties or Collateral otherwise located in Canada, the Canadian Interim DIP Recognition Order (and, when granted, the Canadian Final DIP Recognition Order), and the Loan Parties acknowledge that the Remedies Notice Period shall commence upon delivery of an ABL Termination Declaration.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations or on account of any Collateral shall be applied by the Administrative Agent in the following order:

First, subject to the terms of the Orders and the Canadian Recognition Orders, to payment of all outstanding Prepetition Obligations;

Second, to payment of that portion of the Obligations (excluding the Other Liabilities) constituting fees, indemnities, Credit Party Expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and the Collateral Agent and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent, each in its capacity as such;

Third, to payment of that portion of the Obligations (excluding the Other Liabilities) constituting indemnities, Credit Party Expenses, and other amounts (other than principal, interest and fees) payable to the Revolving Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Revolving Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Third payable to them;

Fourth, to the extent not previously reimbursed by the Revolving Lenders, to payment to the Revolving Lenders of that portion of the Obligations constituting principal and accrued and unpaid interest on any Permitted Overadvances, ratably among the Revolving Lenders in proportion to the amounts described in this clause Fourth payable to them;

Fifth, to the extent that Swing Line Loans have not been refinanced by a Committed Loan, payment to the Swing Line Lender of that portion of the Obligations constituting accrued and unpaid interest on the Swing Line Loans;

Sixth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Committed Loans and other Obligations, and fees (including Letter of Credit Fees and Commitment Fees), ratably among the Revolving Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to the extent that Swing Line Loans have not been refinanced by a Committed Loan, to payment to the Swing Line Lender of that portion of the Obligations constituting unpaid principal of the Swing Line Loans;

Eighth, to payment of that portion of the Obligations constituting unpaid principal of the Committed Loans, ratably among the Revolving Lenders in proportion to the respective amounts described in this clause Eighth held by them;

Ninth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Tenth, to payment of all other Obligations (including, without limitation, the cash collateralization of unliquidated indemnification obligations as provided in Section 10.04, but excluding any Other Liabilities), ratably among the Credit Parties in proportion to the respective amounts described in this clause Tenth held by them;

Eleventh, to payment of that portion of the Obligations arising from Cash Management Services to the extent secured under the Security Documents, ratably among the Credit Parties in proportion to the respective amounts described in this clause Eleventh held by them;

Twelfth, to payment of all other Obligations arising from Bank Products to the extent secured under the Security Documents, ratably among the Credit Parties in proportion to the respective amounts described in this clause Twelfth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Loan Parties or as otherwise required by Law.

Subject to Section 2.03(k), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Ninth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX.
ADMINISTRATIVE AND COLLATERAL AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders (in its capacities as a Lender), Swing Line Lender and the L/C Issuer hereby irrevocably appoints Wells Fargo Bank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Loan Party or any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions.

(b) Each of the Lenders (in its capacities as a Lender), Swing Line Lender and the L/C Issuer hereby irrevocably appoints Wells Fargo Bank as Collateral Agent and authorizes the Collateral Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as "collateral agent" and any co-agents, sub-

agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(b)), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents, as if set forth in full herein with respect thereto.

(c) [Reserved].

(d) In addition, and without limiting any of the foregoing, each of the Credit Parties hereby irrevocably appoints and authorizes the Collateral Agent, for the purposes of holding any hypothec granted pursuant to the laws of the Province of Quebec, and, to the extent necessary, ratifies the appointment and authorization of the Collateral Agent, to act as the hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for the Credit Parties, and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec as security for any of the Obligations, and to exercise such powers and duties that are conferred upon the Collateral Agent in its capacity as hypothecary representative under any related deed of hypothec. The Collateral Agent in its capacity as hypothecary representative shall have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Collateral Agent pursuant to any such deed of hypothec and applicable Law. Any Person who becomes a Credit Party shall be deemed to have consented to and confirmed the Collateral Agent as the Person acting as hypothecary representative for the Credit Parties holding the aforesaid hypothecs as aforesaid and to have ratified all actions taken by the Collateral Agent in such capacity. The Collateral Agent acting in its capacity as hypothecary representative shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Collateral Agent in this Agreement, which shall apply *mutatis mutandis*. The substitution of the Collateral Agent pursuant to the provisions of this Article IX also constitute the substitution of the Collateral Agent as hypothecary representative as aforesaid. Each such successor Collateral Agent appointed in accordance with the terms of this Agreement shall automatically (and without any further formality or action) become the successor hypothecary representative for the purposes of each deed of hypothec that was executed prior to the time of the appointment of such successor Collateral Agent.

9.02 Rights as a Lender. The Persons serving as the Agents hereunder shall have the same rights and powers in their capacity as a Lender as any other Lender and may exercise the same as though they were not the Administrative Agent or the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent or the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that any Agent is required to exercise as directed in writing by the Required Lenders or the Required Supermajority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that no Agent shall be required to take any action that, in its respective opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, the Collateral Agent or any of its respective Affiliates in any capacity; and

(d) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent, the Collateral Agent or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or the Collateral Agent herein.

No Agent shall be liable for any action taken or not taken by it (i) with the Consent or at the request of the Required Lenders or the Required Supermajority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Loan Parties, a Lender or the L/C Issuer. Upon the occurrence of a Default, the Agents shall take such action with respect to such Default as shall be reasonably directed by the Required Lenders. Unless and until an Agent shall have received such direction, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to any such Default as it shall deem advisable in the best interest of the Credit Parties. In no event shall any Agent be required to comply with any such directions to the extent that such Agent believes that its compliance with such directions would be unlawful.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agents.

9.04 Reliance by Agents . Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including, but not limited to, any electronic message, Internet or intranet website posting or other

distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received written notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for any Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as such Agent.

9.06 Resignation of Agents. Either Agent may at any time give written notice of its resignation to the Lenders, the L/C Issuer and the Lead Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Lead Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; provided that if the Administrative Agent or the Collateral Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Lead Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Administrative Agent or Collateral Agent, as applicable, hereunder.

