

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K**

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended February 1, 2020
OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____
Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

770 Cochituate Road Framingham, Massachusetts

(Address of principal executive offices)

04-2207613

(I.R.S. Employer Identification No.)

01701

(Zip Code)

Registrant's telephone number, including area code: **(508) 390-1000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TJX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting common stock held by non-affiliates of the registrant on August 3, 2019, the last business day of the registrant's most recently completed second fiscal quarter, was \$63.3 billion based on the closing sale price as reported on the New York Stock Exchange.

There were 1,197,698,188 shares of the registrant's common stock, \$1.00 par value, outstanding as of February 29, 2020.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Annual Meeting of Shareholders to be held on June 9, 2020 (Part III).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K and our 2019 Annual Report to Shareholders contain “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, including some of the statements in this Form 10-K under Item 1, “Business,” Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and Item 8, “Financial Statements and Supplementary Data,” and in our 2019 Annual Report to Shareholders under our letter to shareholders and our performance graphs. Forward-looking statements are inherently subject to risks, uncertainties and potentially inaccurate assumptions. Such statements give our current expectations or forecasts of future events; they do not relate strictly to historical or current facts. We have generally identified such statements by using words indicative of the future such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “looking forward,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will” and “would” or any variations of these words or other words with similar meanings. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These “forward-looking statements” may relate to such matters as our future actions, future performance or results of current and anticipated sales, expenses, interest rates, foreign exchange rates and results and the outcome of contingencies such as legal proceedings.

We cannot guarantee that the results and other expectations expressed, anticipated or implied in any forward-looking statement will be realized. The risks set forth under Item 1A of this Form 10-K describe major risks to our business. A variety of factors including these risks could cause our actual results and other expectations to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements. Should known or unknown risks materialize, or should our underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider forward-looking statements.

Our forward-looking statements speak only as of the dates on which they are made, and we do not undertake any obligation to update any forward-looking statement, whether to reflect new information, future events or otherwise. You are advised, however, to consult any further disclosures we may make in our future reports to the Securities and Exchange Commission (“SEC”), on our website, or otherwise.

The TJX Companies, Inc.

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PART I

ITEM 1. Business

BUSINESS OVERVIEW

The TJX Companies, Inc. (together with its subsidiaries, “TJX”, the “Company”, “we”, or “our”) is the leading off-price apparel and home fashions retailer in the United States and worldwide. We have over 4,500 stores that offer a rapidly changing assortment of quality, fashionable, brand name and designer merchandise at prices generally 20% to 60% below full-price retailers’ (including department, specialty, and major online retailers) regular prices on comparable merchandise, every day.

Our stores are known for our value proposition of brand, fashion, price and quality. Our opportunistic buying strategies and flexible business model differentiate us from traditional retailers. We offer a treasure hunt shopping experience and a rapid turn of inventories relative to traditional retailers. Our goal is to create a sense of excitement and urgency for our customers and encourage frequent customer visits. We acquire merchandise in a variety of ways to support that goal. We reach a broad range of customers across income levels with our value proposition. Our strategies and operations are synergistic across our retail chains. As a result, we are able to leverage our expertise throughout our business, sharing information, best practices, initiatives and new ideas, and to develop talent across our Company. Further, we can leverage the substantial buying power of our businesses with our global vendor relationships.

In this report, fiscal 2020 means the fiscal year ended February 1, 2020; fiscal 2019 means the fiscal year ended February 2, 2019 and fiscal 2018 means the fiscal year ended February 3, 2018. Fiscal 2021 means the fiscal year ending January 30, 2021. Unless otherwise indicated, all store information in this Item 1 is as of February 1, 2020, and references to store square footage are to gross square feet.

Our Businesses

We operate our business in four main segments: Marmaxx and HomeGoods, both in the U.S., TJX Canada and TJX International.

MARMAXX

Our T.J. Maxx and Marshalls chains in the United States (“Marmaxx”) are collectively the largest off-price retailer in the United States with a total of 2,403 stores. We founded T.J. Maxx in 1976 and acquired Marshalls in 1995. Both chains sell family apparel (including footwear and accessories), home fashions (including home basics, decorative accessories and giftware) and other merchandise. We primarily differentiate T.J. Maxx and Marshalls through different product assortment, including an expanded assortment of fine jewelry and accessories and a high-end designer section called The Runway at T.J. Maxx and a full line of footwear, a broader men’s offering and a juniors’ department called The Cube at Marshalls, as well as varying in-store initiatives. This differentiated shopping experience at T.J. Maxx and Marshalls encourages our customers to shop both chains. Marmaxx currently operates two e-commerce websites, tjmaxx.com, launched in 2013 and marshalls.com launched in 2019.

