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 6 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
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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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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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TAB P

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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EXHIBITS

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B	Swing Line Loan Notice
C	Revolving Note
D	Compliance Certificate
E	Assignment and Assumption
F	Joinder Agreement
G	Borrowing Base Certificate
H	Credit Card Notification
I	Interim Order
J	Initial Budget

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: _____

Exhibit C

DIP Term Credit Agreement

Execution Version

SENIOR SECURED SUPERPRIORITY
DEBTOR-IN-POSSESSION TERM LOAN 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

CRYSTAL FINANCIAL LLC D/B/A SLR CREDIT SOLUTIONS,
as Administrative Agent and Collateral Agent

and

The LENDERS Party Hereto

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SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT

This SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN 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 lender from time to time party hereto (individually, a "Lender" and, collectively, the "Lenders"); and

CRYSTAL FINANCIAL LLC D/B/A SLR CREDIT SOLUTIONS, a Delaware limited liability company, as Administrative Agent and Collateral 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 Lenders provide a senior secured super priority debtor-in-possession term loan facility consisting of (i) on the Closing Date, the sum of (A) the Initial DIP Term Loan plus (B) the rollup of $16,000,000 of the Prepetition Term Loan into the DIP Term Loan and (ii) on the Final Order Entry Date, the aggregate principal amount of the Prepetition Term Loan shall be converted and rolled into the DIP Term Loan and the remainder aggregate outstanding amount of the Prepetition Term Loan shall be "Paid in Full" as such term is defined in the Orders (the "DIP Facility"), and the Lenders have indicated their willingness to enter into such DIP Facility, 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 ABL 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 Agent" means (a) Wells Fargo, in its capacity as agent for the ABL Lenders under the ABL Documents and (b) any successor to Wells Fargo, by assignment or otherwise, to the extent a party to the Intercreditor Agreement.

"ABL Aggregate Borrowing Base" means the "Aggregate Revolving Borrowing Base" as such term is defined in the DIP ABL Credit Agreement.

"ABL Aggregate Commitments" means the "Aggregate Revolving Commitments" as such term is defined in the DIP ABL Credit Agreement.

"ABL Availability Reserves" means the "Availability Reserves" as such term is defined in the DIP ABL Credit Agreement.

"ABL Borrowing Base" means the "Borrowing Base" as such term is defined in the DIP ABL Credit Agreement.

"ABL Canadian Borrowing Base" means the "Canadian Revolving Borrowing Base" as such term is defined in the DIP ABL Credit Agreement.

"ABL Documents" means, collectively, the "Prepetition ABL Loan Documents" and the DIP ABL Loan Documents.

"ABL Lenders" means the "Lenders" (or any analogous term) as such term is defined in the DIP ABL Credit Agreement.

"ABL Obligations" means, collectively, the Prepetition ABL Obligations and the DIP ABL Obligations.

"ABL Priority Collateral" has the meaning given to such term in the Intercreditor Agreement.

"ABL Revolving Loans" means the "Loans" as such term is defined in the DIP ABL Credit Agreement.

"ABL Total Outstandings" means the "Total Revolving Outstandings" as such term is defined in the DIP ABL Credit Agreement.

"ABL U.S. Borrowing Base" means the "U.S. Revolving Borrowing Base" as such term is defined in the DIP ABL Credit Agreement.

"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 ABL 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. As used in this definition, prior to the Discharge of ABL Obligations, the Collateral Agent shall mean the ABL Agent, and thereafter, the Collateral Agent shall mean the Administrative 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.

"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 ABL Agent, as agent for the secured parties under the Prepetition ABL Credit Agreement and the DIP ABL 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 Net Cash Flow" means, for any period, the actual total net cash flow of the Debtors during such period that corresponds to the line item under the heading "Total Net Cash Flow" contained in the Approved Budget.

"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.

"Administrative Agent" means SLR, 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 ten percent (10%) or more of any class of the Equity Interests of that Person or (iv) any other Person ten percent (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.

"Aggregate Borrowing Base" means, as of any date of determination, an amount equal to the sum of (i) the ABL Aggregate Borrowing Base plus (ii) the Term Aggregate Borrowing Base.

"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 Margin" means 8.25% per annum.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of such Lender's Commitment or the aggregate outstanding principal balance of the DIP Term Loan at such time, subject to adjustment as provided in Section 10.06. 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 or other instrument pursuant to which such Lender becomes a party hereto, as applicable.

"Appraised Value" means with respect to Eligible Intellectual Property, the appraised forced liquidation value, net of costs and expenses to be incurred in connection with any such liquidation, which value, shall be determined from time to time by reference to the most recent reasonably acceptable appraisal received by the Administrative Agent conducted by an independent appraiser that is retained by the Administrative Agent in its reasonable discretion, or if such Eligible Intellectual Property was not included in such appraisal, by reference to the appraisal received by the Administrative Agent under clause (e) of the definition of Eligible Intellectual Property.

"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 fees and expenses of the Case Professionals on a cumulative basis and (d) Total Net Cash Flow on a cumulative basis, and in each case, noting therein all variances (whether positive or negative) on a line item and cumulative basis, from the amounts set forth for such period in the Approved Budget, and shall include explanations for all material variances, and (d) 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 (x) prior to the Discharge of the ABL Obligations, the ABL Agent and (y) thereafter, 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 (x) prior to the Discharge of the ABL Obligations, the ABL Agent and (y) thereafter 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 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); provided that "Availability Reserves" shall be without duplication of any ABL Availability Reserves. 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 Term Priority 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 Term Priority Collateral; (v) Customer Credit Liabilities; (vi) reserves for reasonably anticipated changes in the NOLV of Eligible Inventory between appraisals; (vii) reserves for reasonably anticipated changes in the Appraised Value of Eligible Intellectual Property between appraisals; (viii) reserves for reasonably anticipated changes in the Liquidation Value of Eligible Real Estate between appraisals; (ix) 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 Term Priority Collateral; (x) Intellectual Property Reserves; (xi) the Receivables Reserve; (xii) Canadian Priority Payables Reserves; (xiii) the Tariff Refund Reserve; (xiv) the Carve Out Reserve; (xv) the Canadian Charge Reserve; (xvi) the Cash Management Reserve; (xvii) in the discretion of the Administrative Agent, the Bank Products Reserves; (xviii) 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 (xix) reserves in connection with augment merchandise in the Specified Store Closing Sales. Following the Discharge of ABL Obligations, references to "Term Priority Collateral" used herein shall be deemed to be references to "Collateral".

"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, 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 (as defined in the DIP ABL Credit Agreement) or any of its Affiliates (as defined in the DIP ABL Credit Agreement) 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 (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, 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 the highest of (i) the Federal Funds Rate in effect on such day plus ½%, (ii) Term SOFR for a one (1) 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.

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

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate 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 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, 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 each 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.

"Borrower Intellectual Property" means Material Intellectual Property exclusively owned by a Borrower or any 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 the borrowing of the Initial DIP Term Loan made by each of the Lenders pursuant to Section 2.01 to the Borrowers on the Closing Date.

"Borrowing Base" means the Canadian Borrowing Base and/or the U.S. 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 specified 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 ABL U.S. Borrowing Base, ABL Canadian Borrowing Base, ABL Aggregate Borrowing Base, the Term Loan Pushdown Reserve, Excess Availability, the Canadian Borrowing Base, the U.S. Borrowing Base, the Term Aggregate Borrowing Base and the Aggregate Borrowing Base 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 Net Cash Flow" means, for any period, the total operating cash flow of the Debtors during such period that corresponds to the line item under the heading "Total Net Cash Flow" contained in the Approved Budget.

"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.

"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 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 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 one hundred and two and one-half percent (102.5%) of Eligible Credit Card Receivables;

plus

(b) the face amount of the Canadian Borrowers' Eligible Trade Receivables (net of Receivables Reserves applicable thereto) multiplied by one hundred and two and one-half percent (102.5%) of Eligible Trade Receivables;

plus

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

plus

(d) the Cost of the Canadian Borrowers' Eligible In-Transit Inventory (net of Inventory Reserves applicable thereto), 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) and clause (d) of the U.S. Borrowing Base exceed ten percent (10%) of the lesser of the (i) Aggregate Term Borrowing Base (without giving effect to this clause (d) and clause (d) of the U.S. Borrowing Base) and (i) Total Outstandings;

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 (e) exceed the lesser of (i) ten percent (10%) of the lesser of the (i) Aggregate Term Borrowing Base (without giving effect to this clause (e) and clause (f) of the U.S. Borrowing Base) and (i) Total Outstandings then in effect, or (ii) $4,000,000;

minus

(g) the ABL Canadian Borrowing Base (without duplication of any Reserves);

minus

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

"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 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 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(m).

"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 (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, 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 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.

"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 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 (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, the Administrative Agent, in its reasonable discretion.

"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 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 (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, 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 (as defined in the DIP ABL Credit Agreement) or any of its Affiliates

(including Wells Fargo Merchant Services, L.L.C.) (as defined in the DIP ABL Credit Agreement) 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 ABL 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 Term 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 or Term SOFR 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 ABL 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 ABL 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 (it being agreed that, prior to the Discharge of ABL Obligations, the form agreed by the ABL Agent shall be deemed to be reasonably acceptable to the Administrative Agent so long as the Collateral Agent is a party thereto and such agreement provides for substantially the same rights in favor of the Collateral Agent as provided to the ABL Agent, subject to the Intercreditor Agreement) 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 SLR, acting in such capacity for its own benefit and the ratable benefit of the other Credit Parties.

"Combined Total Outstandings" means, as of any date of determination, the sum of (i) ABL Total Outstandings plus (ii) the Total Outstandings hereunder.

"Commitments" means, as to each Lender, the aggregate principal amount set forth opposite such Lender's name on Schedule 2.01. As of the Closing Date, the total Commitments of all Lenders is $116,000,000.

"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).

"Conforming Changes" means, with respect to either the use or administration of Term SOFR 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 "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.

"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 (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, 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 Party" or "Credit Parties" means (a) individually, (i) each Lender and its Affiliates and branches, (ii) each Agent, (iii) [reserved], (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) [reserved] and (c) all reasonable out-of-pocket expenses incurred by the Credit Parties who are not the Agents 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 Week Period" means the week up to and through the Saturday of the most recent week then ended, or if a week has not then elapsed from the Petition Date, such shorter period of not less than the Petition Date through the Saturday of the most recent week then ended.

"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 (it being agreed that, prior to the Discharge of ABL Obligations, the form agreed by the ABL Agent shall be deemed to be reasonably acceptable to the Collateral Agent so long as the Collateral Agent is a party thereto and such agreement provides for substantially the same rights in favor of the Collateral Agent as provided to the ABL Agent, subject to the Intercreditor Agreement), 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 (subject to the Intercreditor Agreement).

"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 an interest rate equal to two percent (2%) per annum in excess of the rate then applicable to such Obligation.

"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.

"DIP ABL Credit Agreement" means that certain DIP ABL Credit Agreement, dated as of November 10, 2026, among, among others, the Loan Parties, the lenders party thereto, and the ABL 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 ABL Liens" means the Liens granted to the ABL Agent pursuant to the DIP ABL Loan Documents to secure the DIP ABL 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 ABL Loan Documents" means the "Loan Documents" as such term is defined in the DIP ABL Credit Agreement.

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

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

"DIP Revolving Loans" means the "Loans" as such term is defined in the DIP ABL Credit Agreement.

"DIP Term Loan" means collectively, the sum of the (a) Initial DIP Term Loan plus (b) the term loans evidenced by this Agreement resulting from the "roll up" (as set forth in the Orders) of the Prepetition Term Loan.

"Discharge of ABL Obligations" has the meaning given to such term 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 DIP Term Loan matures; 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.

"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 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 (x) prior to the Discharge of ABL Obligations, "Eligible Credit Card Receivables" as defined under the DIP ABL Credit Agreement and (y) thereafter, 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 Intellectual Property" means Borrower Intellectual Property determined by the Administrative Agent in its reasonable discretion, to be eligible for inclusion in the calculation of the Borrowing Base. Without limiting the foregoing, no Borrower Intellectual Property shall be Eligible Intellectual Property unless:

(a) such Borrower has good and valid title to such Borrower Intellectual Property;

(b) such Borrower is in compliance with the representations, warranties and covenants set forth in this Agreement and the other Loan Documents relating to such Borrower Intellectual Property and such Borrower Intellectual Property conforms with the covenants or representation and warranties in the Loan Documents;

(c) such Borrower Intellectual Property is in existence or registered in the United States or Canada;

(d) if such Borrower Intellectual Property is registered, then such Borrower Intellectual Property shall be validly registered with the PTO, the USCO or CIPO, as applicable, such other equivalent Canadian filing or registration office, in each case as reasonably required by the Administrative Agent;

(e) Administrative Agent shall have received evidence that all actions that the Administrative Agent may reasonably deem necessary in its discretion in order to create a valid, perfected and enforceable first-priority Lien on such Borrower Intellectual Property under applicable law in favor of the Administrative Agent (including, without limitation, filings at the PTO, the USCO or CIPO, as applicable, such other equivalent Canadian filing or registration office, as applicable, in each case as required by the Administrative Agent) have been taken, and such Borrower Intellectual Property shall not be subject to any other Liens (other than Permitted Borrowing Base Encumbrances); and

(f) with respect to the Borrower Intellectual Property which was not included in the most-recent reasonably acceptable appraisal received by the Administrative Agent under this Agreement or over which the Administrative Agent has not completed its legal and business due diligence in its discretion, the Administrative Agent (i) shall have received an appraisal of such Borrower Intellectual Property in form and substance, and from

appraisers, acceptable to the Administrative Agent in its reasonable discretion and (ii) shall have completed such legal and business due diligence that is required in Administrative Agent's discretion, and with the results of such due diligence satisfactory to the Administrative Agent in its discretion; provided, however, that any such appraisals or legal or business due diligence shall be at the expense of the Borrowers and shall not be subject to (and shall not be included in) the limitations set forth in Section 6.10 on the number of collateral audits, examinations, or appraisals for which the Administrative Agent is entitled to be reimbursed in any period.

"Eligible In-Transit Inventory" means, (x) prior to the Discharge of ABL Obligations, "Eligible In-Transit Inventory" as defined under the DIP ABL Credit Agreement, and (y) thereafter, 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.

"Eligible Inventory" means, (x) prior to the Discharge of ABL Obligations, "Eligible Inventory" as defined under the DIP ABL Credit Agreement, and (y) thereafter, 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 Real Estate" means the Alabama Property and any other Real Estate of a U.S. Borrower which satisfies all of the following conditions and is otherwise deemed by the Administrative Agent in its reasonable discretion to be eligible for inclusion in the calculation of the U.S. Borrowing Base:

(a) The applicable U.S. Borrower owns fee title to such Real Estate;

(b) The applicable U.S. Borrower has executed and delivered to the Collateral Agent such mortgages, information and documents as may be reasonably requested by the Collateral Agent, including, without limitation, such as may be necessary to comply with FIRREA and other applicable Law;

(c) The Collateral Agent shall have received fully paid American Land Title Association Lender's Extended Coverage title insurance policies or marked-up title insurance commitments having the effect of a policy of title insurance (the "Mortgage Policies") 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 Mortgages to be valid and subsisting Liens (having the priority contemplated by the Intercreditor Agreement) 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 ABL Liens, (ii) Prepetition Permitted Liens, and (iii) Permitted Encumbrances having priority over the Lien of the Collateral Agent under applicable Law, Permitted Encumbrances in favor of the ABL Agent or otherwise reasonably acceptable to the Administrative Agent;

(d) The Collateral Agent has a perfected lien having the priority contemplated by the Intercreditor Agreement on such Real Estate, subject only to Permitted Encumbrances;

(e) The Administrative Agent shall have received an appraisal (based upon the fair market value and the Liquidation Value) of such Real Estate complying with the requirements of fore by a third party appraiser reasonably acceptable to the Administrative Agent and otherwise in form and substance reasonably satisfactory to the Administrative Agent;

(f) Such Real Estate is used by a U.S. Borrower for offices or as a Store or distribution center;

(g) As to any particular property, the applicable U.S. Borrower is in compliance with the representations, warranties and covenants set forth in the mortgage relating to such Real Estate;

(h) The Collateral Agent shall have received American Land Title Association/American Congress on Surveying and Mapping form surveys, for which all necessary fees (where applicable) have been paid, certified to the Collateral Agent and the issuer of the Mortgage Policies in a manner reasonably satisfactory to the Collateral Agent by a land surveyor duly registered and licensed in the jurisdictions in which the property described in such surveys is located and reasonably acceptable to the Collateral Agent, showing all buildings and other improvements, the location of any easements, parking spaces, rights of way, building set-back lines

and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects reasonably acceptable to the Collateral Agent;

(i) The Administrative Agent shall have received a Phase I Environmental Site Assessment in accordance with ASTM Standard E1527-05, in form and substance reasonably satisfactory to the Administrative Agent, from an environmental consulting firm reasonably acceptable to the Administrative Agent, which report shall identify recognized environmental conditions and shall to the extent possible quantify any related costs and liabilities, associated with such conditions and the Administrative Agent shall be satisfied with the nature and amount of any such matters; provided, that if the ABL Agent and/or the Borrowers furnish to the Administrative Agent any Phase I Environmental Site Assessment conducted by the ABL Agent or its retained professionals in accordance with the DIP ABL Credit Agreement, the Administrative Agent and the Lenders shall utilize such Phase I Environmental Site Assessment conducted by the ABL Agent or its retained professionals. The Administrative Agent may, upon the receipt of a Phase I Environmental Site Assessment require the delivery of further environmental assessments or reports to the extent such further assessments or reports are recommended in the Phase I Environmental Site Assessment; provided, that if the ABL Agent and/or the Borrowers furnish to the Administrative Agent any further environmental assessments or reports conducted by the ABL Agent or its retained professionals in accordance with the DIP ABL Credit Agreement, the Administrative Agent and the Lenders shall utilize such environmental assessments or reports conducted by the ABL Agent or its retained professionals; and

(j) The applicable U.S. Borrower shall have delivered to the Collateral Agent evidence of flood insurance naming the Collateral Agent as mortgagee as required by the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended and in effect, which shall be reasonably satisfactory in form and substance to the Collateral Agent.