Any resignation by Wells Fargo Bank as Administrative Agent pursuant to this Section shall also constitute the resignation of Wells Fargo Bank as Swing Line Lender and L/C Issuer. Upon the acceptance

of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.07 Non-Reliance on Agents and Other Lenders. Each Lender and each L/C Issuer expressly acknowledges that no Agent has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent to any Lender or each L/C Issuer as to any matter, including whether any Agent has disclosed material information in its (or its Related Parties') possession. Each Lender and each L/C Issuer represents to each Agent that it has, independently and without reliance upon any Agent, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except as provided in Section 9.11, no Agent shall have any duty or responsibility to provide any Credit Party with any other credit or other information concerning the affairs, financial condition or business of any Loan Party that may come into the possession of any Agent. Each Lender and each L/C Issuer represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 Administrative Agent May File Proofs of Claim. The Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Loan Parties) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer, the Administrative Agent and the other Credit Parties

(including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer, the Administrative Agent, such Credit Parties and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer, the Administrative Agent and such Credit Parties under Sections 2.03(l), 2.03(m), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, assignee, trustee, monitor, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

9.09 Collateral and Guaranty Matters. The Credit Parties irrevocably authorize the Agents, at their option and in their discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Revolving Commitments and payment in full of all Prepetition Obligations and all Obligations (other than contingent indemnification obligations for which no claim has been asserted) and the expiration, termination or Cash Collateralization of all Letters of Credit, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document (and, to the extent required, approved by the Bankruptcy Court) or, with respect to Term Priority Collateral, as to which the Agents are required to release such Lien pursuant to the Intercreditor Agreement, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 10.01;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (h) of the definition of Permitted Encumbrances;

(c) to subordinate any Lien on Term Priority Collateral to the Term Agent, in accordance with the Intercreditor Agreement; and

(d) to release any Guarantor from its obligations under the Facility Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; provided that, if such Person is, or continues to be, an obligor with respect to the Term Obligations (whether as a borrower or a guarantor thereunder), the Agents shall not release any such Person from its obligations under the Facility Guaranty unless and until such Person is no longer an obligor with respect to the Term Obligations.

Upon request by any Agent at any time, the Required Lenders will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Facility Guaranty pursuant to this Section 9.09. In each case as specified in this Section 9.09, the Agents will, at the Loan Parties' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Facility Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

Notwithstanding the provisions of this Section 9.09, the Collateral Agent shall be authorized, without the consent of any Lender and without the requirement that an asset sale consisting of the sale, transfer or other disposition having occurred, to release any security interest in any building, structure or improvement located in an area determined by the Federal Emergency Management Agency to have special flood hazards.

Notwithstanding anything to the contrary, the Agents shall not be obligated to release their Liens on any Collateral until Net Proceeds of such Collateral have been received as required by this Agreement.

9.10 Notice of Transfer. The Agents may deem and treat a Lender party to this Agreement as the owner of such Lender's portion of the Obligations for all purposes, unless and until, and except to the extent, an Assignment and Assumption shall have become effective as set forth in Section 10.06.

9.11 Reports and Financial Statements. By signing this Agreement, each Lender:

(a) agrees to furnish the Administrative Agent on the first day of each month (or more frequently as the Administrative Agent may reasonably request) with a summary of all Other Liabilities due or to become due to such Lender. In connection with any distributions to be made hereunder, the Administrative Agent shall be entitled to assume that no amounts are due to any Lender on account of Other Liabilities unless the Administrative Agent has received written notice thereof from such Lender;

(b) is deemed to have requested that the Administrative Agent furnish such Lender, promptly after they become available, copies of all financial statements, Borrowing Base Certificates required to be delivered by the Lead Borrower hereunder and all commercial finance examinations and appraisals of the Collateral received by the Agents (collectively, the "Reports");

(c) expressly agrees and acknowledges that the Administrative Agent makes no representation or warranty as to the accuracy of the Reports, and shall not be liable for any information contained in any Report;

(d) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Agents or any other party performing any audit or examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel;

(e) agrees to keep all Reports confidential in accordance with the provisions of Section 10.07 hereof; and

(f) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Agents and any such other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender

may reach or draw from any Report in connection with any Credit Extensions that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (ii) to pay and protect, and indemnify, defend, and hold the Agents and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including attorney costs) incurred by the Agents and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

9.12 Agency for Perfection. Each Lender hereby appoints each other Lender as agent for the purpose of perfecting Liens for the benefit of the Agents and the Lenders, in assets which, in accordance with Article 9 of the UCC, the PPSA or any other applicable Law of the United States or Canada can be perfected only by possession. Should any Lender (other than the Agents) obtain possession of any such Collateral, such Lender shall notify the Agents thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

9.13 Indemnification of Agents. Without limiting the obligations of the Loan Parties hereunder, the Lenders hereby agree to indemnify the Agents, the L/C Issuer and any Related Party, as the case may be, ratably according to their Applicable Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against any Agent, the L/C Issuer and their Related Parties in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted to be taken by any Agent, the L/C Issuer and their Related Parties in connection therewith; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from any Agent's, the L/C Issuer's and their Related Parties' gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

9.14 Relation among Lenders. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agents) authorized to act for, any other Lender.