"Eligible Trade Receivables" means (x) prior to the Discharge of ABL Obligations, "Eligible Trade Receivables" as defined under the DIP ABL Credit Agreement, and (y) thereafter 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 (x) prior to the Discharge of ABL Obligations, "Eligible Warehoused Inventory" as defined under the DIP ABL Credit Agreement, and (y) thereafter, 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 Compliance Reserve" means, with respect to Eligible Real Estate, any reserve which the Agents, from time to time in their reasonable discretion establish for estimable amounts that are reasonably expected to be expended by any of the Loan Parties in order for such Loan Party and its operations and property (a) to comply with any notice from a Governmental Authority asserting non-compliance with Environmental Laws, or (b) to correct any such non-compliance with Environmental Laws.

"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.

"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.

"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 Global Line Cap;

minus

(b) the sum of the (i) ABL Total Outstandings plus (ii) Total 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 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.

"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 Debtor-in-Possession 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 day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one one-hundredth (1/100) of one percent (1%)) charged to major financial institutions reasonably acceptable to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the letter agreement, dated as of the Closing Date, among the Borrowers and the Agents, as such letter agreement is amended, modified or supplemented from time to time.

"FF&E" means all furniture, trade fixtures and Equipment.

"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 superpriority 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.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time.

"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.

"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 2.0%.

"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 ABL Aggregate Commitments plus (B) the Total Outstandings, in each case, at such time, and (ii) the Aggregate Borrowing Base, 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 ABL 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 DIP Term Loan" means a term loan in the principal amount equal to Sixteen Million Dollars ($16,000,000).

"Initial DIP Term Loan Notice" means the notice of Borrowing in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"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 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 Eligible Intellectual Property, including, without limitation, (a) to reflect the impediments to the Administrative Agent's ability to realize upon Eligible Intellectual Property, (b) to reflect claims and liabilities that the Administrative Agent determines will need to be satisfied in connection with the realization upon the Eligible Intellectual Property, (c) to reflect criteria, events, conditions, contingencies or risks which adversely affect the Eligible Intellectual Property or (d) to reflect costs and expenses associated with the Eligible Intellectual Property (including any such costs and expenses that the Administrative Agent determines may need to be paid in connection with the realization upon the Eligible Intellectual Property).

"Intellectual Property Security Agreements" means, collectively, (a) the short-form intellectual property security agreements dated on or prior to the date of the Final Order Entry Date among any one or more Loan Parties and the Collateral Agent and (b) each other short-form intellectual property security agreement entered into after the Closing Date 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 ABL Agent, as agent for the secured parties under the Prepetition ABL Credit Agreement and the DIP ABL 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 (i) the first day of each calendar month, (ii) on any date of prepayment, with respect to the principal amount of the DIP Term Loan being prepaid; and (iii) on the Termination Date.

"Interest Period" means, as to the DIP Term Loan, the period commencing on the Closing Date and ending on the last day of such calendar month and the last day of each calendar month thereafter; provided that each such period after such initial period shall commence on the day after the immediately preceding period expires; provided further, that no Interest Period shall extend beyond the Termination Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made.

"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) one hundred and two and one-half percent (102.5%) 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 (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, the Administrative Agent, in its reasonable discretion.

"Inventory Reserves" means such reserves as may be established from time to time by (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, the Administrative Agent, in its 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.

"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.

"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 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.

"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 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.

"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.

"Liquidation Value" means, as to any Eligible Real Estate, the six (6) month liquidation value of such Eligible Real Estate (which appraisal shall assume, among other things, a marketing time for such Eligible Real Estate of not greater than six (6) months) as set forth in the most recent appraisal of such Eligible Real Estate as determined from time to time by an independent appraisal firm engaged by, and reasonably acceptable to, the Administrative Agent, which appraisal shall be in form and contain assumptions and appraisal methods reasonably satisfactory to the Administrative Agent; provided that the Liquidation Value of Eligible Real Estate shall in no event exceed the maximum amount of the Obligations at any time specified to be secured by a Mortgage thereon.

"Loan Account" has the meaning assigned to such term in Section 2.11(a).

"Loan Documents" means this Agreement, each Note, the Fee Letter, the Intercreditor Agreement, the Acknowledgment and Consent of Intercreditor Agreement, all Borrowing Base Certificates, all Compliance Certificates, the Blocked Account Agreements, the Credit Card Notifications, the Security Documents, the Hong Kong Subordination Agreement, the Post-Closing Letter, the Mithaq Subordination Agreement, the Initial DIP Term Loan Notice, 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 DIP ABL Loan Documents.

"Material Indebtedness" means (a) the ABL Obligations (it being understood that the ABL Obligations shall be deemed to be "Material Indebtedness" until the Discharge of ABL 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) March 1, 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(a).

"Milestone" and "Milestones" have the meanings specified in Section 6.23.

"Minimum Excess Availability" has the meaning provided therefor in Section 7.19.

"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 ABL 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" has the meaning specified in the definition of Eligible Real Estate.

"Mortgaged Property" means any real property of the Loan Parties which is required to be encumbered by a 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, the Prepetition ABL Loan Documents and the DIP ABL Loan 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, ABL Priority Collateral, so long as the Discharge of ABL Obligations has not occurred, the principal amount, premium or penalty, if any, interest and other ABL 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 ABL Agent or, subject to Section 6.10(b), the Administrative Agent.

"Non-Consenting Lender" has the meaning provided therefor in Section 10.01.

"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 the DIP Term Loan (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.

"Participant" has the meaning specified in Section 10.06(d).

"Patriot Act" has the meaning specified in Section 5.27.

"Payment in Full" means the payment in Dollars in full in cash or immediately available funds of all outstanding obligations (excluding contingent indemnification obligations for which a claim has not then been asserted). "Paid in Full" shall have the correlative meaning.

"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 Borrowing Base Encumbrances" means Liens described in clauses (a), (g), (n) and (s)(i) of the definition of "Permitted Encumbrances" and clause (s)(ii) of the definition of "Permitted Encumbrances" relative only to (w) clause (c)(i), (x) clause (c)(ii) solely as such clause (c)(ii) relates to exclusive licenses in favor of Amazon.com, unless otherwise agreed to in writing by the Administrative Agent, (y) clause (c)(iv) solely as such clause (c)(iv) relates to non-exclusive licenses permitted thereunder (it being understood and agreed that all license agreements listed on Schedule 5.17(b) as of the Closing Date are non-exclusive), and (z) clause (c)(v), in each case, of the definition of "Permitted Disposition.

"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, 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) Subject to the provisions of clause (b) above with respect to furniture, fixtures and equipment, 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 ABL Credit Agreement;

(B) no other asset included in the determination of the Borrowing Base or the Aggregate 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

(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) SLR, 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 ABL 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);

(u) the CCAA Priority Charges; and

(v) the Adequate Protection Liens (as defined in the Orders).

Notwithstanding anything to the contrary, except as provided in any one or more of clauses (i), (q), (t), (u) and (v) 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 ABL Loan Documents in an aggregate principal amount (when taken together with Indebtedness of the Loan Parties incurred under the Prepetition ABL Credit Agreement outstanding as of the Closing Date) not to exceed the Maximum ABL 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 Material 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 hereunder), and (B) no other asset included in the determination of any Borrowing Base or any ABL Borrowing Base shall be the subject of any Investment to any non-Loan Party without the Administrative Agent's prior consent.

"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, equipment, Real Estate and Intellectual Property 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.

"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 Term Priority Collateral (or, after the Discharge of ABL 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 Term Priority Collateral (or, after the Discharge of ABL 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 Term Priority Collateral (or, after the Discharge of ABL Obligations, any Collateral);

"Prepetition ABL 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, National Association, as administrative agent, collateral agent L/C issuer and swingline lender.

"Prepetition ABL Loan Documents" means the "Loan Documents" as such term is defined in the Prepetition ABL Credit Agreement.

"Prepetition ABL Obligations" means the "Obligations" as such term is defined in the Prepetition ABL Credit Agreement.

"Prepetition Credit Agreement" means that certain 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 SLR, as administrative agent and collateral agent.

"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 the Canadian Final DIP Recognition Order, in all cases, granted to the Administrative Agent, the Collateral Agent and the ABL Agent, in their capacities as such under the Prepetition Credit Agreement and the Prepetition ABL Credit Agreement, respectively, in each case subject to the priorities set forth in the Orders, the Canadian Interim Recognition Order, the Canadian Final DIP Recognition Order and the Intercreditor Agreement.

"Prepetition Term Loan" means the aggregate amount of the outstanding "Term Loan" under, and as defined in, the Prepetition Credit Agreement.

"Prepetition Total Revolving Outstandings" means the "Prepetition Total Revolving Outstandings" as defined in the DIP ABL Credit Agreement.

"Prepetition Senior Debt" means the Indebtedness under (a) the Prepetition Credit Agreement and (b) the Prepetition ABL Credit Agreement, in each case, subject to the terms of the Intercreditor 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 ABL Revolving Loans 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 Closing 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 Closing 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.

"Realty Reserves" means such reserves as the Administrative Agent from time to time determines in the Administrative Agent's reasonable discretion as being appropriate to reflect the impediments to the Agents' ability to realize upon any Eligible Real Estate. Without limiting the generality of the foregoing, Realty Reserves may include (but are not limited to) (a) Environmental Compliance Reserves, (b) reserves for (i) municipal taxes and assessments, (ii) repairs and (iii) remediation of title defects, and (c) reserves for Indebtedness secured by Liens having priority over the Liens of the Collateral Agent.

"Receivables Reserves" means such Reserves as may be established from time to time by (x) prior to the Discharge of ABL Obligations, the ABL Agent, and (y) thereafter, 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 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.

"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(a).

"Required Lenders" means, as of any date of determination, Lenders holding 50.1% of the Total Outstandings; provided, that at any time there are two (2) or more non-Affiliate Lenders, "Required Lenders" must include at least two (2) non-Affiliate Lenders.

"Reserves" means all Inventory Reserves, Intellectual Property Reserves, Availability Reserves (including the Tariff Refund Reserve), Receivables Reserves and Realty Reserves; provided that "Reserves" shall be without duplication of any "Reserves" as defined in the DIP ABL Credit Agreement.

"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. 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.

"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 Term Loan 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.

"SLR" means Crystal Financial LLC d/b/a SLR Credit Solutions and its successors and permitted assigns.

"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 DIP Term Loan that bears interest at a rate determined by reference to Term SOFR (other than pursuant to clause (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).

"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.

"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).

"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 Aggregate Borrowing Base" means, as of any date of determination, an amount equal to the sum of (i) the Canadian Borrowing Base and (i) the U.S. Borrowing Base.

"Term 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).

"Term Loan Priority Account" means that certain bank account maintained at Wells Fargo Bank, N.A. ending in x4096.

"Term Loan Priority Account Cash Release Notice" means, after the Discharge of ABL Obligations, a notice requesting release of cash held in the Term Loan Priority Account, which shall be substantially in the form of Exhibit K.

"Term Priority Collateral" has the meaning given to such term in the Intercreditor Agreement.

"Term Loan Pushdown Reserve" means, at any time, an amount equal to the greater of (a) $0 and (b) the amount, if any, by which the sum of the Total Outstandings (minus the Early Prepayment Fee (as defined in the Prepetition Credit Agreement)) exceeds the Term Aggregate Borrowing Base.. The Loan Parties hereby agree and acknowledge that the ABL Agent has agreed at all times to implement and maintain the Term Loan Pushdown Reserve against the ABL Aggregate Borrowing Base, as and when applicable, in accordance with the terms of the DIP ABL Credit Agreement and the Intercreditor Agreement.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a three (3) month tenor 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 three (3) month 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 three (3) month 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 three (3) month 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 (1) 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 one (1) month 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 the one (1) month 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 one (1) month 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.

If Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

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

"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) in accordance with Article VIII, or (iii) the date on which all of the Obligations are Paid in Full.

"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 Outstandings" means the sum of (a) the outstanding principal balance of the DIP Term Loan and (b) the aggregate outstanding principal balance of the Prepetition Term Loan.

"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.

"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.

"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.

"United States" and "U.S." mean the United States of America.

"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. 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 one hundred and two and one-half percent (102.5%) of Eligible Credit Card Receivables;

plus

(b) the face amount of the U.S. Borrowers' Eligible Trade Receivables (net of Receivables Reserves applicable thereto) multiplied by one hundred and two and one-half percent (102.5%) of Eligible Trade Receivables;

plus

(c) the Cost of the U.S. Borrowers' Eligible Inventory, net of Inventory Reserves applicable thereto, multiplied by the Inventory Advance Rate of the NOLV of Eligible Inventory;

plus

(d) the Cost of the U.S. Borrowers' Eligible In-Transit Inventory (net of Inventory Reserves applicable thereto) 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) and clause (d) of the Canadian Borrowing Base exceed ten percent (10%) of the lesser of (i) the Term Aggregate Borrowing Base (without giving effect to this clause (d) and clause (d) of the Canadian Borrowing Base) and (ii) the Total Outstandings;

plus

(e) the Appraised Value of the U.S. Borrowers' Eligible Intellectual Property (net of Intellectual Property Reserves applicable thereto) multiplied by thirty-five percent (35%) (provided, that, beginning on December 16, 2026, such advance rate shall be reduced by 4.375% on such date and on the last day of each Fiscal Quarter following such date until such date as the percentage hereof is 0%); provided that in no event shall the amount available to be borrowed pursuant to this clause (e) exceed the lesser of (i) $25,000,000 and (ii) thirty percent (30%) of the lesser of (A) the Term Aggregate Borrowing Base and (B) the Total Outstandings; provided that, commencing on December 16, 2026, the $25,000,000 cap set herein shall be reduced by $3,125,000 on such date and on the last day of each Fiscal Quarter thereafter, until such date as the cap set forth herein is $0.

plus

(f) 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 (f) exceed the lesser of (i) ten percent (10%) of the lesser of the (i) Aggregate Term Borrowing Base (without giving effect to this clause (f) and clause (e) of the U.S. Borrowing Base) and (i) Total Outstandings then in effect, or (ii) $40,000,000;

plus

(g) the lesser of (i) the Liquidation Value of the U.S. Borrowers' Eligible Real Estate (net of Realty Reserves applicable thereto) multiplied by seventy-five percent (75%);

minus

(h) the ABL U.S. Borrowing Base (without duplication of any Reserves);

minus

(i) the then amount of all Availability Reserves (including, without limitation, the Carve Out Reserve, but without duplication from any other deduction).

"USCO" means the United States Copyright Office.

"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. 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.

"Wells Fargo Bank" means Wells Fargo Bank, National Association, a national banking association.

"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.

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); provided that notwithstanding anything to the contrary herein or in any other Loan Document, any reference to a defined term as defined in the DIP ABL Credit Agreement or any other ABL Loan Document shall refer to the definition of such term as in effect on the date hereof (including with respect to any component definitions (or any sub-component definitions)), except with respect to any amendment or 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, (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 the Payment in Full of the Obligations. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Prepetition Term 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 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 [Reserved].

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" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity 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 the DIP Term Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but the DIP Term Loan 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, Term SOFR, 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, Term SOFR, 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, Term SOFR, 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, Term SOFR 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.
DIP TERM LOAN

2.01 Initial DIP Term Loan; Reserves.

(a) Subject to the terms and conditions set forth herein, on the Closing Date, each Lender shall make to the Borrowers the Initial DIP Term Loan in the principal amount equal to its pro rata share of the Initial DIP Term Loan. On the Closing Date, $16,000,000 of the Prepetition Term Loan shall be rolled over on a cashless basis and converted into an equivalent amount of DIP Term Loans hereunder. On the Final Order Entry Date, the aggregate remaining principal amount of the Prepetition Term Loan shall be rolled over on a cashless basis and converted into DIP Term Loans and the aggregate outstanding amount of the Prepetition Term Loan shall be "Paid in Full" as such term is defined in the Orders. The Term Loan is not a revolving credit facility and if repaid, may not be redrawn, and any repayments or prepayments of principal on the Term Loan shall permanently reduce the Term Loan.

(b) The Availability Reserves as of the Closing Date are set forth in the Borrowing Base Certificate delivered pursuant to Section 4.01(d) hereof.

(c) 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 in accordance with the Canadian Recognition Orders).

2.02 Borrowings of the DIP Term Loan.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the DIP Term Loan shall be only a SOFR Loan.

(b) To the extent not paid by the Borrowers when due (after taking into consideration any grace period), 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. 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 2.06.

Any amount which is added to the principal balance of the Loan Account as provided in this Section 2.02(b) shall constitute the DIP Term Loan and shall bear interest at the interest rate then and thereafter applicable to the DIP Term Loan.

2.03 [Reserved.]

2.04 [Reserved.]

2.05 Voluntary Prepayments. 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 the DIP Term Loan 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. three Business Days prior to any date of prepayment of the DIP Term Loan; (ii) any prepayment of the DIP Term Loan shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such 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 the DIP Term Loan shall be accompanied by all accrued interest on the amount prepaid.

2.06 Mandatory Prepayments. Unless any amount described in clauses (a) or (b) below, solely with respect to ABL Priority Collateral, or any amount described in clauses (d) or (e) below, is required to reduce the ABL Obligations in accordance with the terms of the DIP ABL Credit Agreement prior to the Discharge of ABL Obligations, and is actually applied to reduce the ABL Obligations in accordance with the terms of the DIP ABL Credit Agreement (and otherwise subject to the terms of the Intercreditor Agreement):

(a) If any Loan Party receives Net Proceeds as a result of a Disposition of any property of any Loan Party or Subsidiary thereof as set forth in clause (a) of the definition of Prepayment Event, then within three (3) Business Days after the receipt by any Loan Party of such Net Proceeds, the Borrowers shall make a prepayment of the DIP Term Loan in an amount equal to 100% of such Net Proceeds.

(b) If any Loan Party receives Net Proceeds as a result one or more recovery events in respect of property as set forth in clause (b) of the definition of Prepayment Event, then within three (3) Business Days following the date of receipt of any Net Proceeds, the Borrowers shall make a prepayment of the DIP Term Loan in an amount equal to 100% of the Net Proceeds then received from such Prepayment Event.

(c) Upon the occurrence of an event set forth in clause (c) of Prepayment Event, then within three (3) Business Days following the date of receipt of any Net Proceeds, the Borrowers shall make a prepayment of the DIP Term Loan in an amount equal to 100% of the Net Proceeds then received from such Prepayment Event.

(d) Upon the occurrence of an event set forth in clause (d) of Prepayment Event, then within three (3) Business Days following the date of receipt of any Net Proceeds, the Borrowers shall make a prepayment of the DIP Term Loan in an amount equal to 100% of the Net Proceeds then received from such Prepayment Event.

(e) If an event set forth in clause (e) of Prepayment Event has occurred, then within three (3) Business Days following the date of receipt of any Net Proceeds, the Borrowers shall make a prepayment of the DIP Term Loan in an amount equal to 100% of the Net Proceeds then received from such Prepayment Event.

(f) If for any reason the Combined Total Outstandings at any time exceed the sum of the Aggregate Borrowing Base as then in effect, then (a) until the Discharge of ABL Obligations, the Borrowers shall immediately prepay first, the ABL Obligations and, then, the DIP Term Loan and (b) thereafter, the Borrowers shall immediately prepay the DIP Term Loan in each case of clauses (a) and (b), in an aggregate amount to eliminate such excess.

(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 Term Loans shall occur pursuant to a conversion (i.e., roll-up) of such Prepetition Term Loans into DIP Term Loans.

(h) Each prepayment of the DIP Term Loan made pursuant to this Section 2.06 shall be applied to principal and accompanied by accrued interest to the date of such payment on the amount prepaid.

(i) No later than one (1) Business Day in advance of the making of any mandatory prepayment pursuant to this Section 2.06 (other than Section 2.06(f) above), Borrowers shall deliver, or cause to be delivered, to the Administrative Agent for distribution to the Lenders written notice of the amount and date of such mandatory prepayment.

2.07 Repayment of the DIP Term Loan. The Borrowers shall repay to the Lenders on the Termination Date the aggregate principal amount of the DIP Term Loan outstanding on such date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b) below, the DIP Term Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period 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 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 the DIP Term 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, and before and after the commencement of any proceeding under any Debtor Relief Law.

(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 DIP Term Loan 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. The Borrowers shall pay to the Administrative Agent fees in the amounts and at the times specified in the Fee Letter. 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. Interest shall accrue on each outstanding DIP Term Loan for the day on which the DIP Term Loan is made, and shall not accrue on the DIP Term Loan , or any portion thereof, for the day on which the Term Loan or such portion is paid, provided that the DIP Term 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.

2.11 Evidence of Debt.

(a) The DIP Term Loan 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 the DIP Term Loan from such Lender, each payment and prepayment of principal of any the DIP Term 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 DIP Term Loan 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 DIP Term Loan in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its DIP Term Loan 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.

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) 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 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 the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 the Lead Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make the DIP Term Loan to the Borrowers are several and not joint. The failure of any Lender to make the DIP Term Loan 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 DIP Term Loan hereunder.

(d) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for the DIP Term 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 the DIP Term 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 are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;

(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 DIP Term Loan 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 Lenders.

(a) The amount of each Lender's Applicable Percentage of outstanding DIP Term Loan shall be computed weekly (or more frequently in the Administrative Agent's discretion) and shall be adjusted upward or downward based on all DIP Term Loan and repayments of the DIP Term Loan 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 Lenders promptly after a Settlement Date a summary statement of the amount of outstanding DIP Term Loan 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 Lender its Applicable Percentage of repayments, and (ii) each Lender shall transfer to the Administrative Agent (as provided below) or the Administrative Agent shall transfer to each Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of the DIP Term Loan made by each Lender shall be equal to such Lender's Applicable Percentage of the DIP Term Loan outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the 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 Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Lender shall not have so made its transfer to the Administrative Agent, such 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 ABL 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 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. The Carve Out shall be funded in accordance with the Orders and the DIP ABL Credit Agreement. 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 or a Lender, 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 and each Lender, 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 or such Lender, 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 (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, 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 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 and (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:

(i) 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;

(ii) duly completed copies of Internal Revenue Service Form W-8ECI;

(iii) 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 (B) 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

(iv) 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 or any Lender 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 or such Lender, 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, or such Lender, 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, or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender 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 maintain SOFR Loans (or Base Rate Loans determined with reference to Term SOFR) or to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or SOFR, then, on notice thereof by such Lender to the Lead Borrower through the Administrative Agent, any obligation of such Lender to continue SOFR Loans (or Base Rate Loans determined with reference to Term SOFR) 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, in the case of any SOFR Loans 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 of such Lender to Base Rate Loans (and if applicable, without reference to Term SOFR), as applicable, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans. 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 continuation of a SOFR Loan that (a) Term SOFR cannot be determined pursuant to the definition of such term on or prior to the first day of any applicable Interest Period, (b) adequate and reasonable means do not exist for determining Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan, or (c) Term SOFR for any requested Interest Period with respect to a proposed SOFR 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 maintain SOFR Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so 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 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 continuation of SOFR Loans to be continued during any Benchmark Unavailability Period and, failing that, the

Lead Borrower will be deemed to have converted any such request into a conversion to Base Rate Loans, and (2) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans, 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 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.

3.04 Increased Costs.

(a) Increased Costs Generally. If any (i) Change in Law, or (ii) compliance by any Lender 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 by any Lender;

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender 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

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or SOFR Loans made by such Lender 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 of maintaining its obligation to make the DIP Term Loan), or to increase, directly or indirectly, the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender (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 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 determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of

this Agreement, the DIP Term Loan made my such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender 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 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 to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant subsection (b) of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender'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 the DIP Term Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for the DIP Term 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 the DIP Term 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 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.

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 the repayment of all 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 the DIP Term Loan , 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 the DIP Term Loan so made as if made directly by the applicable Credit Party to such Borrower, notwithstanding the manner by which the DIP Term Loan is 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 the Initial DIP Term Loan Notice) 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 DIP Term Loan made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of the DIP Term Loan , diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Agent 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 the DIP Term Loan. 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 CLOSING

4.01 Conditions of Borrowing. The obligation of each Lender to agree to make the Initial DIP Term Loan and to enter into the DIP Facility on the Closing Date 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 4.01(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 Section 6.30, 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 Liens having the priority contemplated by the Loan Documents) 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; and

(xiv) such other assurances, certificates, documents or consents as the Agents reasonably may require.

(b) The representations and warranties of each other 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 Closing Date, 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.

(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 2.06, 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 ABL Credit Agreement providing for ABL Aggregate Commitments in an amount no less than $166,000,000 and all other material DIP ABL Documents, all of which shall be in full force and effect.

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.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

To induce the Credit Parties to enter into this Agreement and the DIP Facility and to make the Initial DIP Term Loan, 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 ABL 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 ABL 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 ABL 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 ABL 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 ABL 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 DIP Term Loan 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 ABL 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 ABL 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 DIP Term Loan 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 the DIP Term Loan 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) in the case of Collateral of the Canadian Loan Parties or otherwise located in Canada, 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), 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, 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) (i) prior to the Discharge of ABL Obligations, on the fifth (5th) Business Day after the end of each week, and (ii) thereafter, on the third (3rd) 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 ABL U.S. Borrowing Base, ABL Canadian Borrowing Base, ABL Aggregate Borrowing Base, the Term Loan Pushdown Reserve, Excess Availability, the Canadian Borrowing Base, the U.S. Borrowing Base, the Term Aggregate Borrowing Base and the 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) (i) prior to the Discharge of ABL Obligations, on Friday of each week (or, if Friday is not a Business Day, on the next succeeding Business Day), and (ii) thereafter, on Wednesday of each week (or, if Wednesday is not a Business Day, on the next succeeding Business Day), (A) a schedule of all Eligible Trade Receivables indicating the aging of each such Account, (B) 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 (C) all supporting materials related to the ABL U.S. Borrowing Base, ABL Canadian Borrowing Base, ABL Aggregate Borrowing Base, the Term Loan Pushdown Reserve, Excess Availability, the Canadian Borrowing Base, the U.S. Borrowing Base, the Term Aggregate Borrowing Base and the Aggregate Borrowing Base;

(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 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);

(n) 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(n)), as required pursuant to Sections 6.4(a) and (b) of the Security Agreement or the Canadian Security Agreement, as applicable;

(o) 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 ABL Documents, as applicable, to the extent delivered to the ABL Agent under the DIP ABL Credit Agreement, or as the Administrative Agent or any Lender may from time to time reasonably request;

(p) (i) promptly following receipt by any Loan Party, copies of any amendments, supplements, modifications, waivers, consents and forbearances under the DIP ABL Loan 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 ABL Obligations (including, without limitation, the ABL Agent) not otherwise provided to the Administrative Agent under the Loan Documents, and (ii) as and when due pursuant to the DIP ABL Credit Agreement, the Borrowing Base Certificates (as defined therein) and all material notices and all reports and information delivered to the ABL Agent to the extent not otherwise provided to the Administrative Agent under the Loan Documents;

(q) promptly upon the reasonable request of the Administrative Agent, by electronic mail, (i) a current calculation of the ABL Total Outstandings and Excess Availability and (ii) a current list of the outstanding Letters of Credit (as defined in the DIP ABL Credit Agreement) under the DIP ABL Credit Agreement, each in form and substance reasonably satisfactory to the Administrative Agent;

(r) [reserved]; and

(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 Section 6.02(g) (to the extent any such documents are included in materials otherwise filed with the SEC) (i) shall be deemed satisfactory for the purposes of this Agreement in the form and substance filed with the SEC) and (ii) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (A) 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 (B) 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: (1) 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 (2) 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 and the Administrative Agent hereby agree that the delivery of any Borrowing Base Certificate by such 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 ABL U.S. Borrowing Base, ABL Canadian Borrowing Base, ABL Aggregate Borrowing Base, the Term Loan Pushdown Reserve, Excess Availability, the Canadian Borrowing Base, the U.S. Borrowing Base, the Term Aggregate Borrowing Base and the Aggregate Borrowing Base 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 or Event of 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 DIP ABL Loan 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 Material Intellectual Property and Related Intellectual Property and own all right, title and interest in and to, or have a valid license for, all such Material Intellectual Property and 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) Subject to the Intercreditor Agreement, 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) Subject to the Intercreditor Agreement, cause commercial general liability policies to be endorsed to name the Collateral Agent as an additional insured.

(d) Subject to the Intercreditor Agreement, 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 Eligible Real Estate 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. The costs of the Lender Insurance may be considerably more expensive than the cost of insurance the Borrowers may be able to obtain on their own. 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 Aggregate Borrowing Base and (ii) the assets included in the Aggregate 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 Eligible Real Estate 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 Eligible Real Estate, 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 Eligible Real Estate 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) Upon the request of the Administrative Agent after reasonable prior notice, permit the Administrative Agent or professionals (including investment bankers, consultants, accountants, lawyers and appraisers) retained by the Administrative Agent to conduct appraisals of the Borrower Intellectual Property. The Loan Parties shall pay the fees and expenses of the Administrative Agent or such professionals with respect to such appraisals of the Borrower Intellectual Property.

(f) No Borrowing Base calculation shall include Collateral 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. Apply the DIP Term Loan 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 refinance 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 ABL 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 DIP ABL Loan Documents and the Loan Documents is permitted pursuant to the terms of the DIP ABL Loan 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 (it being agreed that, prior to the Discharge of ABL Obligations, the form agreed by the ABL Agent (other than with respect to Term Loan Priority Account) shall be deemed to be reasonably acceptable to the Agents so long as the Collateral Agent is a party thereto and such agreement provides for substantially the same rights in favor of the Collateral Agent as provided to the ABL Agent, subject to the Intercreditor Agreement) (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, subject to the Intercreditor Agreement, (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 DIP Term Loan has automatically become immediately due and payable 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 as provided in Section 2.06(i).

(d) [Reserved].

(e) Each Concentration Account shall at all times be under the sole dominion and control of the Collateral Agent, or the ABL Agent subject to the terms of the Intercreditor Agreement . 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, (i) prior to the delivery of a Term 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 a Term Termination Declaration, all Net Proceeds of Term Priority Collateral shall be remitted to the Term Loan Priority Account. Subject to Section 6.23, the Term Loan Priority Account shall be subject to a Blocked Account Agreement in form and substance reasonably satisfactory to the Agents.

(i) After the Discharge of ABL Obligations, all collections and proceeds of the Collateral shall be deposited in the Term Loan Priority Account and may be used to pay the Obligations or as otherwise agreed to by the Administrative Agent to pay disbursements in accordance with the Approved Budget. After the Discharge of ABL Obligations, on any day that Excess Availability is greater than zero dollars ($0), subject to the conditions listed herein, the Loan Parties may request that the Administrative Agent release Term Loan Priority Account Cash to the Loan Parties in an amount not to exceed the lesser of (A) the amount of the then existing cash in the Term Loan Priority Account, and (B) disbursements for such week in the Approved Budget or such greater amounts as approved by the Administrative Agent in writing . After the Discharge of ABL Obligations, each request to release cash in the Term Loan Priority Account shall be made upon the Lead Borrower's irrevocable notice to the Administrative Agent via a Term Loan Priority Account Cash Release Notice appropriately completed and signed by a member of senior management of the Lead Borrower, which may be given by electronic mail. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. Eastern time on the requested date of such release of Term Loan Priority Account Cash. Any such request to release Term Loan Priority Account Cash shall be subject to the following conditions precedent (the "Cash Release Conditions"): (I) no Default or Event of Default shall have occurred or be existing on the date of the release of any Term Loan Priority Account Cash; (II) concurrently with such request, the Loan Parties shall deliver to the Administrative Agent, an updated Borrowing Base Certificate, which shall set forth the Aggregate Borrowing Base based on the balances as of the close of business on the prior Saturday and calculated on a pro forma basis after giving effect to such proposed release of Term Loan Priority Account Cash, and (III) such request shall specify the amount of Term Loan

Priority Account Cash that the Lead Borrower is requesting be released which shall be in compliance with the Approved Budget, and shall be accompanied by the calculations and such other information that Administrative Agent shall reasonably request to confirm compliance with the terms of this paragraph. Upon satisfaction of the Cash Release Conditions, the Administrative Agent shall arrange for the release of the requested Term Loan Priority Account Cash to the Lead Borrowers' operating account. The provisions of this Section 6.13(i) shall not be deemed a waiver in any respect of the Event of Default resulting from Excess Availability that is less than zero dollars ($0).

(j) [Reserved].

(k) 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.

(l) The Loan Parties shall comply in all respects with the Cash Management Order.

(m) 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 JP Morgan 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(m) shall constitute an immediate Event of Default. For the avoidance of doubt, nothing in this Section 6.13(m) 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 ABL 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 (x) prior to the Discharge of ABL Obligations, the ABL Agent and (y) thereafter, 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 (x) prior to the Discharge of ABL Obligations, the ABL Agent and (y) thereafter, 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); provided, that if the ABL Agent caused such additional inventories in accordance with the DIP ABL Credit Agreement, the Administrative Agent shall utilize such additional inventories caused by the ABL Agent.