9.15 Defaulting Lenders.

(a) Notwithstanding the provisions of Section 2.14 hereof, the Administrative Agent shall not be obligated to transfer to a Defaulting Lender any payments made by the Borrowers to the Administrative Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, the Administrative Agent shall transfer any such payments (i) first, to the Swing Line Lender to the extent of any Swing Line Loans that were made by the Swing Line Lender and that were required to be, but were not, paid by the Defaulting Lender, (ii) second, to the L/C Issuer, to the extent of the portion of a Letter of Credit Disbursement that was required to be, but was not, paid by the Defaulting Lender, (iii) third, to each Non-Defaulting Lender ratably in accordance with its Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of a Loan (or other funding obligation) was funded by such Non-Defaulting Lender), (iv) fourth, to the Cash Collateral Account, the proceeds of which shall be retained by the Administrative Agent and may be made available to be re-advanced to or for the benefit of the Borrowers (upon the request of the Lead Borrower and subject to the conditions set forth in Section 4.02) as if such Defaulting Lender had made its portion of the Loans (or other funding obligations) hereunder, and (v) fifth, from and after the date on which all other Obligations have been paid in

full, to such Defaulting Lender. Subject to the foregoing, the Administrative Agent may hold and, in its discretion, re-lend to the Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by the Administrative Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Applicable Percentages in connection therewith) and for the purpose of calculating the fee payable under Section 2.09(a), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero; provided, that the foregoing shall not apply to any of the matters governed by Section 10.01(a) through (c). The provisions of this Section 9.15 shall remain effective with respect to such Defaulting Lender until the earlier of (y) the date on which all of the Non-Defaulting Lenders, the Administrative Agent, the L/C Issuer, and the Borrowers shall have waived, in writing, the application of this Section 9.15 to such Defaulting Lender, or (z) the date on which such Defaulting Lender pays to the Administrative Agent all amounts owing by such Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by the Administrative Agent, provides adequate assurance of its ability to perform its future obligations hereunder (on which earlier date, so long as no Event of Default has occurred and is continuing, any remaining cash collateral held by the Administrative Agent pursuant to Section 9.15(a) shall be released to the Borrowers). The operation of this Section 9.15 shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by any Borrower of its duties and obligations hereunder to the Administrative Agent, the L/C Issuer, the Swing Line Lender, or to the Lenders other than such Defaulting Lender. Any failure by a Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle the Borrowers, at their option, upon written notice to the Administrative Agent, to arrange for a substitute Lender to assume the Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to the Administrative Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Assumption in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being paid its share of the outstanding Obligations (other than any Other Liabilities, but including (1) all interest, fees (except any Commitment Fees or Letter of Credit Fees not due to such Defaulting Lender in accordance with the terms of this Agreement), and other amounts that may be due and payable in respect thereof, and (2) an assumption of its Applicable Percentage of its participation in the Letters of Credit); provided, that any such assumption of the Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Credit Parties' or the Loan Parties' rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund. In the event of a direct conflict between the priority provisions of this Section 9.15 and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 9.15 shall control and govern.

(b) If any Swing Line Loan or Letter of Credit is outstanding at the time that a Lender becomes a Defaulting Lender then:

(i) such Defaulting Lender's participation interest in any Swing Line Loan or Letter of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of all Non-Defaulting Lenders' Credit Extensions after giving effect to such reallocation does not

exceed the total of all Non-Defaulting Lenders' Commitments and (y) the conditions set forth in Section 4.02 are satisfied at such time;

(ii) if the reallocation described in clause (a)(i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's participation in any outstanding Swing Line Loans (after giving effect to any partial reallocation pursuant to clause (a)(i) above) and (y) second, cash collateralize such Defaulting Lender's participation in Letters of Credit (after giving effect to any partial reallocation pursuant to clause (a)(i) above), pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Administrative Agent, for so long as such L/C Obligations are outstanding; provided, that the Borrowers shall not be obligated to cash collateralize any Defaulting Lender's participations in Letters of Credit if such Defaulting Lender is also the L/C Issuer;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's participation in Letters of Credit pursuant to this Section 9.15(a), the Borrowers shall not be required to pay any Letter of Credit Fees to the Administrative Agent for the account of such Defaulting Lender pursuant to Section 2.03 with respect to such cash collateralized portion of such Defaulting Lender's participation in Letters of Credit during the period such participation is cash collateralized;

(iv) to the extent the participation by any Non-Defaulting Lender in the Letters of Credit is reallocated pursuant to this Section 9.15(a), then the Letter of Credit Fees payable to the Non-Defaulting Lenders pursuant to Section 2.03 shall be adjusted in accordance with such reallocation;

(v) to the extent any Defaulting Lender's participation in Letters of Credit is neither cash collateralized nor reallocated pursuant to this Section 9.15(a), then, without prejudice to any rights or remedies of the L/C Issuer or any Lender hereunder, all Letter of Credit Fees that would have otherwise been payable to such Defaulting Lender under Section 2.03 with respect to such portion of such participation shall instead be payable to the L/C Issuer until such portion of such Defaulting Lender's participation is cash collateralized or reallocated;

(vi) so long as any Lender is a Defaulting Lender, the Swing Line Lender shall not be required to make any Swing Line Loan and the L/C Issuer shall not be required to issue, amend, or increase any Letter of Credit, in each case, to the extent (x) the Defaulting Lender's Applicable Percentage of such Swing Line Loans or Letter of Credit cannot be reallocated pursuant to this Section 9.15(a) or (y) the Swing Line Lender or the L/C Issuer, as applicable, has not otherwise entered into arrangements reasonably satisfactory to the Swing Line Lender or the L/C Issuer, as applicable, and the Borrowers to eliminate the Swing Line Lender's or L/C Issuer's risk with respect to the Defaulting Lender's participation in Swing Line Loans or Letters of Credit; and

(vii) The Administrative Agent may release any cash collateral provided by the Borrowers pursuant to this Section 9.15(a) to the L/C Issuer and the L/C Issuer may apply any such cash collateral (i) to the payment of such Defaulting Lender's Applicable Percentage of any Letter of Credit Disbursement that is not reimbursed by the Borrowers pursuant to Section 2.03 or (ii) to the funding of such Defaulting Lender's Applicable Percentage of any Committed Loan deemed made pursuant to Section 2.03(d), as

applicable. Subject to Section 10.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