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 ABL 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 ABL 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 ABL 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 ABL 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 (whether or not Eligible Real Estate) unless the Collateral Agent has provided to the 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 Lender that such 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 Lenders has received forty-five (45) days' prior written notice thereof and the Collateral Agent has received confirmation from each Lender that such 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 Lender, and (y) at any time that the Real Estate or any other real property is included in the Collateral, no renewal or extension of the DIP Term Loan 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 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(c), 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 do 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 take such steps as shall be required under the DIP ABL Credit Agreement and the Intercreditor Agreement, as applicable (including, without limitation, delivery of Borrowing Base Certificates as may be required by the ABL Agent and the Administrative Agent), to enable the ABL Agent to implement and maintain the Term Loan Pushdown Reserve against the ABL Aggregate Borrowing Base, as and when applicable, in accordance with the terms of the DIP ABL Credit Agreement and the Intercreditor Agreement.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, the Aggregate Borrowing Base or other lending limit) shall constitute an amendment or other modification of any Loan Document, any Borrowing Base or of any Aggregate 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 forms 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.

6.30 Post-Closing Covenants.

(a) The Loan Parties shall, on or prior to November 18, 2026 (or such later date as the Administrative Agent may agree in its reasonable discretion) deliver to the Administrative Agent a Mortgage with respect to the Mortgaged Property, substantially in the form of Mortgage delivered in connection with the Prepetition Credit Agreement (but, for the avoidance of doubt, this clause (a) shall not require the provision of any of the other deliverables with respect to such Mortgage that would be contemplated by the definition of "Eligible Real Estate" or Section 6.17(e)).

(b) The Loan Parties shall, on or prior to the Final Order Entry Date (or such later date as the Administrative Agent may agree in its reasonable discretion) deliver to the Administrative Agent the Intellectual Property Security Agreements.

ARTICLE VII.
NEGATIVE COVENANTS

Until the Payment in Full of the Obligations, 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 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 ABL Credit Agreement, and (B) no other asset included in the determination of the Borrowing Base or the ABL 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, voluntary prepayments of principal, mandatory prepayments or repayments (in respect of ABL Priority Collateral) of principal, and all payments in respect of interest, fees, expenses and other DIP ABL Obligations owing under the DIP ABL 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 ABL Loan Documents (as in effect on the Closing Date or as amended in accordance with the terms of the Intercreditor Agreement); and

(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 Prepetition ABL Loan Documents, the DIP ABL Credit Agreement, any other DIP ABL Loan Document, 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 the Borrowing, 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 Prepetition ABL Loan Documents and the DIP ABL Loan Documents), in each case of clauses (i) and (ii) to the extent that such amendment, modification or waiver would result in a Default or an Event of 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 ABL Loan Document or agreement in respect of any refinancing of any Indebtedness under any ABL Loan 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 Account. (a) 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 (it being agreed that, prior to the Discharge of ABL Obligations, the form agreed by the ABL Agent shall be deemed to be reasonably acceptable to the Agents so long as the Collateral Agent is a party thereto and such agreement provides for substantially the same rights in favor of the Collateral Agent as provided to the ABL Agent, subject to the Intercreditor Agreement).

(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 (it being agreed that, prior to the Discharge of ABL Obligations, the form agreed by the ABL Agent shall be deemed to be reasonably acceptable to the Agents so long as the Collateral Agent is a party thereto and such agreement provides for substantially the same rights in favor of the Collateral Agent as provided to the ABL Agent, subject to the Intercreditor Agreement).

(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 any Borrowing Base or the ABL 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 Excess Availability. At all times, permit Excess Availability at any time to be less than an amount equal to the greater of (a) $0 and (b) $35,000,000 (such amount, as reduced from time to time pursuant to the proviso below, the "Minimum Excess Availability"); provided that Minimum Excess Availability shall be reduced, automatically and without any further action, as of each date on which any Loan Party or any of its Subsidiaries actually receives Net Proceeds in cash in respect of any Disposition of Intellectual Property or Real Estate approved in writing by the Administrative Agent in its sole discretion, by an amount equal to fifty percent (50%) of such Net Proceeds so received, with each such reduction effective as of the date such Net Proceeds are so received and determined on a cumulative basis for all such Dispositions occurring on or after the Closing Date.

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), (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 or (iv) Total Net Cash Flow to be more than $10,000,000 less than the Budgeted Net Cash Flow (excluding any Lender Professional Fees) 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) and 7.20(a)(iv), 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) 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 Order, 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 the DIP Term Loan, or (ii) any interest on the DIP Term Loan, or any fee due hereunder, or (iii) any other amount payable hereunder or under any other Loan Document; 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, 6.29, and 6.30 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) 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) prior to the Discharge of ABL Obligations, the Intercreditor Agreement or any

intercreditor agreement entered into by the Agents in accordance with the terms hereof, 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 ABL Agent or any holder of ABL Obligations and the Indebtedness (other than the Obligations) that is the subject of the Intercreditor Agreement or any such intercreditor agreement, or any agent for any such holder (or any Loan Party, the ABL Agent or any such holder or any such agent shall so state in writing); or (iv) any provision of the Intercreditor Agreement or any such intercreditor agreement shall, at any time after the delivery of the Intercreditor Agreement or 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 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 Interim Stay Order, 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 Interim Stay Order, 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 ABL 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 reasonable consent of the Administrative Agent), 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 reasonable consent of the Administrative Agent; 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; or

(ff) The ABL Agent fails to implement and maintain the Term Loan Pushdown Reserve against the ABL Aggregate Borrowing Base at any time that the Term Loan Pushdown Reserve is greater than zero ($0).

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) [reserved];

(ii) declare the unpaid principal amount of the DIP Term Loan, 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; and

(iii) 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 Collateral of the Canadian Loan Parties or 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 a Term Termination Declaration in accordance with, and subject to, the Orders, and, with respect to 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 a Term Termination Declaration.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the DIP Term Loan has automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations 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 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 constituting indemnities, Credit Party Expenses, and other amounts (other than principal, interest and fees) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the DIP Term Loan and other Obligations, and fees, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the DIP Term Loan, ratably among the Lenders in proportion to the respective amounts described in this clause Fifth held by them;

Sixth, to payment of all other Obligations, ratably among the Credit Parties in proportion to the respective amounts described in this clause Sixth held by them;

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.

ARTICLE IX.
ADMINISTRATIVE AND COLLATERAL AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders (in its capacities as a Lender) hereby irrevocably appoints SLR 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 and the Lenders, 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) hereby irrevocably appoints SLR as Collateral Agent and authorizes the Collateral Agent to act as the agent of such Lender 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, 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 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 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 or Event of Default is given to such Agent by the Loan Parties or a Lender. Upon the occurrence of a Default, the Agents shall take such action with respect to such Default or Event of 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 or Event of 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 the DIP Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received written notice to the contrary from such Lender prior to the making of the DIP Term Loan. 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 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, 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 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 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.

9.07 Non-Reliance on Agents and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their 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. Except as provided in Section 9.11, the Agents shall not 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 the Agents.

9.08 Administrative Agent May File Proofs of Claim. The Administrative Agent (irrespective of whether the principal of the DIP Term Loan 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 DIP Term Loan 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 Administrative Agent and the other Credit Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Administrative Agent, such Credit Parties and their respective agents and counsel and all other amounts due the Lenders, the Administrative Agent and such Credit Parties under Sections 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 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 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 any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender 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 payment in full of all Prepetition Obligations and all Obligations (other than contingent indemnification obligations for which no claim has been asserted), (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 ABL 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 Collateral other than Term Priority Collateral to the ABL 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 ABL Obligations, 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 ABL 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) [reserved];

(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 the Borrowing 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, the DIP Term Loan; 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 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 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 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 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 [Reserved].

9.16 [Reserved].

9.17 Erroneous Payments.

(a) Each Lender, 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 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, 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) 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.

(e) 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.

(f) 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, or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

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 DIP Term Loan of any Lender 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 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;

(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, shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest 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 definition of "Required 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) [reserved];

(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 Borrowing Base", "Term Aggregate Borrowing Base", "Borrowing Base", "Canadian Borrowing Base", or "U.S. 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 each Lender, 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 Borrowing Base, the Term Aggregate Borrowing Base, the Borrowing Base, the Canadian Borrowing Base or the U.S. 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) [reserved];

(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 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; (ii) 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; (iii) the Fee Letter may be amended or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iv) no Consent is required to effect any amendment or supplement to the Intercreditor Agreement; and (v) any amendment contemplated by Section 2.10(b) or Section 3.03 in connection with the use or administration of Term SOFR 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.

If any Lender (other than SLR) 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 or the Agents, 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 and the Lenders 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 pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Lead Borrower 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) [Reserved].

(d) Change of Address, Etc. Each of the Loan Parties and the Agents 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 and the Agents. 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 and Lenders. The Agents and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, the Initial DIP Term Loan Notice) 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, 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, the Initial DIP Term Loan Notice). 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 the DIP Term Loan 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 DIP Term Loan or the use or proposed use of the proceeds therefrom, (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) 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) 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) 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, the DIP Term Loan 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, the assignment of any Commitment or DIP Term Loan by any Lender, the replacement of any Lender, the occurrence of the Termination Date 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 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 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 assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its DIP Term Loan 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 DIP Term Loan 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 principal outstanding balance of the DIP Term Loan 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 $5,000,000 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 DIP Term Loan assigned;

(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;

(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;

(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

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 principal amounts (and stated interest) of the DIP Term Loan 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 DIP Term Loan 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, and the Lenders 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 such Lender's rights and/or obligations under this Agreement (including all or a portion of its DIP Term Loan owing to it) (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 such Lender's rights and/or obligations under this Agreement) 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 that would be a Foreign Lender if it were a Lender 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) Matters Specific to SLR. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, (i) neither SLR nor any of its Affiliates shall be required to comply with this Section 10.06 in connection with any transaction involving any other Affiliate of SLR, and neither SLR nor any of its Affiliates shall have an obligation to disclose any such transaction to any Person, and (ii) there shall be no limitation or restriction on (A) the ability of SLR or its Affiliates to (1) assign or otherwise transfer its rights and/or obligations under this Agreement or any other Loan Document, any Commitment, any DIP Term Loan or any Obligation to any other Affiliate of SLR or (2) collaterally assign its rights and/or obligations under this Agreement or any other Loan Document, any Commitment, any DIP Term Loan or any Obligation to any lender or financing or funding source of SLR or any of its Affiliates, or (B) the ability of any such lender's or funding or financing source's ability to further collaterally assign its rights and/or obligations under this Agreement or any other Loan Document, any Commitment, any DIP Term Loan or any Obligation; provided, however, that unless such other Person complies with the

provisions of this Agreement to become a "Lender" hereunder, (1) SLR's obligations as a "Lender" under this Agreement shall remain unchanged, (2) SLR shall remain solely responsible to the other parties hereto for the performance of such obligations, and (3) the Loan Parties, the Agents and the Lenders shall continue to deal solely and directly with SLR in connection with SLR's rights and obligations as a "Lender" under this Agreement.

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 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 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, regardless of the adequacy of the Collateral, and irrespective of whether or not such Lender 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 different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender (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 DIP Term Loan 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) [Reserved].

(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 the Borrowing, and shall continue in full force and effect as long as the DIP Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. 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 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, and (y) 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 Non-Consenting Lender (other than SLR), then the Borrowers may, at their sole expense and effort, upon notice to such Lender (other than SLR) and the Administrative Agent, require such Lender (other than SLR) 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 the DIP Term Loan, 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 indefeasible 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 indefeasible 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 indefeasible 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 DIP Term Loan 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 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) 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 10.26 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.

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.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

THE CHILDREN'S PLACE, INC., as the Lead Borrower and as a Borrower

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE SERVICES COMPANY, LLC, as a Borrower

By: _____
Name: _____
Title: _____

TCP BRANDS, LLC, as a Borrower

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE INTERNATIONAL, LLC, as a Borrower

By: _____
Name: _____
Title: _____

THE CHILDREN'S PLACE (CANADA), LP, by its general partner, TCP INVESTMENT CANADA II CORP., as a 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: _____

AMASKIT, LLC, as a Guarantor

By: _____
Name: _____
Title: _____

TCP INVESTMENT CANADA I CORP., as a Guarantor

By: _____
Name: _____
Title: _____

TCP INVESTMENT CANADA II CORP., as a Guarantor

By: _____
Name: _____
Title: _____

CRYSTAL FINANCIAL LLC D/B/A SLR CREDIT SOLUTIONS, as the Administrative Agent and Collateral Agent

By:_____
Name:
Title:

SLR INVESTMENT CORP., as a Lender

By:_____
Name:
Title:

CRYSTAL FINANCIAL SPV LLC, as a Lender

By:_____
Name:
Title:

CRPTF-SLR CREDIT SPV LLC, as a Lender

By:_____
Name:
Title:

SLR 1818 SPV LLC, as a Lender

By:_____
Name:
Title:

SLR PRIVATE CREDIT FUND II L.P., as a Lender

By:_____
Name:
Title:

CRPTF-SLR CREDIT PARTNERSHIP L.P., as a Lender

By:_____
Name:
Title:

SLR PRIVATE CORPORATE LENDING FUND II SPV (ABL) LLC, as a Lender

By:_____
Name:
Title:

SLR 1818 L.P., as a Lender

By:_____
Name:
Title:

SLR PRIVATE CORPORATE LENDING FUND II L.P.,
as a Lender

By:_____
Name:
Title:

SLR PRIVATE CREDIT BDC II SPV LLC, as a Lender

By:_____
Name:
Title:

TAB Q

THIS IS **EXHIBIT "Q"** 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)

WHITE & CASE LLP
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jalberto@coleschotz.com
dharris@coleschotz.com

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 debtors' 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.

DECLARATION OF RUDOLPH MORANDO, CO-CHIEF RESTRUCTURING OFFICER OF THE DEBTORS, IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Rudolph Morando, Co-Chief Restructuring Officer ("Co-CRO") of The Children's Place, Inc. ("TCP") and the other above captioned debtors and debtors in possession (collectively, the "Debtors," and together with certain non-debtor affiliates, the "Company") declare as follows under penalty of perjury:

Qualifications

1. I am a Managing Director with Berkeley Research Group, LLC ("BRG") and have more than 20 years in management consulting and financial restructuring experience. BRG is a professional services firm with an office located at 2200 Powell Street, Suite 1200, Emeryville, California 94608. My responsibilities at BRG primarily involve consulting with corporate clients, specifically with regard to financial and strategic management, liquidity management, and implementation of financial strategies for corporate turnarounds and restructuring. In this capacity, I have advised debtors and creditors in and out of chapter 11. I have advised companies in a variety of industries, including retail. I have previously served as interim chief executive officer or chief restructuring officer of certain of these companies. On October 30, 2026, my colleague, Chris McAvinn, and myself were both appointed by the TCP board of directors to serve Co-CROs of the Company.

2. On November 8, 2026 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532, in the United States Bankruptcy Court for the District of New Jersey (the "Court"). To minimize the adverse effects on their business, the Debtors have filed certain motions and pleadings seeking various types of "first day" relief (the "First Day Motions"), which will allow the Debtors to meet necessary obligations and fulfill their duties as debtors in possession.

3. As financial advisor and Co-CRO, I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. I submit this declaration (the "Declaration") to assist the Court and the parties in interest in understanding the circumstances leading to the commencement of these chapter 11 cases and in support of the Debtors' chapter 11 petitions and the First Day Motions filed contemporaneously herewith.

4. Except as otherwise indicated, all facts set forth in this Declaration are based upon (a) my experience and personal knowledge, (b) information obtained from members of the Debtors' management team, employees, or advisors, (c) my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or (d) my opinions based upon my experience and knowledge. I am over the age of eighteen (18) and am authorized to submit this Declaration on behalf of the Debtors. If called as a witness, I could and would testify competently to the facts and opinions set forth in this Declaration.

Preliminary Statement

5. Founded in 1969 and headquartered in Secaucus, New Jersey, the Company is one of the only pure-play children's specialty retailers in North America, operating under their flagship "The Children's Place" and "Gymboree" brands. The Company designs, contracts to manufacture, and sells fashionable, high-quality apparel, accessories, and footwear predominantly at value prices across an omni-channel network. As of the Petition Date, the Company's global retail and wholesale network included two (2) digital storefronts, 512 stores in North America, wholesale marketplaces, and 323 international points of distribution in thirteen (13) countries through various international franchise and wholesale partners. The Debtors' physical and digital stores serve the wardrobe needs of girls and boys, toddler girls and boys, and babies. The Debtors' wholesale business includes a relationship with Amazon, an important customer acquisition vehicle. The

Debtors also generate additional revenue from international franchisees through product sales and sales royalties.

6. The Company has faced significant headwinds in the last few years, including declining consumer demand in the value-oriented children's apparel segment, persistent cost inflation, elevated tariffs on imported goods, and intensified competitive and promotional pressure from both traditional retailers and e-commerce entrants. These pressures have driven a sustained decline in net sales and profitability. Net sales declined from approximately $1.386 billion in fiscal 2024 to approximately $1.209 billion in fiscal 2025. This downward trend continued in 2026: the Company recorded a net loss of approximately $84.1 million for the first half of fiscal 2026, compared to a net loss of approximately $39.4 million for the same period in the prior year. These results materially increased pressure on a business that requires substantial seasonal working capital to acquire inventory before the back-to-school and holiday selling periods.

7. To fund operations over the past two and a half (2.5) years, the Debtors have relied on a combination of debt and capital infusions. Specifically, Mithaq Capital SPC, a Cayman company ("Mithaq"), acquired a majority of the Company's common stock in 2024. Since then, Mithaq has sought to enhance operating controls, improve efficiency and reshape the Company's culture with a focus on innovation. Mithaq has supported the Company by providing the Debtors with substantial additional capital and liquidity through a series of unsecured, subordinated term loan facilities. The Debtors have also relied on a $350.0 million asset-based revolving credit facility with Wells Fargo Bank, National Association ("Wells Fargo") as agent, and a $100.0 million term loan with Crystal Financial LLC d/b/a SLR Credit Solutions ("SLR") as agent. As of November 6, 2026, the Debtors had approximately $130.5 million outstanding under the asset-based revolving facility, $100.0 million outstanding under the SLR term loan, and approximately

$151.1 million outstanding in the aggregate under the Mithaq term loans, in each case as further described in Part II below.

8. The Company undertook numerous initiatives to improve performance and liquidity, including expense reductions, inventory rationalization, changes to its wholesale strategy, and additional unsecured financing supplied by Mithaq in July 2026 and September 2026. Despite these efforts, the Debtors' liquidity position continued to deteriorate. On or around October 7, 2026, the Debtors' secured lenders imposed a $15.0 million restructuring reserve against availability under each of the asset-based revolving and term loan facilities (for an aggregate reserve of $30.0 million), and on October 21, October 28, and November 4, 2026, an incremental reserve of $5.0 million was implemented under each facility on each such date.

9. Starting in September 2026, the Debtors retained BRG as financial advisor, Cascadia Capital, LLC ("Cascadia") as investment banker, and White & Case LLP ("White & Case", and together with BRG and Cascadia, the "Advisors") as restructuring counsel to assist the Company in evaluating its restructuring options. On October 2, 2026, the Company appointed Elizabeth A. LaPuma as a member of the TCP board of directors and audit committee and on November 3, 2026, the TCP board formed a supervisory committee tasked with authority to oversee the Debtors' strategic initiatives (the "Special Committee") and appointed Ms. LaPuma as the sole director of the Special Committee. The Special Committee was vested with full power and sole and exclusive decision-making authority with respect to certain specified matters, including financing and sale transactions involving the Company and its subsidiaries.

10. Over the course of several months, the Company, along with its Advisors, evaluated a broad range of strategic options. These included a potential sale of all or substantially all of the Debtors' assets as a going concern, standalone sales of certain assets (for example, a sale of the

"Gymboree" intellectual property), as well as alternative structures to monetize the Debtors' intellectual property. These options are described further in Part III below.

11. With the upcoming holiday season, the Debtors, with the approval of the Special Committee, determined that the best option for maximizing value was to retain Tiger Capital Group, LLC, SB360 Capital Partners, LLC, and GA Retail Solutions, LLC (collectively, the "Consultant") to assist with the liquidation of inventory and certain other assets, while the marketing process for a going-concern transaction continued. The Consultant began liquidation sales on November 6, 2026. In parallel, the Debtors (i) with the assistance of their Advisors, commenced negotiations with their prepetition lenders regarding a consensual path forward and (ii) retained A&G Realty Partners, LLC (the "Real Estate Advisor") to analyze the Debtors' lease portfolio and support lease negotiations.

12. There is considerable interest in the Debtors' assets as the Debtors have received several proposals for all or a select portion of their assets. With Bankruptcy Court approval, the Debtors will run an in-court marketing and sale process to identify higher and better bids, including bid for substantially all of the Debtors' assets.

13. To facilitate its efforts to maximize value in these chapter 11 cases, the Debtors require continued access to cash collateral and new liquidity. Accordingly, leading up to the Petition Date, Cascadia commenced a marketing process for a debtor-in-possession loan. In parallel, the Company and its Advisors negotiated with Wells Fargo and SLR and their respective advisors for potential additional funding and use of cash collateral. Following Cascadia's marketing process, as described in the *Declaration of Lorie Beers in Support of the DIP Motion* filed contemporaneously herewith, the only viable option for post-petition funding was provided by the existing secured lenders.

14. The Debtors are seeking approval of superpriority debtor-in-possession financing consisting of an (i) asset-based revolving credit facility of up to $166.0 million (the "DIP ABL Facility"), with Wells Fargo serving as administrative and collateral agent ("DIP ABL Agent"), and (ii) a term loan facility of up to $116.0 million (the "DIP Term Facility" and, together with the DIP ABL Facility, the "DIP Facilities"), with SLR serving as administrative and collateral agent ("DIP Term Loan Agent" and together with the DIP ABL Agent, the "DIP Agents"). The DIP Facilities will provide the Debtors with access to revolving credit availability and will ultimately refinance the prepetition ABL and Term Loan obligations, including through the roll-up of such prepetition indebtedness. Upon Bankruptcy Court approval of the DIP Facilities, the Debtors will have access to over $11.0 million of new liquidity to support these chapter 11 cases.

15. The proposed DIP Facilities and access to cash collateral will ensure a smooth transition into these chapter 11 cases and is designed to provide the Debtors with sufficient liquidity to fund their streamlined operations and run a sale process for the assets. The proposed DIP Facilities include case milestones that provide for an achievable case timeline in connection with an approved budget and ongoing efforts by the Consultant.

16. As the Debtors' Co-CRO, and in consultation with the Company's management team and Advisors, it is my opinion that the DIP Facilities are the product of robust, arm's-length negotiations, fulfills the Debtors' chapter 11 goals, and are the best source of financing available to the Debtors. Accordingly, the Debtors are determined to move forward with approval of the DIP Facilities in a sound exercise of their business judgment.

17. To familiarize the Court with the Company, its business, and the circumstances leading to these chapter 11 cases, this Declaration is organized into four sections:

- **Part I** provides a general overview of the Company's history and business operations;

- **Part II** describes the Debtors' corporate structure and prepetition capital structure;
- **Part III** describes the circumstances leading to the commencement of these chapter 11 cases;
- **Part IV** describes the Debtors' chapter 11 case strategy; and
- **Part V** discusses the relief requested in the First Day Motions.

I. Overview of the Company's History and Operations.

A. Corporate History.

18. The Children's Place was founded in 1969 and became publicly traded on the Nasdaq Global Select Market in 1997. Its common stock trades on the Nasdaq Global Select Market under the symbol "PLCE." The Company is incorporated in Delaware and maintains its principal executive offices at 500 Plaza Drive, Secaucus, New Jersey.

19. In 2024, Mithaq acquired more than 50% of the Company's outstanding shares of common stock and became a controlling stockholder of the Company. Substantially concurrently, on February 29, 2024 and April 16, 2024, Mithaq provided approximately $168.6 million in subordinated indebtedness to the Company, a portion of which was used to pay down Company indebtedness then outstanding and owed to Wells Fargo. In 2025, Mithaq increased its holdings of common stock in the Company by subscribing for shares in a rights offering made available by the Company to all stockholders in exchange for a further reduction of Mithaq's unsecured debt.

20. The Children's Place is the Company's core value-oriented brand. Gymboree provides a differentiated, more premium product offering. The Company acquired certain Gymboree intellectual property and related assets following Gymboree Group's restructuring and subsequently relaunched the brand across its digital and other distribution channels. As part of the Company's business strategy, senior management has prioritized superior product design and merchandising, continued digital expansion, and an enhanced omni-channel customer experience

across the Debtors' brick-and-mortar, digital, and wholesale channels, including the Debtors' wholesale relationship with Amazon and international franchise relationships that generate royalty revenue.

21. The Company reports segment data based on geography: The Children's Place U.S. and The Children's Place International.

1. The Children's Place U.S. Segment.

22. The Children's Place U.S. segment includes the Company's U.S. (including Puerto Rico) stores, the Company's U.S.-based wholesale business, and the e-commerce businesses located at www.childrensplace.com and www.gymboree.com. Certain inventory procurement functions, such as production and design, as well as corporate overhead, including executive management, finance, real estate, human resources, legal, and information technology services, are globally managed by The Children's Place U.S. segment.

2. The Children's Place International Segment.

23. The Children's Place International segment includes the Company's Canadian-based stores and revenue from the Company's international franchisees, which operate over 300 points of distribution across thirteen countries. Expenses related to functions managed by The Children's Place U.S. segment, including depreciation and amortization, are allocated to The Children's Place International segment based primarily on net sales. The Canadian-based stores are operated by the Debtor, The Children's Place (Canada), LP ("TCP Canada"), an Ontario limited partnership that, as of the Petition Date, had 56 leased stores across nine Canadian provinces. TCP Canada relies on The Children's Place U.S. segment for management, corporate and shared services, and merchandise sourcing and distribution.

B. Business Operations.

24. The Debtors generate revenue predominantly from the sale of apparel, accessories, and footwear to end consumers through their retail stores and e-commerce platforms, supplemented by wholesale sales to partners, and royalty and product revenue generated through the Debtors' international franchise and wholesale network. The Debtors operate an approximately 700,000-square-foot distribution center in Fort Payne, Alabama and utilize third-party distribution facilities to support e-commerce fulfillment and other operations.

1. Global Sourcing.

25. The Company designs, sources, and contracts to manufacture the substantial majority of its branded products, and it maintains a network of sourcing offices in Hong Kong, Pakistan, Kenya, China, India, Ethiopia, and Indonesia. Bangladesh and Vietnam each accounted for more than 15% of sourced merchandise during fiscal 2025. The Company's global sourcing model historically supported attractive merchandise costs but exposes the business to tariffs, freight costs, trade policy, geopolitical developments, volatile foreign manufacturing conditions and international transportation disruptions.

2. Retail Channel.

26. The retail channel is the primary revenue driver for the Company and consists of over 500 Company-operated stores across the United States (including Puerto Rico) and Canada under The Children's Place and Gymboree brands. These stores serve as a critical touchpoint for the Debtors' customers and an important driver of brand awareness and digital customer acquisition, notwithstanding the continued shift in consumer shopping preferences toward e-commerce and the decline in mall and shopping-center foot traffic that has affected the broader specialty retail sector.

3. E-commerce.

27. The Company's principal digital storefronts are www.childrensplace.com and www.gymboree.com. The digital business allows customers to purchase substantially the same merchandise offered in stores, together with certain digital-exclusive merchandise, providing an important complement to the Debtors' physical retail footprint. The Debtors' e-commerce operations also support the Debtors' omni-channel strategy, including buy-online-pickup-in-store and ship-from-store capabilities.

4. Wholesale.

28. The Debtors maintain a wholesale relationship with Amazon, which is an important customer acquisition vehicle and an additional channel through which to reach value-conscious consumers who may not otherwise shop at the Debtors' branded retail locations or websites.

5. International Franchise and Wholesale.

29. The Company generates additional royalty revenue from ten (10) international franchise and wholesale partners. The Company earns revenue from these partners both through the sale of product and through sales-based royalty arrangements, providing international brand presence without the capital investment associated with Company-operated stores.

II. Prepetition Corporate and Capital Structure.

A. The Company's Corporate Structure.

30. TCP is a Delaware corporation and the ultimate parent of each of the Debtors and various non-debtor subsidiaries. The Debtors largely comprise the Company's U.S. (including Puerto Rico) and Canadian subsidiaries and operations, including among other, TCP Canada, and its general partner and limited partners, TCP Investment Canada II Corp. and TCP Investment Canada I Corp., respectively (collectively, the "Canadian Debtors"). The non-debtors consist of the Company's foreign subsidiaries who provide, among other things, sourcing, import/export,

customer service and IT support, and engage in limited wholesale and online retail sales. A structure chart depicting the Company's corporate organization is attached hereto as **Exhibit A**.

31. The TCP board of directors currently consists of six (6) individuals, including three (3) independent directors.[2] As mentioned previously, on October 2, 2026, the Company appointed Elizabeth A. LaPuma as an independent director of the TCP board of directors and its audit committee, and on November 3, 2026, the TCP board authorized the formation of a Special Committee consisting of Ms. LaPuma as the sole committee member. The TCP board delegated to the Special Committee full authority to, among other things, (a) evaluate and approve transactions related to certain specified matters, including the Debtors' filing for chapter 11, and (b) investigate any potential claims against former or current officers and directors, shareholders, or any other insider.

B. The Debtors' Capital Structure.

32. The following table summarizes the Debtors' principal funded indebtedness based on publicly reported amounts as of November 6, 2026.

Facility	Principal / Drawn	Agent / Lender	Collateral / Priority
ABL Credit Facility	$110.6 million borrowings $19.4 million in letters of credit	Wells Fargo Bank, N.A.	First-priority lien on substantially all assets (except for Term Priority Collateral (as defined below)); borrowing-base facility, second-priority on Term Loan Priority Collateral

[2] On October 30, 2026, Kim Roy resigned from the TCP board of directors, leaving the following individuals on the board: Turki Saleh A. AlRajhi, Muhammad Asif Seemab, Hussan Arshad, Elizabeth LaPuma, Rhys Summerton, and Muhammad Umair. The Debtors' Chief Executive Officer, Muhammad Asif Seemab, and Chief Strategy Officer, Muhammad Umair, resigned from such positions on November 1, 2026.

SLR Term Loan	$100.0 million	SLR Credit Solutions and affiliates	First-priority on specified IP, real estate, FF&E and equity pledges; second-priority on ABL Priority Collateral (as defined below)
Mithaq Term Loans	Approx. $151.1 million	Mithaq Capital SPC	Unsecured; contractually subordinated to the ABL Credit Facility and the SLR Term Loan

33. ***ABL Credit Facility***. The Debtors are party to an Amended and Restated Credit Agreement, originally dated as of May 9, 2019, with Wells Fargo as administrative agent and collateral agent ("Prepetition ABL Agent"), and the lenders party thereto, providing for a $350.0 million asset-based revolving credit facility (as amended through the Ninth Amendment thereto dated as of September 24, 2026, the "ABL Credit Facility"). As of the Petition Date, the Debtors had approximately $110.6 million of outstanding borrowings and approximately $19.4 million of outstanding standby letters of credit under the ABL Credit Facility. The ABL Credit Facility is secured by a first priority security interest in substantially all of the Debtors' assets except for certain specified Term Priority Collateral (as defined in the Intercreditor Agreement), in which it holds a second priority security interest. The borrowers include TCP, The Children's Place Services Company, LLC, TCP Canada, TCP Brands, LLC and The Children's Place International, LLC, with certain additional subsidiaries providing guarantees.

34. ***SLR Term Loan***. On December 16, 2025, the Debtors entered into a term loan agreement with SLR and other affiliated SLR entities as lenders, and SLR as administrative agent and collateral agent (the "Prepetition Term Loan Agent" and together with the Prepetition ABL Agent, the "Prepetition Agents"), providing for a $100.0 million term loan (as amended through the First Amendment dated as of September 24, 2026, the "SLR Term Loan"). The Debtors used the net proceeds of the SLR Term Loan to partially pay down borrowings under the ABL Credit Facility. The SLR Term Loan matures on the earlier of (i) December 16, 2030, (ii) the maturity

date under the ABL Credit Facility, or (iii) ninety-one (91) days prior to the maturity date of any other Material Indebtedness (as defined in the SLR Term Loan), including the Mithaq Term Loans (as defined below), of the Borrowers' in an aggregate principal amount exceeding $9.0 million, and is secured by substantially all of the Debtors' assets with a first priority security interest in certain specified intellectual property, real estate, furniture, fixtures, equipment and equity interests of the loan parties and a second priority security interest in the ABL Priority Collateral (as defined in the Intercreditor Agreement). As of the Petition Date, $100.0 million remained outstanding under the SLR Term Loan.

35. ***Intercreditor Agreement***. Wells Fargo, as administrative agent and collateral agent for the ABL Lenders and L/C Issuers under the ABL Credit Facility (the "Prepetition ABL Agent"), and SLR, as administrative agent and collateral agent for the Term Lenders under the SLR Term Loan (the "Prepetition Term Loan Agent"), are parties to that certain Intercreditor Agreement, dated as of December 16, 2025 (the "Intercreditor Agreement"), which was acknowledged by TCP, as lead borrower, and the other Borrowers and Guarantors party thereto. The Intercreditor Agreement governs the relative priority of the liens granted by the Debtors to the Prepetition ABL Agent, for the benefit of the ABL Credit Parties (as defined in the Intercreditor Agreement), and to the Prepetition Term Loan Agent, for the benefit of the Term Credit Parties (as defined in Intercreditor Agreement), over the Collateral securing the Debtors' respective obligations under the ABL Credit Facility and the SLR Term Loan, together with certain other rights, priorities and interests as between the ABL Credit Parties and the Term Credit Parties.