9.16 Providers. Each provider of Bank Products or Cash Management Services (each, a "Provider") in its capacity as such shall be deemed a third party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom the Agents are acting. Each Agent hereby agrees to act as agent for such Providers and, by virtue of entering into an agreement in respect of Bank Products or Cash Management Services (each, a "Specified Agreement"), the applicable Provider automatically shall be deemed to have appointed each Agent as its agent and to have accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Provider under the Loan Documents consist exclusively of such Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to the Collateral Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Provider, by virtue of entering into a Specified Agreement, automatically shall be deemed to have agreed that the Administrative Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release Bank Products Reserves and reserves in respect of Cash Management Services and that if reserves are established there is no obligation on the part of any Agent to determine or insure whether the amount of any such reserve is appropriate or not. The Administrative Agent shall have no obligation to calculate the amount due and payable with respect to any Other Liabilities, but may rely upon a written notice from the applicable Provider provided pursuant to Section 9.11(a). In the absence of an updated written notice, the Administrative Agent shall be entitled to assume that the amount due and payable to the applicable Provider is the amount last certified to the Administrative Agent by such Provider as being due and payable (less any distributions made to such Provider on account thereof). The Borrowers may obtain Bank Products or Cash Management Services from any Provider, although Borrowers are not required to do so. Each Borrower acknowledges and agrees that no Provider has committed to provide any Bank Products or Cash Management Services and that any provision of any Bank Products or Cash Management Services by any Provider is in the sole and absolute discretion of such Provider.

9.17 Erroneous Payments.

(a) Each Lender, each L/C Issuer, each other Credit Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or L/C Issuer or any other Credit Party (or any Affiliate of a Credit Party) or any other Person that the Administrative Agent has determined in its sole discretion that any funds received by such Lender, L/C Issuer, other Credit Party or other Person (each such recipient, a "Payment Recipient") from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.17(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an

"Erroneous Payment") then such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section 9.17 shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, with respect to any Payment Recipient who received such funds on its behalf shall cause such Payment Recipient to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender or L/C Issuer that is a Payment Recipient (such unrecovered amount as to such Lender or L/C Issuer, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Payment Recipient (i) such Payment Recipient shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's Affiliate, in a principal amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest, without further consent or approval of any party hereto. Without any further payment by the Administrative Agent or its Affiliate as the assignee of such Erroneous Payment Deficiency Assignment, the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. As to any Erroneous Payment Deficiency Assignment, the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.06. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or L/C Issuer and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous

Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Payment Recipient with respect to such amount, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by any Loan Party, and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent pursuant to this Section 9.17 or under the indemnification provisions of this Agreement.

(g) Each party's obligations under this Section 9.17 shall survive the resignation of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Aggregate Revolving Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

9.18 [Reserved].

9.19 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of any Lead Arranger, Bookrunner or Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity as a Lender hereunder or, to the extent so appointed in accordance with the terms hereof, an Agent or an L/C Issuer hereunder.

ARTICLE X.
MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no Consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Administrative Agent, with the Consent of the Required Lenders, and the Lead Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or Consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written Consent of such Lender;

(b) as to any Lender, postpone any date fixed by this Agreement or any other Loan Document for (i) any scheduled payment (including the Maturity Date) or mandatory prepayment of principal, interest, fees or other amounts due hereunder or under any of the other Loan Documents without the written Consent of such Lender entitled to such payment, or (ii) any scheduled or mandatory reduction or termination of the Aggregate Revolving Commitments, U.S. Revolving Commitments or Canadian Revolving Commitments hereunder or under any other Loan Document without the written Consent of such Lender;

(c) as to any Lender, reduce the principal of, or the rate of interest specified herein on, any Loan held by such Lender, or (subject to clause (v) of the second proviso to this Section 10.01)

any fees or other amounts payable hereunder or under any other Loan Document to or for the account of such Lender, without the written Consent of each Lender entitled to such amount; provided, however, that only the Consent of the Required Lenders, in the case of amounts owing in respect of Revolving Credit Extensions, shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate;

(d) as to any Lender, change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written Consent of such Lender;

(e) change any provision of this Section or the definitions of "Required Lenders", "Required Supermajority Lenders", or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written Consent of each Lender;

(f) except as expressly permitted hereunder or under any other Loan Document, release, or limit the liability of, any Loan Party without the written Consent of each Lender;

(g) increase the Aggregate Revolving Commitments without the written Consent of each Lender;

(h) except for Permitted Dispositions, release all or substantially all of the Collateral from the Liens of the Security Documents without the written Consent of each Lender;

(i) change the definition of the terms "Aggregate Revolving Borrowing Base", "Borrowing Base", "Canadian Revolving Borrowing Base", "U.S. Revolving Borrowing Base", "Term Aggregate Borrowing Base" or "Term Borrowing Base", or any component definition of any of the foregoing if as a result thereof the amounts available to be borrowed by the Borrowers would be increased without the written Consent of the Required Supermajority Lenders, provided that the foregoing shall not (i) limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves, or (ii) prevent the Administrative Agent from restoring any component of the Aggregate Revolving Borrowing Base, the Borrowing Base, the Canadian Revolving Borrowing Base, the U.S. Revolving Borrowing Base and/or the Term Borrowing Base which had been lowered by the Administrative Agent back to the value of such component as stated in this Agreement or to an intermediate value;

(j) modify the definition of Permitted Overadvance so as to increase the amount thereof or, except as provided in such definition, the time period which a Permitted Overadvance may remain outstanding without the written Consent of the Required Supermajority Lenders;

(k) except as expressly permitted herein or in any other Loan Document, subordinate the Obligations hereunder or the Liens granted hereunder or under the other Loan Documents, to any other Indebtedness or Lien, as the case may be without the written Consent of each Lender;

and, provided further, that notwithstanding anything to the contrary, (i) no amendment, waiver or Consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or Consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or Consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of

the Administrative Agent under this Agreement or any other Loan Document; (iv) no amendment, waiver or Consent shall, unless in writing and signed by the Collateral Agent in addition to the Lenders required above, affect the rights or duties of the Collateral Agent under this Agreement or any other Loan Document; (v) the Fee Letters and the L/C Fee Letter may be amended or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (vi) no Consent is required to effect any amendment or supplement to the Intercreditor Agreement; and (vii) any amendment contemplated by Section 2.10(b) or Section 3.03 in connection with the use or administration of Term SOFR, Term CORRA or a Benchmark Transition Event shall be effective as contemplated by such Section 2.10(b) or Section 3.03. For the avoidance of doubt, the Administrative Agent shall be permitted to modify the amount of any of the Reserves based upon mathematical calculations without the consent of any Person.

Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or Consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (ii) no provider or holder of any Bank Products or Cash Management Services shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or any Loan Party.

If any Lender (other than Wells Fargo Bank) does not Consent (a "Non-Consenting Lender") to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the Consent of each Lender and that has been approved by the Required Lenders, the Lead Borrower may replace such Non-Consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Lead Borrower to be made pursuant to this paragraph).

10.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except as provided in subsection (b) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

(i) if to the Loan Parties, the Agents, the L/C Issuer or the Swing Line Lender, to the address, telecopier number or electronic mail address specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number or electronic mail address specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Loan Parties, the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic

communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Loan Parties' or any Agent's transmission of Borrower Materials or any other communications through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Loan Parties, the Agents, the L/C Issuer and the Swing Line Lender may change its address or telecopier for notices and other communications hereunder, or, solely with respect to communications, may change its telephone number, by notice to the other parties hereto. Each other Lender may change its address or telecopier number for notices and other communications hereunder by notice to the Lead Borrower, the Agents, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Agents, L/C Issuer and Lenders. The Agents, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, all Requests for Credit Extensions) purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Agents, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Loan Parties (including, without limitation, pursuant to any Requests for Credit Extensions). All telephonic notices to and other telephonic communications with the Agents may be recorded by the Agents and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Credit Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein and in the other Loan Documents are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Credit Party may have had notice or knowledge of such Default at the time.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay all Credit Party Expenses.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Agents (and any sub-agent thereof), each other Credit Party, each Lender Group Consultant and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless (on an after tax basis) from, any and all losses, claims, causes of action, damages, liabilities, settlement payments, costs, and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Agents (and any of their respective sub-agents) and their Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), any bank advising or confirming a Letter of Credit or any other nominated person with respect to a Letter of Credit seeking to be reimbursed or indemnified or compensated, and any third party seeking to enforce the rights of a Borrower, beneficiary, nominated person, transferee, assignee of Letter of Credit proceeds, or holder of an instrument or document related to any Letter of Credit, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, (iv) any claims of, or amounts paid by any Credit Party to, a Blocked Account Bank or other Person which has entered into a control agreement with any Credit Party hereunder, or (v) any actual or prospective claim, litigation, investigation or proceeding

relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party or any of the Loan Parties' directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties or (y) result from a claim brought by a Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrowers or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. Without limiting their obligations under Section 9.13 hereof, to the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it, each Lender severally agrees to pay to the Agents (and any sub-agents thereof), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agents (or any such sub-agents thereof) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Agents (or any such sub-agents thereof) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Loan Parties shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of any Agent and the L/C Issuer, the assignment of any Commitment or Loan by any Lender, the replacement of any Lender, the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Loan Parties is made to any Credit Party, or any Credit Party exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set

aside or required (including pursuant to any settlement entered into by such Credit Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Agents upon demand its Applicable Percentage (without duplication) of any amount so recovered from or repaid by the Agents, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written Consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Credit Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate or branch of a Lender or an Approved Fund with respect to a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $2,000,000 unless the Administrative Agent consents (such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee

(or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitments assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. The following consents shall be required for the assignments described below in this Section 10.06(b)(iii):

(A) the consent of the Lead Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment, (2) such assignment is in connection with any merger, amalgamation, consolidation, sale, transfer or other disposition of all or any substantial portion of the business or loan portfolio of the assigning Lender, or (3) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless (1) such assignment is in connection with any merger, amalgamation, consolidation, sale, transfer or other disposition of all or any substantial portion of the business or loan portfolio of the assigning Lender, or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the assignment of any Commitment;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $5,000; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(v) Proportional Assignments. In the case of an assignment or transfer by a U.S. Revolving Lender of its U.S. Revolving Commitment (or portion thereof) there is a corresponding assignment or transfer by the related Canadian Revolving Lender (which may, in certain circumstances, be the same institution) to the relevant assignee (or Affiliate or branch thereof, or which may, in certain circumstances, be the same institution) of an amount which bears the same proportion to the related Canadian Revolving Commitment as the amount assigned or transferred by the U.S. Revolving Lender bears to the U.S.

Revolving Lender's U.S. Revolving Commitment, and vice versa in the case of an assignment or transfer by a Canadian Revolving Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Loan Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lead Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, with the written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and, unless an Event of Default has occurred and is continuing, the Lead Borrower (such consent not to be unreasonably withheld or delayed), sell participations to any Person (other than a natural person or the Loan Parties or any of the Loan Parties' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Loan Parties, the Agents, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any Participant shall agree in writing to comply with all confidentiality obligations set forth in Section 10.07 as if such Participant was a Lender hereunder.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Loan Parties agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest

by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Loans) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Lead Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless the Lead Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Loan Parties, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any Revolving Lender acting as L/C Issuer and/or Swing Line Lender assigns all of its Revolving Commitment and Committed Loans pursuant to subsection (b) above, (i) such Revolving Lender shall, upon 30 days' notice to the Lead Borrower and the Revolving Lenders, resign as L/C Issuer, if applicable, and/or (ii) such Revolving Lender shall, upon 30 days' notice to the Lead Borrower, resign as Swing Line Lender, if applicable. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Lead Borrower shall be entitled to appoint from among the Revolving Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Lead Borrower

to appoint any such successor shall affect the resignation of such Revolving Lender as L/C Issuer and/or Swing Line Lender, as the case may be. If any Revolving Lender resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Revolving Lenders to make Base Rate Loans pursuant to Section 2.03(e)). If any Revolving Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Revolving Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Credit Parties agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, funding sources, attorneys and representatives (including, without limitation, any Lender Group Consultant) in connection with, or as a result of, the performance by such Credit Party or its Affiliates of their respective obligations under this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Agents (and any sub-agents thereof) and their Related Parties only, the administration of this Agreement and the other Loan Documents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (including disclosure to the Bankruptcy Court or the Canadian Court in connection with the approval of the transactions contemplated hereby or otherwise in connection with the Cases), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its obligations, (g) with the consent of the Lead Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any Credit Party or any of their respective Affiliates on a non-confidential basis from a source other than the Loan Parties.