36. ***Mithaq Term Loans***. The Debtors are also party to a series of unsecured and subordinated promissory notes with Mithaq. The first promissory note, dated February 29, 2024 (the "First Mithaq Term Loan"), originally provided for up to $78.6 million in loans; following a

$60.2 million reduction in connection with the Company's February 2025 rights offering, to which Mithaq subscribed, approximately $18.4 million remained outstanding as of August 1, 2026. The second promissory note, dated April 16, 2024 (the "Second Mithaq Term Loan"), provided for an additional $90.0 million in loans. The third promissory note, dated July 1, 2026 (the "Third Mithaq Term Loan,"), provided for $15.0 million in loans as the first advance under a $40.0 million commitment letter. The fourth promissory note, dated September 24, 2026 provided an additional $25.0 million in loans (constituting the remainder of the amounts available under the $40.0 million commitment letter) (the "Fourth Mithaq Term Loan", and together with the First Mithaq Term Loan, the Second Mithaq Term Loan, and the Third Mithaq Term Loan, the "Mithaq Term Loans"). The Company used the proceeds from the Mithaq Term Loans to reduce the then existing asset-based revolving credit facility with Wells Fargo (which was later refinanced into the existing ABL Credit Facility), pay a portion of vendor accounts payable and fund working-capital requirements. In the aggregate, approximately $151.1 million remains outstanding under the Mithaq Term Loans as of the Petition Date. The Mithaq Term Loans are subordinated in payment priority to the Debtors' obligations under the ABL Credit Facility and the SLR Term Loan pursuant to a Second Amended and Restated Subordination Agreement, dated as of December 16, 2025, among Wells Fargo, SLR, Mithaq, and the Debtors, as amended through the First Amendment thereto dated as of September 24, 2026.

37. ***Trade, Lease, and Other Obligations***. As of the Petition Date, the Company reported approximately $141.2 million of accounts payable. The Company also incurs material ordinary-course obligations to merchandise vendors, landlords, freight and logistics providers, payment processors, technology providers, taxing authorities and other counterparties.

38. ***Equity Interests***. As of September 8, 2026, the Company had approximately 22,237,067 shares of common stock outstanding. Mithaq is the Company's largest stockholder, beneficially owning approximately 61.1% of the Company's outstanding common stock as of August 14, 2026, the date of Mithaq's most recent amendment to its Schedule 13D filing with respect to the Company. The remainder of the shares are broadly held. Following the Company's announcement of its second quarter Fiscal 2026 results on September 14, 2026, the Company's common stock fell sharply over the following trading sessions, including a single-day decline of approximately 23.8% to $1.90 per share on September 15, 2026, and has since continued to trade at depressed levels.

III. Events Preceding These Chapter 11 Cases.

A. Challenges.

39. As a pure-play children's specialty retailer, the Debtors have long competed in a highly fragmented and promotional segment of the apparel retail industry, facing competition from mass merchants, off-price retailers, e-commerce platforms, and other specialty children's apparel retailers. In recent years, this competitive pressure has intensified as consumers have increasingly shifted discretionary spending toward value-oriented and digitally native retailers, while persistent inflation and tariffs on imported goods have increased the Debtors' cost of goods sold. U.S. segment sales were adversely affected by lower direct-to-consumer traffic, planned reductions in wholesale shipments and efforts to liquidate aged fashion inventory. These trends reduced gross profit dollars against a substantial fixed-cost base. The Company's reliance on imported merchandise also exposes it to t changes in U.S. trade policy. During fiscal 2025 and fiscal 2026,

the Company reported paying approximately $40.0 million of tariffs imposed pursuant to the International Emergency Economic Powers Act.[3]

40. These pressures have had a material adverse effect on the Company's financial performance. Net sales declined from approximately $1.386 billion in fiscal 2024 to approximately $1.209 billion in fiscal 2025. Comparable retail sales declined approximately 8.4% during fiscal 2025. The deterioration continued in fiscal 2026: for the twenty-six (26) weeks ended August 1, 2026, net sales declined approximately 15.4% to approximately $457.0 million (down from approximately $540.1 million in the corresponding prior-year period).

41. Fiscal 2025 gross profit declined materially as lower sales, promotional activity and fixed operating costs pressured results. The Company's store occupancy, distribution, technology and corporate infrastructure includes costs that cannot be reduced proportionately or immediately as revenue declines. The Company's net loss for the first half of fiscal 2026 was approximately $84.1 million. This deterioration in performance placed significant strain on the Debtors' liquidity. Accounts payable grew increasingly past due as the Debtors sought to preserve cash. The combination of seasonal inventory investments and continued operating losses placed additional pressure on liquidity entering the second half of fiscal 2026.

B. Proactive Approach to Address Financial and Operational Issues.

42. In light of these headwinds, beginning in fiscal 2025 and continuing into fiscal 2026, the Company's management and board of directors took immediate steps to maximize value for all stakeholders. First, the Company evaluated and pursued various refinancing and liquidity

[3] Although the Company subsequently received approximately $39.0 million of tariff refunds during the second quarter of fiscal 2026, excluding interest, the Company had monetized most of those refund claims and used proceeds primarily to reduce short-term debt. Accordingly, the refunds did not eliminate the underlying operating and liquidity pressures.

initiatives, including obtaining the SLR Term Loan and the third and fourth Mithaq Term Loans. In parallel, the Company also pursued various operational measures. Eventually, the Company engaged the Advisors to help evaluate a variety of strategic alternatives. Each of these initiatives is discussed further below.

1. Refinancing and Liquidity Initiatives.

43. Management and the TCP board of directors pursued multiple initiatives intended to improve liquidity and provide the business additional runway. Mithaq provided substantial subordinated financing beginning in 2024. In February 2025, Mithaq subscribed to shares of the Company's rights offering, which was available to all shareholders, in exchange for a reduction of the Mithaq Term Loan obligations.

44. In December 2025, the Company refinanced its senior capital structure through amendments to the ABL Credit Facility and the new $100.0 million SLR Term Loan.

45. The Company obtained a further $15.0 million advance from Mithaq in July 2026 and an additional $25.0 million advance in September 2026. The proceeds of these financings were used to reduce the then existing asset-based revolving credit facility with Wells Fargo, pay vendor accounts payable, and support working capital.

46. These transactions provided meaningful liquidity, but the Company continued to carry substantial funded indebtedness and interest expense, as well as fixed costs, against deteriorating performance.

2. Operational Improvement Efforts.

47. The Company undertook a comprehensive review of the Debtors' cost structure and store footprint in an effort to preserve liquidity and position the Debtors to pursue a value-maximizing restructuring. As part of that review, the Company identified more than $100.0 million of run-rate actionable cost-saving opportunities across the business, including

organizational redesign, store footprint rationalization, distribution and supply chain efficiencies, and corporate overhead reductions. The Debtors also optimized inventory management: inventory declined by more than $100.0 million between August 2, 2025 and August 1, 2026, reflecting significant efforts to improve inventory management.

48. The Debtors believe these operational changes were a necessary and prudent response to the Debtors' financial circumstances and will meaningfully preserve value for the benefit of the Debtors' estates and stakeholders. Those measures, however, are ongoing and did not offset the magnitude of the revenue decline and operating losses.

3. Prepetition Restructuring Efforts.

49. In light of the challenges described above, the Debtors retained the Advisors to assist the Debtors in evaluating and pursuing strategic alternatives.

50. Since their respective engagements, the Debtors' professionals have worked diligently with the Company and its key stakeholders in evaluating the full range of restructuring options. For example, the Debtors evaluated a standalone divestiture of the Gymboree brand and related intellectual property, which the Debtors believed presented an opportunity to maximize value separate and apart from a sale of the Debtors' core retail operations. The Debtors also evaluated a potential transaction whereby certain intellectual property assets could be retained in a new "IPCo" structure and licensed to wholesalers and retail store operators, with other business assets liquidated or sold to a third party. At the same time, Cascadia worked diligently with potential strategic and financial parties to solicit bids for both a going-concern and liquidation transaction involving all or substantially all of the Debtors' assets. These prepetition sale efforts are discussed further below.

51. In parallel, BRG worked alongside the Company to continue identifying cost-saving and optimization opportunities, and analyzing the Company's liquidity position and cash

flow forecasts. Among other things, the Debtors determined, in consultation with the Advisors, that a substantial reduction of the Debtors' store footprint was necessary to align the Debtors' physical presence with current and projected customer demand and to preserve liquidity for the benefit of the estates. The Company engaged the Real Estate Advisor to support lease negotiations with landlords.

52. Through this process, the Company and Advisors engaged with the Debtors' lenders, Mithaq, vendors, and other key stakeholders regarding the various strategic options available, and the best means for implementation—whether out-of-court or through a chapter 11. After extensive consideration, the Debtors determined that commencing these chapter 11 cases to continue orderly store closure sales while pursuing a sale process for a viable going-concern transaction in parallel, represents the best available path to maximize value for the Debtors' estates and stakeholders.

C. The Prepetition Sale Process.

53. In September 2026, Cascadia, together with Company management, launched an extensive marketing process to solicit interest in a sale of the Debtors' business, whether as a going concern or liquidation, or a standalone sale of discrete assets or revenue streams such as the "Gymboree" brand and the Debtors' Amazon operations. As part of that process, Cascadia contacted a broad range of strategic and financial parties, including to approximately thirty-three (33) strategic prospects and approximately seventeen (17) financial prospects, numerous of which executed confidentiality agreements and were granted access to an electronic data room containing diligence materials regarding the Debtors' business and assets.

54. To date, the Debtors have received nine (9) proposals relating to their assets, including six (6) proposals for going concern and IP-related transactions, and three (3) "equity"

liquidation proposals involving substantially all of the Debtors' assets. These proposals reflect ongoing interest in the Debtors' Assets. Following receipt of these proposals, the Debtors, together with Cascadia, conducted a comprehensive review of each proposal and have engaged and continue to engage in extensive negotiations with the interested parties to refine and enhance their initial bids.

55. Given the upcoming holiday season, time was of the essence in commencing liquidation sales. After careful evaluation and discussion with their Advisors and stakeholders, including the secured lenders, the Debtors decided that engaging a consultant to conduct an orderly liquidation of their inventory assets and store closures on a consulting, fee-based arrangement, would maximize value for the Debtors' estates. The Debtors received three (3) different proposals from national liquidation firms. After engaging in additional negotiations, the Debtors selected the Consultant. On November 3, 2026, the Debtors entered into the certain GA/TCP Consulting Agreement by and between Consultant and the Company (the "Consulting Agreement"), and such liquidation sales commenced on November 6, 2026. The Debtors and their Advisors believe that that the terms set forth the Consulting Agreement, including the percentage fee-based structure and the ability to halt store closures should a going-concern bid become actionable, is the best and most value-maximizing alternative for the conduct of asset sales and store closures.

IV. The Proposed Chapter 11 Strategy.

56. The Debtors intend to use these chapter 11 cases to continue the orderly inventory liquidations while pursuing a marketing process to solicit higher and better bids for the sale of their operational assets and intellectual property.

57. At the outset of these cases, the Debtors seek authority to continue streamlined operations to preserve the ability to pursue a value-maximizing sale transaction, including authority to pay employees, maintain certain customer programs, continue cash-management

practices, honor certain obligations necessary to preserve certain vendor relationships, and obtain access to liquidity to fund the chapter 11 cases. This first day relief will help stabilize operations so that the Company can preserve the business for a sale transaction.

A. Sale Transaction.

58. To implement their sale strategy and maximize value for the estate, contemporaneously herewith, the Debtors have filed the *Debtors' Motion for Entry of an Order (I) Approving the Bidding Procedures and Stalking Horse Bid Protections, (II) Scheduling Certain Dates and Deadlines with Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (V) Authorizing the Assumption and Assignment of Assumed Contracts, (VI) Authorizing the Sale of Assets, and (VII) Granting Related Relief* (the "Bidding Procedures Motion"), seeking approval of bidding procedures to govern a postpetition marketing and sale process for the Debtors' assets. The process for soliciting formal bids from potential bidders will be conducted pursuant to the order approving the Bidding Procedures Motion (the "Bidding Procedures Order"). As discussed in greater detail in the *Declaration of Lorie Beers in Support of the Bidding Procedures Motion*, the procedures attached as **Exhibit 1** to the Bidding Procedures Order (the "Bidding Procedures") create an orderly process for the parties to submit formal bids, and if necessary, participate in an auction to select the highest or otherwise best bid.

59. The Bidding Procedures will allow the Debtors to designate one or more stalking horse bidders for all or any portion of the assets by entering into agreements with such stalking horse bidder and granting bid protection to any stalking horse bidder. The Bidding Procedures propose a final bid deadline of December 9, an auction on December 11, and a sale hearing on December 15. Given the significant prepetition marketing efforts and engagement by multiple

bidders, the sale timeline provides sufficient time for potential bidders to complete diligence and submit bids, while also minimizing administrative expenses and business disruption as the Debtors work to complete these chapter 11 cases on an efficient and expeditious timeline.

B. Inventory Liquidation.

60. In parallel to pursuing a sale transaction, the Debtors will continue to conduct inventory sales at all of their retail locations in accordance with the terms of the Consulting Agreement. The Debtors anticipate that the inventory sales will continue through February 28, 2027. The proceeds and eventual labor cost savings from these sales are expected to provide the Debtors with much needed liquidity.

61. To streamline and facilitate the inventory liquidation, the Debtors have filed contemporaneously herewith, the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Assume the Consulting Agreement; (II) Authorizing and Approving the Conduct of Store Closing Sales and the Related Sale Guidelines, with Such Sales to be Free and Clear of all Liens, Claims, and Encumbrances; (III) Modifying Customer Programs at the Closing Stores; and (IV) Granting Related Relief*, seeking authority to (a) approve the Debtors' assumption of the Consulting Agreement with the Consultant and (b) continue and, as applicable, commence inventory liquidations in accordance with specified guidelines and the terms of the Consulting Agreement (the "Store Liquidation Motion").[4]

C. DIP Financing.

62. As discussed above, the proposed DIP Facilities are intended to support the Debtors' transition into these chapter 11 cases and provide a framework for funding their

[4] The Store Liquidation Motion seeks approval of sale guidelines that will govern the conduct of the store inventory sales at the Debtors' stores in Canada, which will also be subject to approval by the Canadian Court (as defined herein).

operations and the administration of the cases while they pursue a value-maximizing sale process. Contemporaneously herewith, the Debtors filed the *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 Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* seeking approval of the DIP Facilities (the "DIP Motion").

63. Subject to Bankruptcy Court approval, the DIP Facilities contemplate continued revolving credit availability and the eventual refinancing of the ABL Credit Facility and SLR Term Loan obligations, including through the roll-up of such prepetition indebtedness. Availability under the DIP ABL Facility would be subject to a borrowing base, applicable reserves, and other borrowing conditions. The DIP Facilities would be secured by liens on substantially all of the Debtors' assets and supported by superpriority administrative expense claims, subject to the applicable lien priorities and carve-out set forth in the DIP Order. 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.

64. The DIP Facilities are subject to the DIP Budget attached as **Exhibit B** to the interim order approving the DIP Motion (the "Interim DIP Order"). I have reviewed the DIP Budget and believe the DIP Facilities are appropriately sized to pay the expenses set forth in such budget.

65. The proposed roll-up would refinance prepetition debt into postpetition DIP obligations as follows:

i. ***ABL Credit Facility***. Following entry of the Interim DIP Order, ABL collateral collections would be applied first to repay prepetition ABL Credit Facility obligations while DIP advances fund operations, creating a collection-based refinancing mechanism. Existing letters of credit, cash-management obligations, and bank-product obligations would become obligations under the DIP ABL Facility upon entry of the Interim DIP Order. Any remaining prepetition revolving loans would be rolled into the DIP ABL Facility upon entry of the final DIP order.

ii. ***SLR Term Loan***. Upon entry of the Interim DIP Order, $16.0 million of prepetition obligations under the SLR Term Loan is proposed to be rolled into the DIP Term Facility, with the remaining prepetition SLR Term Loan obligations rolled up upon final approval of the DIP Motion.

66. The proposed DIP Facilities also include milestones that currently provide for entry of a final DIP order by December 8, 2026, entry of sale order(s) by December 17, 2026, and consummation of the asset sale or sales by December 31, 2026. I believe these milestones are achievable and consistent with the Debtors' chapter 11 strategy.

D. Canadian Recognition Proceedings

67. Concurrently with the filing of this Declaration, the Debtors have filed the *Debtors' Motion for Entry of an Order (I) Authorizing The Children's Place, Inc. to Act as Foreign Representative and (II) Granting Related Relief* (the "Foreign Representative Motion"), seeking authority for TCP to act as foreign representative on behalf of the Debtors' estates pursuant to section 1505 of the Bankruptcy Code. If appointed in such capacity, TCP intends to: (a) seek recognition of these chapter 11 cases as a "foreign main proceeding" in ancillary proceedings

before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, with a view to protecting the Debtors', including the Canadian Debtors', assets in Canada and ensuring the coordinated administration of the Debtors' estates; and (b) the Canadian Court's recognition and enforcement of certain of the first day and other orders, if granted, in Canada, including a charge to secure the Canadian Debtors' obligations under the DIP Facility.