For purposes of this Section, "Information" means all information received from the Loan Parties or any Subsidiary thereof relating to the Loan Parties or any Subsidiary thereof or their respective businesses, other than any such information that is available to any Credit Party on a non-confidential basis prior to disclosure by the Loan Parties or any Subsidiary thereof. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Credit Parties acknowledges that (a) the Information may include material non-public information concerning the Loan Parties or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

10.08 Right of Setoff. Subject to the Orders (including the Remedies Notice Period) and the provisions thereof and, in the case of any Canadian Loan Party, the Canadian Recognition Orders, if an Event of Default shall have occurred and be continuing or if any Lender shall have been served with a trustee process or similar attachment relating to property of a Loan Party, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent or the Required Lenders, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrowers or any other Loan Party against any and all of the Obligations now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, regardless of the adequacy of the Collateral, and irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer (through the Administrative Agent) agrees to notify the Lead Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation.

(a) Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

(b) In no event shall the aggregate "interest" (as defined in Section 347 of the Criminal Code (Canada), as the same shall be amended, replaced or re-enacted from time to time (the "Criminal Code Section")) payable (whether by way of payment, collection or demand) by any Loan Party to the Administrative Agent or the Lenders under this Agreement or any other Loan Document exceed the effective annual rate of interest on the "credit advanced" (as defined in that section) under this Agreement or such other Loan Document lawfully permitted under that section and, if any payment, collection or demand pursuant to this Agreement or any other Loan Document in respect of "interest" (as defined in that section) is determined to be contrary to the provisions of that section, such payment, collection or demand shall be deemed to have been made by the mutual mistake of the Administrative Agent, the Lenders and such Loan Party, with such "interest" deemed

to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by the Criminal Code Section, to result in a receipt by the Administrative Agent and the Lenders of interest at a rate not in contravention of the Criminal Code Section, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amounts or rates of interest required to be paid to the Administrative Agent and the Lenders; and then, by reducing any fees, charges, commissions, premiums, expenses and other amounts required to be paid to the Administrative Agent or the Lenders which would constitute "interest" under the Criminal Code Section. Notwithstanding the foregoing, and after giving effect to all such adjustments, if the Administrative Agent or the Lenders shall have received an amount in excess of the maximum permitted by the Criminal Code Section, then the applicable Canadian Loan Party shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Administrative Agent and the Lenders in an amount equal to such excess.

(c) Any provision of this Agreement or any other Loan Document that would oblige any Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property, in each case, in Canada, that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Loan Party, who shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Execution of any such counterpart may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, as in effect from time to time, state enactments of the Uniform Electronic Transactions Act, as in effect from time to time, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Agreement or on any notice delivered to the Administrative Agent under this Agreement. Any party delivering an executed counterpart of this Agreement by faxed, scanned or photocopied manual signature shall also deliver an original manually executed counterpart, but the failure to deliver an original manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement. The foregoing shall apply to each other Loan Document, and any notice delivered hereunder or thereunder, *mutatis mutandis.*

10.11 Survival. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Credit Parties, regardless of any investigation made by any Credit Party or on their behalf and notwithstanding that any Credit Party may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. Further, the provisions of Sections 3.01, 3.04, 3.05 and 10.05 and Article IX shall survive and remain in full force and effect regardless of the repayment of the Obligations, the expiration or termination of the

Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. In connection with the termination of this Agreement and the release and termination of the security interests in the Collateral, the Agents may require such indemnities and collateral security as they shall reasonably deem necessary or appropriate to protect the Credit Parties against (x) loss on account of credits previously applied to the Obligations that may subsequently be reversed or revoked, (y) any obligations that may thereafter arise with respect to the Other Liabilities, and (z) any Obligations that may thereafter arise under Section 10.04.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or a Non-Consenting Lender (other than Wells Fargo Bank), then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. NOTWITHSTANDING THE FOREGOING, SOLELY FOR PURPOSES OF SECTION 6.07(j) AND ANY RELATED STATE

NOTICE REQUIREMENTS, THE PARTIES HERETO AGREE: (I) FOR REAL PROPERTY COLLATERAL (INCLUSIVE OF ANY FIXTURES), THE LAWS OF THE STATE WHERE THE REAL PROPERTY COLLATERAL IS LOCATED SHALL APPLY; AND (II) FOR ALL COLLATERAL OTHER THAN REAL PROPERTY COLLATERAL, THE LAWS OF THE STATE OF ORGANIZATION OF THE LEAD BORROWER SHALL APPLY.

(b) SUBMISSION TO JURISDICTION. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND, IF THE BANKRUPTCY COURT DOES NOT HAVE, OR ABSTAINS FROM, JURISDICTION, THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN THE BANKRUPTCY COURT OR, TO THE EXTENT PROVIDED ABOVE, IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION; PROVIDED THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE RECOGNITION PROCEEDINGS AND THE ORDERS OF THE CANADIAN COURT GRANTED THEREIN SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE CANADIAN COURT.