68. Promptly following the filing of the petitions, TCP, as proposed foreign representative, applied to the Canadian Court for an interim stay of proceedings in Canada to preserve the status quo pending the Court's consideration of the Foreign Representative Motion and TCP's appointment as foreign representative. I understand from Canadian counsel to the Company that the interim stay application was granted.

69. The Debtors believe that recognition of these chapter 11 cases in Canada will facilitate the coordinated administration of the Debtors' estates, allow the Debtors' Canadian business to continue operating without interruption and the inventory liquidations in Canada to proceed in an orderly manner, and preserve the value of the Debtors' assets and estates, with this Court maintaining principal oversight of the Debtors' restructuring.

V. Evidentiary Support for First Day Motions.

70. Concurrently with the filing of these chapter 11 cases, the Debtors filed the First Day Motions, which request relief that is necessary to enable the Debtors to preserve and maximize the value of their estates. The First Day Motions include:

- *Debtors' Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 3].
- *Application for Designation as a Chapter 11 Complex Case* [Docket No. 4]
- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' Thirty Largest*

Unsecured Creditors, (B) Omit Customers from the Consolidated Creditor Matrix and Approve Related Customer Noticing Procedures, (C) File a Consolidated List of Creditors in Lieu of a Separate Mailing Matrix for Each Debtor, (D) Redact Certain Personally Identifiable Information of Individuals, (E) Serve Certain Parties in Interest by Email, (F) Waive the Requirement to File an Equity List and Provide Notices Directly to Equity Security Holders, and (II) Granting Related Relief [Docket No. 6].

- *Debtors' Motion Seeking Entry of an Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs, and (II) Granting Related Relief* [Docket No. 7].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures on Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock, and (II) Granting Related Relief* [Docket No. 8].

- *Debtors' Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code; (II) Approving the Form and Manner of Notice; and (III) Granting Related Relief* [Docket No. 9].

- *Debtors' Motion for Entry of an Order (I) Authorizing The Children's Place, Inc. to Act as Foreign Representative and (II) Granting Related Relief* [Docket No. 10].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief* [Docket No. 11].

- *Debtors' Motion for Entry of an Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing an Amended Schedules Bar Date and a Rejection Damages Bar Date, (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim, (IV) Approving Notice Thereof, and (V) Granting Related Relief* [Docket No. 12].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage and the Surety Standby Letters of Credit Entered into Prepetition and Pay Related Prepetition Obligations, (B) Renew, Supplement, Modify, or Purchase Insurance, Surety Coverage, and Related Letters of Credit, and (C) Continue to Pay Broker Fees and Honor Obligations Under Premium Financing Agreements and (II) Granting Related Relief* [Docket No. 13].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate 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; and (III) Granting Related Relief [Docket No. 14].

- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants; (II) Granting Administrative Expense Priority to Undisputed Obligations on Account of Outstanding Orders; and (III) Granting Related Relief* [Docket No. 15].
- *Debtors' Motion for Entry of Interim and Final Orders (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief* [Docket No. 16].
- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief* [Docket No. 17].
- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing (A) Payment of Prepetition Wages, Salaries and Other Compensation and (B) Continuation of Benefits Programs, and (II) Granting Related Relief* [Docket No. 18].
- *Debtors' Motion for Entry of Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases and (II) Granting Related Relief* [Docket No. 19].
- *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Assume the Consulting Agreement; (II) Authorizing and Approving the Conduct of Store Closing Sales and the Related Sale Guidelines, with Such Sales to Be Free and Clear of All Liens, Claims, and Encumbrances; (III) Modifying Customer Programs at the Closing Stores; and (IV) Granting Related Relief* [Docket No. 20].
- *Debtors' Application for Expedited Consideration of First Day Matters* [Docket No. 23].

71. I have reviewed each of the First Day Motions (including the exhibits thereto) and I believe the facts stated therein to be true and correct to the best of my knowledge with appropriate

reliance on the Debtors' officers, employees, and advisors. I incorporate by reference the factual statements in each of the First Day Motions as though fully set forth herein.

72. I believe that the relief requested in the First Day Motions is necessary to allow the Debtors to transition into chapter 11 and continue their operations in a manner consistent with their chapter 11 strategy. I believe that the Debtors' estates would suffer immediate and irreparable harm absent the ability to make certain essential payments as sought in the First Day Motions.

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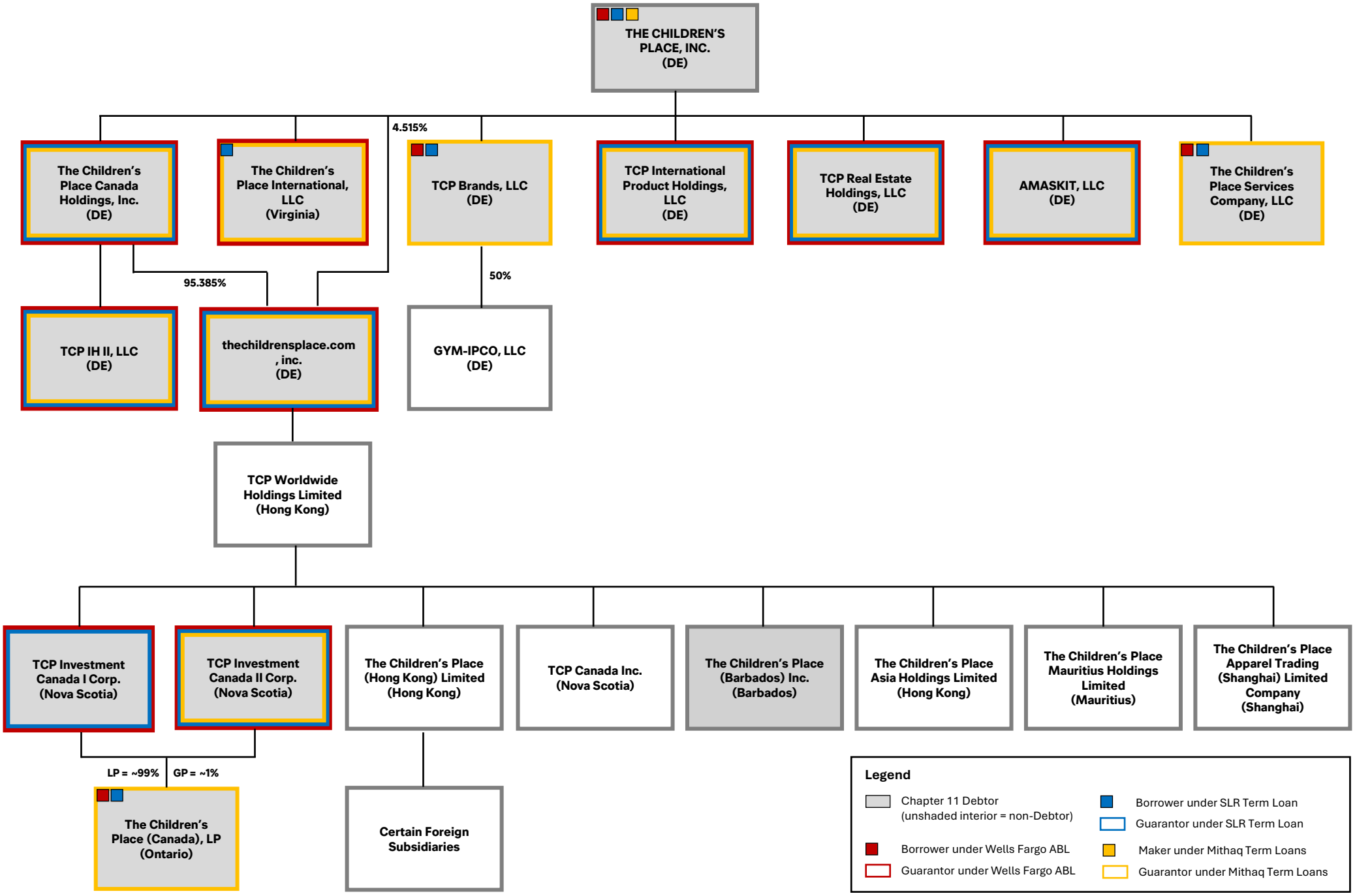
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on: November 9, 2026

/s/ Rudolph Morando
Name: Rudolph Morando
Title: Co- Chief Restructuring Officer

Exhibit A

Organizational Chart


THE CHILDREN'S PLACE, INC. (DE)
The Children's Place Canada Holdings, Inc. (DE)
The Children's Place International, LLC (Virginia)
4.515%
TCP Brands, LLC (DE)
TCP International Product Holdings, LLC (DE)
TCP Real Estate Holdings, LLC (DE)
AMASKIT, LLC (DE)
The Children's Place Services Company, LLC (DE)
95.385%
50%
TCP IH II, LLC (DE)
thechildrensplace.com, inc. (DE)
GYM-IPCO, LLC (DE)
TCP Worldwide Holdings Limited (Hong Kong)
TCP Investment Canada I Corp. (Nova Scotia)
TCP Investment Canada II Corp. (Nova Scotia)
The Children's Place (Hong Kong) Limited (Hong Kong)
TCP Canada Inc. (Nova Scotia)
The Children's Place (Barbados) Inc. (Barbados)
The Children's Place Asia Holdings Limited (Hong Kong)
The Children's Place Mauritius Holdings Limited (Mauritius)
The Children's Place Apparel Trading (Shanghai) Limited Company (Shanghai)
LP = ~99%
GP = ~1%
The Children's Place (Canada), LP (Ontario)
Certain Foreign Subsidiaries
Legend
Chapter 11 Debtor
(unshaded interior = non-Debtor)
Borrower under SLR Term Loan
Guarantor under SLR Term Loan
Borrower under Wells Fargo ABL
Guarantor under Wells Fargo ABL
Maker under Mithaq Term Loans
Guarantor under Mithaq Term Loans

TAB R

THIS IS **EXHIBIT "R"** 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.

DECLARATION OF LORIE BEERS IN SUPPORT OF THE DEBTORS' BIDDING PROCEDURES MOTION

I, Lorie Beers, declare as follows under penalty of perjury:

1. I am a Managing Director and Head of Restructuring & Special Situations at Cascadia Capital, LLC ("Cascadia"), the proposed investment banker to The Children's Place, Inc. and the other above-captioned debtors and debtors in possession (collectively, the "Debtors" and, together with certain non-debtor affiliates, the "Company"). Cascadia's New York office is located at 477 Madison Avenue, Floor 18, New York, New York 10022.

2. I submit this declaration (this "Declaration") in support of the *Debtors' Motion for Entry of an Order (I) Approving the Bidding Procedures and Stalking Horse Bid Protections, (II) Scheduling Certain Dates and Deadlines with Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (V) Authorizing the Assumption and Assignment of Assumed Contracts, (VI) Authorizing the Sale of Assets, and (VII) Granting Related Relief* (the "Motion"), filed contemporaneously herewith.[2] Through the Motion, the Debtors seek approval of the proposed bidding procedures attached as **Exhibit 1** to the proposed order attached as **Exhibit A** to the Motion (respectively, the "Bidding Procedures" and the "Bidding Procedures Order"), related dates and deadlines, potential Stalking Horse Bid Protections, notice procedures, and the Assumption and Assignment Procedures in connection with one or more value-maximizing Sale Transactions.

3. Except as otherwise indicated, the statements in this Declaration are based upon my

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Bidding Procedures, the proposed Bidding Procedures Order, or the First Day Declaration (as defined herein), as applicable.

personal knowledge; my review of documents and information concerning the Debtors' business, financial condition, and strategic alternatives; information provided by the Debtors' management and other advisors; information provided by Cascadia professionals working with me and under my supervision; and my professional experience. I am over the age of eighteen and authorized to submit this Declaration. If called as a witness, I could and would testify competently to the facts and opinions set forth herein. Although Cascadia is expected to be compensated for its services as the Debtors' proposed investment banker, I am not being separately compensated for this Declaration or related testimony.

Professional Background and Qualifications

4. Cascadia is an independent investment bank serving middle-market clients that provides M&A advisory, capital markets advisory, and special situations advisory services to a range of institutions. Its Restructuring & Special Situations practice advises companies, financial sponsors, lenders, boards of directors, and other stakeholders on distressed mergers and acquisitions and asset sales, chapter 11 restructurings, out-of-court restructurings and recapitalizations, complex financings, liability management transactions, and stakeholder negotiations. The practice is supported by Cascadia's capital markets advisory group and sector-focused investment bankers.

5. I have more than 35 years of experience in restructuring and special situations, spanning investment banking and legal advisory. Prior to joining Cascadia, I was the Head of Special Situations at Intrepid Investment Bankers LLC ("Intrepid"), and prior to joining Intrepid, I was the founder and Group Head of Special Situations Investment Banking at Cowen. I have also held senior banker roles at StormHarbour Securities, Variant Capital Advisors, Seabury Group, KPMG Corporate Finance, and Gordian Group. I began my career as a bankruptcy attorney and was a partner at Kasowitz, Benson, Torres & Friedman. I have participated in dozens of major

bankruptcy cases in numerous capacities, including organizing and running marketing processes for section 363 sale processes for the sale of assets of chapter 11 debtors in possession. I earned a Juris Doctor from the University of Pittsburgh School of Law and a Bachelor of Arts in Economics from Dickinson College.

Cascadia's Engagement and the Debtors' Sale Strategy

6. As more fully described 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"), the Company is a specialty retailer of children's apparel, accessories, and footwear operating under The Children's Place and Gymboree brands. Its business includes retail stores, two digital storefronts, wholesale distribution, and international franchise and wholesale relationships.

7. The Company has experienced declining sales and profitability, competitive and promotional pressures, increased costs, and significant liquidity constraints. In September 2026, the Debtors retained Cascadia, Berkeley Research Group, LLC, and White & Case LLP to assist with evaluating restructuring alternatives. Those alternatives included a going-concern sale of all or substantially all of the Debtors' assets, a standalone disposition of "The Children's Place" and/or "Gymboree" brands and related intellectual property, and a potential structure under which intellectual property would be retained in an "IPCo" and licensed to wholesalers and retail store operators while other assets were sold or liquidated.

8. Since its engagement, Cascadia has worked with the Company and its other advisors to evaluate potential strategic and financial counterparties and solicit proposals for going-concern and liquidation transactions. Through this work, Cascadia has become familiar with the Debtors' operations, financial circumstances, liquidity needs, and sale alternatives.

9. The Debtors determined, after considering their available alternatives, to pursue an

in-court marketing and sale process in parallel with orderly inventory sales and store closures. The Debtors selected Tiger Capital Group, LLC, SB360 Capital Partners, LLC, and GA Retail Solutions, LLC (collectively, the "Liquidator") following receipt of three (3) proposals from national liquidation firms and additional negotiations. The Company entered into the GA/TCP Consulting Agreement with the Liquidator on November 2, 2026 (the "Consulting Agreement"), with liquidation sales commencing on November 6, 2026. The Consulting Agreement's fee-based arrangement and ability to halt store closures if an actionable going-concern bid emerges preserve flexibility to pursue a higher-value alternative.

10. The sale process contemplated by the Motion is intended to determine whether one or more transactions (each, a "Sale Transaction") involving all, substantially all, or any portion of the Debtors' assets, including their intellectual property and brands (including "The Children's Place" and "Gymboree" brands), retail footprint, real estate assets and operations (including the Amazon operations) (collectively, the "Assets") can generate greater value than liquidation. The Debtors will pursue a Sale Transaction only if they determine that it is value maximizing, with remaining store operations subject to a court-supervised wind-down.

The Prepetition Marketing Process

11. In late September 2026, the Debtors, with Cascadia's assistance, launched a formal, comprehensive sale and marketing process for the Assets (the "Prepetition Sale Process"), whether as a going concern or liquidation, or a standalone sale of discrete assets or revenue streams. Cascadia contacted a broad range of strategic and financial parties, including approximately thirty-three (33) strategic prospects and approximately (17) financial prospects. As of the filing of the Motion, at least thirty (30) parties have executed nondisclosure agreements and have been provided with access to the Debtors' virtual data room (the "Data Room"), which includes a confidential information presentation and additional financial, operational, and legal

diligence materials.

12. To date, the Debtors have received nine (9) proposals relating to their Assets, including six (6) proposals for going concern and IP-related transactions, and three (3) "equity" liquidation proposals involving substantially all of the Debtors' assets. These proposals reflect ongoing interest in the Debtors' Assets. Following receipt of these proposals, the Debtors, together with Cascadia, conducted a comprehensive review of each proposal and have engaged and continue to engage in extensive negotiations with the interested parties to refine and enhance their initial bids. The Debtors also received three (3) fee-based liquidation bids for the liquidation of the Debtors' inventory and certain of their assets.

13. The Debtors, with their advisors and after extensive discussions with their secured lenders, determined that the preliminary going-concern and "equity" liquidation proposals are not currently actionable. The Debtors nevertheless continue to engage in earnest with the parties who submitted proposals and numerous other potential bidders regarding a potential going-concern transaction.