(c) WAIVER OF VENUE. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE LOAN PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) ACTIONS COMMENCED BY LOAN PARTIES. EACH LOAN PARTY AGREES THAT ANY ACTION COMMENCED BY ANY LOAN PARTY ASSERTING ANY CLAIM OR COUNTERCLAIM ARISING UNDER OR IN CONNECTION WITH THIS

AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT SOLELY IN THE BANKRUPTCY COURT OR, IF THE BANKRUPTCY COURT DOES NOT HAVE, OR ABSTAINS FROM, JURISDICTION, IN A COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR ANY FEDERAL COURT SITTING THEREIN OR, SOLELY WITH RESPECT TO THE RECOGNITION PROCEEDINGS AND THE ORDERS OF THE CANADIAN COURT GRANTED THEREIN, THE CANADIAN COURT, AS THE ADMINISTRATIVE AGENT MAY ELECT IN ITS SOLE DISCRETION AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS WITH RESPECT TO ANY SUCH ACTION.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Loan Parties each acknowledge and agree that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Loan Parties, on the one hand, and the Credit Parties, on the other hand, and each of the Loan Parties is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Credit Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Loan Parties or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Credit Parties has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Loan Parties with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any of the Credit Parties has advised or is currently advising any Loan Party or any of its Affiliates on other matters) and none of the Credit Parties has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Credit Parties and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Credit Parties has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Credit Parties have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Loan Parties hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against each of the Credit Parties with respect to any breach or alleged breach of agency or fiduciary duty.

10.17 Patriot Act and Canadian AML Legislation Notice. Each Lender that is subject to the requirements of the Patriot Act and/or the Canadian AML Legislation hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act and/or the Canadian AML Legislation, as applicable, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act and/or the Canadian AML Legislation, as applicable. In addition, each Agent and each Lender shall have the right to periodically conduct due diligence (including, without limitation, in respect of information and documentation as may reasonably be requested by such Agent or such Lender from time to time for purposes of compliance by such Agent or such Lender with applicable Laws (including, without limitation, the Patriot Act, the Canadian AML Legislation and other "know your customer" and Anti-Money Laundering Laws), and any policy or procedure implemented by such Agent or such Lender to comply therewith) on all Loan Parties, their senior management and key principals and legal and beneficial owners. Each Loan Party agrees to cooperate in respect of the conduct of such due diligence and further agrees that the reasonable costs and charges for any such due diligence by the Agents shall constitute Credit Party Expenses hereunder and be for the account of the Borrowers. If the Administrative Agent has ascertained the identity of any Canadian Loan Party or any authorized signatories of any Canadian Loan Party for the purposes of the Canadian AML Legislation, then the Administrative Agent:

(a) shall be deemed to have done so as an agent for each Lender and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of the applicable Canadian AML Legislation; and

(b) shall provide to each Lender, copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each Lender agrees that the Administrative Agent has no obligation to ascertain the identity of any Canadian Loan Party or any authorized signatories of a Canadian Loan Party on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Canadian Loan Party or any such authorized signatory in doing so.

10.18 Time of the Essence. Time is of the essence of the Loan Documents.

10.19 Press Releases. Each Credit Party executing this Agreement agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of the Administrative Agent or its respective Affiliates or referring to this Agreement or the other Loan Documents without at least two (2) Business Days' prior notice to the Administrative Agent and without the prior written consent of the Administrative Agent unless (and only to the extent that) such Credit Party or Affiliate is required to do so under applicable Law and then, in any event, such Credit Party or Affiliate will consult with the Administrative Agent before issuing such press release or other public disclosure. Each Loan Party consents to the publication by the Administrative Agent, any Lender or their respective representatives of advertising material, including any "tombstone," press release or comparable advertising, on its website or in other marketing materials of the Administrative Agent, relating to the financing transactions contemplated by this Agreement using any Loan Party's name, product photographs, logo, trademark or other insignia. The Administrative Agent or such Lender shall provide a draft reasonably in advance of any advertising material, "tomb stone" or press release to the Lead Borrower for review and comment prior to the publication thereof. The Administrative Agent reserves the right to provide to industry trade organizations and loan syndication and pricing reporting services information necessary and customary for inclusion in league table measurements.

10.20 Additional Waivers.

(a) The Obligations are the joint and several obligation of each Loan Party. To the fullest extent permitted by applicable Law, the obligations of each Loan Party shall not be affected by (i) the failure of any Credit Party to assert any claim or demand or to enforce or exercise any right or remedy against any other Loan Party under the provisions of this Agreement, any other Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement or any other Loan Document, or (iii) the failure to perfect any security interest in, or the release of, any of the Collateral or other security held by or on behalf of the Collateral Agent or any other Credit Party.

(b) The obligations of each Loan Party shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full of the Obligations in accordance with Section 1.02(d)), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Loan Party hereunder shall not be discharged or impaired or otherwise affected by the failure of any Agent or any other Credit Party to assert any claim or demand or to enforce any remedy under this Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, any default, failure or delay, willful or otherwise, in the performance of any of the Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Loan Party or that would otherwise operate as a discharge of any Loan Party as a matter of law or equity (other than the payment in full of the Obligations in accordance with Section 1.02(d)).

(c) To the fullest extent permitted by applicable Law, each Loan Party waives any defense based on or arising out of any defense of any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Loan Party, other than the payment in full of the Obligations in accordance with Section 1.02(d). After the occurrence and during the continuance of an Event of Default, the Collateral Agent and the other Credit Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with any other Loan Party, or exercise any other right or remedy available to them against any other Loan Party, without affecting or impairing in any way the liability of any Loan Party hereunder except to the extent that all the Obligations have been paid in full in accordance with Section 1.02(d). Each Loan Party waives any defense arising out of any such election even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Loan Party against any other Loan Party, as the case may be, or any security.