14. Cascadia will continue to market the Assets before and after entry of the Bidding Procedures Order, including by following up with previously contacted parties, contacting additional parties, responding to additional expressions of interest, facilitating diligence and access to the Data Room for Acceptable Bidders, and assisting with the evaluation and negotiation of proposals. Accordingly, the postpetition process will build on the prepetition outreach so that the Debtors can determine whether to designate one or more potential purchasers as Stalking Horse Bidders, conduct an Auction, if necessary, and solicit the highest or otherwise best Bids in an effort to maximize value for the Debtors' estates and exit these chapter 11 cases as quickly as possible.

The Proposed Bidding Procedures and Schedule

15. As noted in the Motion, the Bidding Procedures establish an orderly process for

Potential Bidders to become Acceptable Bidders, obtain diligence access, and submit binding Bids; for the Debtors to determine which Bids are Qualified Bids and which bidders are Qualified Bidders; for conducting an Auction, if necessary; and for selecting Successful Bidders and Back-Up Bidders. The Bidding Procedures permit consideration of Bids for portions of the Assets and combinations of Bids, allowing the Debtors to compare alternative transaction structures rather than limiting the process to a single sale of the entire business. As a result of the Bidding Procedures, the fairness and reasonableness of consideration to be paid by any Stalking Horse Bidder, if one is selected, or Successful Bidder ultimately will be tested by market exposure and, if necessary, an open and fair Auction. Moreover, notice of this process will be widely circulated to potentially interested parties.

16. I understand from my conversations with the Debtors' management and other advisors that the timeline set forth in the Bidding Procedures and laid out below is calculated to balance the need to provide adequate notice to Potential Bidders and time for such bidders to conduct diligence and formulate bids with the need to run an expeditious and efficient sale process. I also understand from my conversations with the Debtors' management and other advisors that the Bidding Procedures are designed to generate the highest or otherwise best available recoveries for the Debtors' stakeholders by encouraging prospective bidders to submit competitive, value-maximizing Bids. I believe that the Bidding Procedures and the timeline set forth therein will appropriately market the Assets and provide interested parties with sufficient opportunity to participate. Importantly, I understand that the Bidding Procedures recognize the Debtors' fiduciary obligations to seek to maximize value, and, as such, do not impair the Debtors' ability to consider all Qualified Bids and preserve the Debtors' right to modify the Bidding Procedures in accordance with their terms as necessary or appropriate to seek to maximize value for the Debtors'

estates.

17. To effectuate their sale process, the Debtors propose the following sale schedule (the "Schedule") to establish a clear and open process for the solicitation, receipt, and evaluation of Bids:

Action	Description	Deadline
Stalking Horse Deadline	The deadline by which the Debtors may choose a Stalking Horse Bidder and enter into a Stalking Horse APA.	November 17, 2026, at 5:00 p.m. prevailing Eastern Time.
Bid Deadline	The deadline by which any Acceptable Bidders must submit all binding Bids to be evaluated as Qualified Bids to participate in the Auction, if any.	December 9, 2026, at 5:00 p.m. prevailing Eastern Time.
Auction (if necessary)	The date and time of the Auction, if one is needed, which will be held at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.	December 11, 2026, at 10:00 a.m. prevailing Eastern Time.
Notice of Successful Bidder	As soon as reasonably practicable after the conclusion of the Auction (or, if no Auction is held, the Bid Deadline), the Debtors will file on the docket, but not serve, a notice identifying the Successful Bidder (as defined in the Bidding Procedures), Assets, and key terms of the agreement.	As soon as reasonably practicable after the conclusion of the Auction (or, if no Auction is held, the Bid Deadline).
Sale Objection Deadline	The deadline by which objections to the entry of an order by the Court approving any Sale Transaction or objections to the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Executory	December 14, 2026, at 5:00 p.m. prevailing Eastern Time.

Action	Description	Deadline
	Contract or Unexpired Lease (the "Sale Objection Deadline") must be filed with the Court and served so as to be actually received by the appropriate notice parties.	
Sale Objection Reply Deadline	Deadline for the Debtors and any other parties supporting the Sale Transaction(s) to respond to any objections to such Sale Transaction(s).	The Debtors and any other parties supporting the Sale Transaction(s) will respond to any objections to such Sale Transactions at the Sale Hearing.
Sale Hearing	Date for a hearing at which the Court will consider approving any Sale Transaction(s) to one or more prospective purchasers. A hearing to consider approval of each Canadian Sale Order shall be scheduled following entry of the applicable Sale Order to the extent a Successful Bid includes Assets of the Canadian Debtors.	December 15, 2026, or such other date as may be scheduled by the Court, at a time to be announced.

18. I understand that the Debtors, in their business judgment, reserve the right to alter the timing of the Schedule as necessary under the circumstances, or to conduct multiple Sale Transactions across one or more Auctions in order to seek to maximize the value of their estates, in each case in accordance with the Bidding Procedures.

19. Additionally, as noted in the Motion, I understand that the Debtors also seek approval of certain Stalking Horse Bid Protections. Specifically, the Debtors seek authority to provide a Break-Up Fee not to exceed three percent (3%) of the Purchase Price and Expense Reimbursement for reasonable and documented out-of-pocket fees and expenses in the event the Debtors decide in their business judgment to offer Stalking Horse Bid Protections to a Stalking

Horse Bidder in connection with a Stalking Horse APA, in accordance with the applicable Stalking Horse Order.

The Proposed Bidding Procedures, Stalking Horse Bid Protections, and Schedule Are Reasonable

20. Based on my experience, and my involvement in the process here, I believe that the Bidding Procedures are designed to encourage participation by financially capable parties and facilitate competitive, executable Bids. The procedures permit the Debtors to consider the business as a whole, discrete asset packages, or combinations of proposals, while assessing both price and the likelihood of consummation. These features are particularly important given the alternatives evaluated during the Prepetition Sale Process and the need to determine whether a sale can exceed liquidation value.

21. With respect to the Schedule, as noted above, the Debtors, with the assistance of Cascadia, began outreach to strategic and financial investors almost two month ago and will continue the Prepetition Sale Process with respect to those strategic and financial parties, including any such parties who previously declined to pursue a bid, as well as any other parties who express interest in the Assets. In my opinion, the Schedule provides appropriate time for the Debtors to run their comprehensive marketing process, receive and evaluate Bids, and, if necessary, hold an Auction. Under the circumstances of these cases, I believe that, based on my experience, this timeline, although expedited with respect to the continued postpetition marketing efforts, provides the Debtors with an appropriate amount of time to conduct a marketing process for the Assets and to solicit and identify competitive, value-maximizing Bids. Additionally, at the Auction, as set forth in the proposed Bidding Procedures, the Debtors would have an opportunity to consider competing Qualified Bids and select the highest or otherwise best Bid or combination of Bids for the Assets.

22. To the extent the Debtors seek to appoint a Stalking Horse Bidder, the Stalking Horse Bid Protections identified in the Motion are, in my view and based on my experience, customary and reasonable and are in line with bid protections that stalking horse bidders typically require in similar situations. In the event the Debtors seek to appoint a Stalking Horse Bidder, such appointment and any proposed Stalking Horse Bid Protections will be subject to notice and an opportunity to object in accordance with the Bidding Procedures and Bidding Procedures Order. I believe that the allowance of the Stalking Horse Bid Protections is in the best interests of the Debtors' estates and their creditors, as a Stalking Horse Bidder, if designated, would establish a floor for bidding that may ultimately increase the consideration received by the Debtors in exchange for the Assets. I believe the ability to appoint a Stalking Horse Bidder and provide such bidder with Stalking Horse Bid Protections provides the Debtors the necessary flexibility to pursue a value-maximizing transaction.

[*Remainder of Page Intentionally Left Blank*]

23. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: November 9, 2026

/s/ Lorie Beers
Lorie Beers
Managing Director and Head of
Restructuring & Special Situations
Cascadia Capital, LLC

TAB S

THIS IS **EXHIBIT "S"** 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 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.

DECLARATION OF LORIE BEERS IN SUPPORT OF THE DEBTORS' DIP MOTION

I, Lorie Beers, declare as follows under penalty of perjury:

1. I am a Managing Director and Head of Restructuring & Special Situations at Cascadia Capital, LLC ("Cascadia"), the proposed investment banker to The Children's Place, Inc. and the other above-captioned debtors and debtors in possession (collectively, the "Debtors" and, together with certain non-debtor affiliates, the "Company"). Cascadia's New York office is located at 477 Madison Avenue, Floor 18, New York, New York 10022.

2. I submit this declaration (this "Declaration") in support of the *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* (the "DIP Motion"), filed contemporaneously herewith.[2] Through the DIP Motion, the Debtors seek approval of an asset-based revolving loan debtor-in-possession facility (the "DIP ABL Facility") and a term loan debtor-in-possession facility (the "DIP Term Facility" and, together, the "DIP Facilities"), use of cash collateral, related liens, superpriority claims, adequate protection, refinancing of prepetition secured obligations, and related relief, on an interim and final basis.

3. Except as otherwise indicated, the statements in this Declaration are based upon my personal knowledge; my review of documents and information concerning the Debtors' business, financial condition, and strategic alternatives; information provided by the Debtors' management and other advisors; information provided by Cascadia professionals working with me and under

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the DIP Motion, the proposed Interim DIP Order, or the First Day Declaration (as defined herein), as applicable.

my supervision; and my professional experience. I am over the age of eighteen and authorized to submit this Declaration. If called as a witness, I could and would testify competently to the facts and opinions set forth herein. Although Cascadia is expected to be compensated for its services as the Debtors' proposed investment banker, I am not being separately compensated for this Declaration or related testimony.

Professional Background and Qualifications

4. Cascadia is an independent investment bank serving middle-market clients that provides M&A advisory, capital markets advisory, and special situations advisory services to a range of institutions. Its Restructuring & Special Situations practice advises companies, financial sponsors, lenders, boards of directors, and other stakeholders on distressed mergers and acquisitions and asset sales, chapter 11 restructurings, out-of-court restructurings and recapitalizations, complex financings, liability management transactions, and stakeholder negotiations. The practice is supported by Cascadia's capital markets advisory group and sector-focused investment bankers.

5. I have more than 35 years of experience in restructuring and special situations, spanning investment banking and legal advisory. Prior to joining Cascadia, I was the Head of Special Situations at Intrepid Investment Bankers LLC ("Intrepid"), and prior to joining Intrepid, I was the founder and Group Head of Special Situations Investment Banking at Cowen. I have also held senior banker roles at StormHarbour Securities, Variant Capital Advisors, Seabury Group, KPMG Corporate Finance, and Gordian Group. I began my career as a bankruptcy attorney and was a partner at Kasowitz, Benson, Torres & Friedman. I have participated in dozens of major bankruptcy cases in numerous capacities, including negotiating numerous DIP financing arrangements both on behalf of debtors and lenders. I earned a Juris Doctor from the University

of Pittsburgh School of Law and a Bachelor of Arts in Economics from Dickinson College.

Cascadia's Engagement and the Debtors' Financing Needs

6. As more fully described 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"), the Company is a specialty retailer of children's apparel, accessories, and footwear operating under The Children's Place and Gymboree brands. Its business includes retail stores, two digital storefronts, wholesale distribution, and international franchise and wholesale relationships.

7. As also described in the First Day Declaration, the Company has faced declining sales and profitability, competitive and promotional pressures, increased costs, and substantial seasonal working-capital needs. The Company recorded a net loss of approximately $84.1 million for the first half of fiscal 2026, and its liquidity continued to deteriorate despite operational initiatives and additional financing. In light of the Company's performance, the Prepetition Lenders imposed reserves on the Company that reduced borrowing availability and liquidity. In September 2026, the Debtors retained Cascadia, Berkeley Research Group, LLC ("BRG"), and White & Case LLP to assist in evaluating restructuring alternatives.

8. Since its engagement, Cascadia has worked with the Company and its other advisors to evaluate potential strategic and financial solutions for the Company and solicit proposals for going-concern, liquidation, and financing transactions, including out-of-court refinancings of the Company's secured debt. When the possibility of a chapter 11 filing increased and the Debtors' need for DIP financing came into focus, Cascadia also sought proposals for DIP financing from third-parties. Through this work, Cascadia has become familiar with the Debtors' operations, financial circumstances, liquidity needs, and sale alternatives.

9. Based on my work with the Company and its advisors and my understanding of the Company's current financial state, I believe the Debtors require immediate access to the DIP Facilities and cash collateral. These funds will be used to pay budgeted employee, occupancy, distribution, critical vendor, inventory-sale, and case-administration expenses. Each of these expenditures are necessary to maintain streamlined retail, digital, and distribution operations, conduct orderly store-closing sales, and continue marketing the Debtors' business and assets. DIP financing is therefore necessary not merely to fund case administration, but to maximize the value of the estates by preserving inventory realizations and the opportunity for a higher-value going-concern transaction.

Cascadia's DIP Marketing Process and the Absence of Actionable Alternatives

10. Over two weeks preceding the filing of the Chapter 11 Cases, Cascadia contacted eleven parties regarding potential DIP financing, other than the Prepetition Lenders. Many of these parties had previously been in discussions with Cascadia and the Company regarding refinancing the Company's secured debt outside of bankruptcy. As a result, these parties were well equipped to consider the request, as they were already in possession of significant business and financial diligence concerning the Company.

11. No party contacted expressed any willingness to provide DIP financing on an unsecured basis, including solely as an administrative expense claim, or on a junior-lien basis. Nor did any party offer financing sufficient to repay the Company's prepetition secured obligations in full. Finally, the Prepetition Lenders made clear that they were unwilling to consent to the priming of their liens by any third-party DIP facility, rendering the solicitation of a priming DIP impractical and unworkable.

12. The market test Cascadia performed answered the question of whether the Debtors

could secure alternative financing superior to the Prepetition Lenders' proposed DIP facilities in the time required and on terms that could meet the Debtors' needs. In light of the absence of an actionable alternative, the Debtors' constrained liquidity, and the Debtors' limited pool of unencumbered assets, I believe that the proposed DIP Facilities and related cash collateral arrangements represent the best available financing alternative under the circumstances.

Negotiation and Principal Features of the DIP Facilities

13. The Company and its advisors engaged with the Prepetition Lenders in earnest over the last two months regarding a consensual path forward and negotiated debtor-in-possession financing when it became clear that a chapter 11 filing would be necessary. Those negotiations were informed by the Company's anticipated funding needs, including the liquidity required to implement a marketing process for a sale of the company as a going concern and an orderly liquidation strategy. Each of the parties negotiated the terms of the facilities through their respective advisors at arms'-length.

14. Both DIP Facilities include roll-up features, providing for a portion of the prepetition loans to be rolled up on an interim basis during the interim period, and any remaining, outstanding prepetition loans to be rolled up upon entry of a final order. DIP Motion ¶¶ 37–38. The DIP Facilities also require the Debtors to provide certain adequate protection, including superpriority claims and liens to the extent of any diminution in value of collateral and current payment of interest, fees and indemnities. DIP Motion ¶ 14. The roll-up features and adequate protection are each essential components of the consideration required to obtain the proposed financing and consents required for the Company's use of cash collateral. The DIP Lenders made clear in our negotiations that without these features, they would not provide access to the DIP

Facilities' new-money financings and increased availability, or consent to the use of their cash collateral.

The Proposed Financing Is Reasonable and Necessary to Preserve Estate Value

15. Based on my experience, the market-testing process, and the Debtors' circumstances, I believe the proposed financing package is fair and reasonable when considered as a whole. The consideration the Debtors are agreeing to provide (including the payment of interest and fees, the granting of liens and priority claims, and the roll-ups) is fair value for the certain access to capital and liquidity that the DIP Lenders are providing to the Debtors during the Debtors' most challenging time. Moreover, the interest and fees contemplated by the DIP Facilities are fair, reasonable and in line with market precedent. This necessary liquidity will allow the Debtors to maximize the value of their assets for the benefit of all creditors.

16. The Debtors cannot defer access to liquidity until a final hearing without jeopardizing the operations necessary to preserve value. Without immediate access to the DIP Facilities and cash collateral, the Debtors would be unable to fund an orderly liquidation, case administration, or marketing process. Moreover, the liquidity infusion provided by the DIP Facilities allows the Debtors to take full advantage of the opportunity to liquidate their inventory during the holiday selling season, a key value driver for the estates. Should the DIP Facilities not be approved, the loss of financing and access to cash collateral would instead likely force the Debtors to seek liquidation in chapter 7, destroying value and any hope of a going concern sale. Based on these circumstances, I believe interim approval is necessary to avoid immediate and irreparable harm pending the final hearing.

[*Remainder of Page Intentionally Left Blank*]

17. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: November 9, 2026

/s/ Lorie Beers
Lorie Beers
Managing Director and Head of
Restructuring & Special Situations
Cascadia Capital, LLC

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 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

AFFIDAVIT OF BRYNNE DALMAO
(Sworn November 11, 2026)

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Lawyers for the Applicant

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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