(d) Each Borrower is obligated to repay the Obligations as joint and several obligors under this Agreement. Upon payment by any Loan Party of any Obligations, all rights of such Loan Party against any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior payment in full of the Obligations in accordance with Section 1.02(d). In addition, any indebtedness of any Loan Party now or hereafter held by any other Loan Party is hereby subordinated in right of payment to the prior indefeasible payment in full of the Obligations and no Loan Party will demand, sue for or otherwise attempt to collect any such indebtedness. If any amount shall erroneously be paid to any Loan Party on account of (i) such

subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of any Loan Party, such amount shall be held in trust for the benefit of the Credit Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement and the other Loan Documents. Subject to the foregoing, to the extent that any Borrower shall, under this Agreement as a joint and several obligor, repay any of the Obligations constituting Loans made to another Borrower hereunder or other Obligations incurred directly and primarily by any other Borrower (an "Accommodation Payment"), then the Borrower making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Borrowers in an amount, for each of such other Borrowers, equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Borrower's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Borrowers. As of any date of determination, the "Allocable Amount" of each Borrower shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Borrower hereunder without (a) rendering such Borrower "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) leaving such Borrower with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such Borrower unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code or Section 4 of the UFTA, or Section 5 of the UFCA.

10.21 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.22 Foreign Assets Control Regulations. Neither the advance of the Loans or issuance of Letters of Credit nor the use of the proceeds of any thereof will violate the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (which for the avoidance of doubt shall include, but shall not be limited to (a) Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order"), (b) the Patriot Act, and (c) the Canadian AML Legislation). Furthermore, none of the Borrowers or their Affiliates (a) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (b) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person" or in any manner violative of any such order.

10.23 Attachments. The exhibits, schedules and annexes attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

10.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be

subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.25 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Facility Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.25 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.25, or otherwise under the Facility Guaranty, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until payment in full of the Obligations. Each Qualified ECP Guarantor intends that this Section 10.25 constitute, and this Section 10.25 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.26 [Reserved].

10.27 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to any Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, such Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to any Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to any Agent or any Lender in such currency, such Agent or such

Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law).

10.28 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.29 Intercreditor Agreement.

(a) EACH LENDER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT LIENS SHALL BE CREATED ON THE COLLATERAL PURSUANT TO THE LOAN DOCUMENTS, WHICH LIENS SHALL BE SUBJECT TO TERMS AND CONDITIONS OF THE INTERCREDITOR AGREEMENT. PURSUANT TO THE EXPRESS TERMS OF THE INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(b) EACH LENDER AUTHORIZES AND INSTRUCTS THE AGENTS TO ENTER INTO THE INTERCREDITOR AGREEMENT (AND ANY OTHER DOCUMENT EVIDENCING AN INTERCREDITOR ARRANGEMENT TO THE EXTENT CONTEMPLATED BY THE TERMS HEREOF, WHICH OTHER DOCUMENT IS IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE AGENTS AND THE REQUIRED LENDERS) ON BEHALF OF THE LENDERS, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY THE AGENTS IN ACCORDANCE WITH THE TERMS OF THE INTERCREDITOR AGREEMENT (OR SUCH OTHER DOCUMENT EVIDENCING AN INTERCREDITOR ARRANGEMENT). THE PARTIES HERETO ACKNOWLEDGE THAT THE INTERCREDITOR AGREEMENT OR SUCH OTHER DOCUMENT EVIDENCING AN INTERCREDITOR ARRANGEMENT IS

BINDING UPON THEM. EACH LENDER HEREBY AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT OR ANY OTHER DOCUMENT EVIDENCING AN INTERCREDITOR ARRANGEMENT ENTERED INTO PURSUANT TO THE IMMEDIATELY PRECEDING SENTENCE.

(c) THE PROVISIONS OF THIS SECTION 10.29 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER ANY AGENT NOR ANY OF ANY AGENT'S AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE INTERCREDITOR AGREEMENT.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

THE CHILDREN'S PLACE, INC.,
as Lead Borrower and as a U.S. Borrower

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE SERVICES COMPANY, LLC, as a U.S. Borrower

By: _____
Name: _____
Title: _____

TCP BRANDS, LLC, as a U.S. Borrower

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE INTERNATIONAL, LLC, as a U.S. Borrower

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE (CANADA), LP, by its general partner, TCP INVESTMENT CANADA II CORP., as a Canadian Borrower

By: _____
Name: _____
Title: _____

THECHILDRENSPLACE.COM, INC., as a Guarantor

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE CANADA HOLDINGS, INC., as a Guarantor

By: _____
Name: _____
Title: _____

TCP IH II, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

TCP REAL ESTATE HOLDINGS, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

TCP INTERNATIONAL PRODUCT HOLDINGS, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

TCP INVESTMENT CANADA II CORP.,
as a Guarantor

By: _____
Name: _____
Title: _____

TCP INVESTMENT CANADA I CORP.,
as a Guarantor

By: _____
Name: _____
Title: _____

AMASKIT, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Collateral Agent, L/C Issuer, Swing Line Lender and as a U.S. Revolving Lender

By: _____
Name:
Title:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, as L/C Issuer, as Canadian Swing Line Lender and as a Canadian Revolving Lender

By: _____
Name: _____
Title: _____

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CL-26-00000478-0000

AND IN THE MATTER OF AND IN THE MATTER OF THE CHILDREN'S PLACE, INC., THE CHILDREN'S PLACE SERVICES COMPANY, LLC, THE CHILDREN'S PLACE INTERNATIONAL, LLC, THE CHILDREN'S PLACE CANADA HOLDINGS, INC., THECHILDRENSPLACE.COM, INC., TCP IH II, LLC, TCP REAL ESTATE HOLDINGS, LLC, TCP INTERNATIONAL PRODUCT HOLDINGS, LLC, TCP BRANDS, LLC, AMASKIT, LLC, THE CHILDREN'S PLACE (BARBADOS) INC., TCP INVESTMENT CANADA I CORP., TCP INVESTMENT CANADA II CORP. AND THE CHILDREN'S PLACE (CANADA), LP

APPLICATION OF THE CHILDREN'S PLACE, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

APPLICATION RECORD

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