HOMEGOODS

Our HomeGoods segment, introduced in 1992, is the leading off-price retailer of home fashions in the U.S. Through its 809 stores, HomeGoods offers an eclectic assortment of home fashions, including furniture, rugs, lighting, soft home, decorative accessories, tabletop and cookware as well as expanded pet, kids and gourmet food departments. In 2017, we launched Homesense in the U.S. Our 32 Homesense stores complement HomeGoods, offering a differentiated mix and expanded departments, such as large furniture, ceiling lighting and rugs, as well as different departments, such as a general store and an entertaining marketplace.

TJX CANADA

Our TJX Canada segment operates the Winners, HomeSense and Marshalls chains in Canada. Acquired in 1990, Winners is the leading off-price apparel and home fashions retailer in Canada. The merchandise offering at its 279 stores across Canada is comparable to T.J. Maxx, with select stores offering fine jewelry, and The Runway, a designer section. We opened our HomeSense chain in 2001, bringing the home fashions off-price concept to Canada. HomeSense has 137 stores with a merchandise mix of home fashions similar to HomeGoods in the U.S. We brought Marshalls to Canada in 2011 and operate 97 Marshalls stores in Canada. As with Marshalls in the U.S., our Canadian Marshalls stores offer an expanded footwear department and The Cube juniors’ department, differentiating them from Winners stores.

TJX INTERNATIONAL

Our TJX International segment operates the T.K. Maxx and Homesense chains in Europe and the T.K. Maxx chain in Australia. Launched in 1994, T.K. Maxx introduced off-price retail to Europe and remains Europe's only major brick-and-mortar off-price retailer of apparel and home fashions. With 594 stores, T.K. Maxx operates in the U.K., Ireland, Germany, Poland, Austria and the Netherlands. Through its stores and its e-commerce website for the U.K., tkmaxx.com, T.K. Maxx offers a merchandise mix similar to T.J. Maxx. We brought the off-price home fashions concept to Europe, opening Homesense in the U.K. in 2008 and in Ireland in 2017. Its 78 stores offer a merchandise mix of home fashions similar to that of HomeGoods in the U.S. and HomeSense in Canada. We acquired Trade Secret in Australia in 2015 and re-branded it under the T.K. Maxx name during 2017. The merchandise offering at T.K. Maxx in Australia's 54 stores is comparable to T.J. Maxx.

In addition to our four main segments, we operate Sierra, acquired in 2012 and rebranded from Sierra Trading Post in 2018. Sierra is an off-price retailer of brand name and quality outdoor gear, family apparel and footwear, sporting goods and home fashions. Sierra operates sierra.com and 46 retail stores in the U.S. The results of Sierra are included in our Marmaxx segment.

Flexible Business Model

Our flexible off-price business model, including our opportunistic buying, inventory management, logistics and flexible store layouts, is designed to deliver our customers a compelling value proposition of fashionable, quality, brand name and designer merchandise at excellent values every day. Our buying and inventory management strategies give us flexibility to adjust our merchandise assortments more frequently than traditional retailers, and the design and operation of our stores and distribution centers support this flexibility. Our buyers have more visibility into consumer, fashion and market trends and pricing when we buy closer to need, which can help us "buy smarter" and reduce our markdown exposure. Our selling floor space is flexible, without walls between departments and largely free of permanent fixtures, so we can easily expand and contract departments to accommodate the merchandise we purchase. Our logistics and distribution operations are designed to support our global buying strategies and to facilitate quick, efficient and differentiated delivery of merchandise to our stores, with a goal of getting the right merchandise to the right stores at the right time.

Opportunistic Buying

As an off-price retailer, our buying practices, which we refer to as opportunistic buying, differentiate us from traditional retailers. Our overall global buying strategy is to acquire merchandise on an ongoing basis that will enable us to offer a desirable and rapidly changing mix of branded, designer and other quality merchandise in our stores at prices below regular prices for comparable merchandise at full-price retailers, including department, specialty, and major online retailers. We seek out and select merchandise from the broad range of opportunities in the market to achieve this end. Our global buying organization, which numbers over 1,100 Associates and has offices across 4 continents in 12 countries, executes this opportunistic buying strategy, buying merchandise from more than 100 countries in a variety of ways, depending on market conditions and other factors.

We take advantage of opportunities to acquire merchandise at substantial discounts that regularly arise from the production and flow of inventory in the apparel and home fashions marketplace. These opportunities include, among others, order cancellations, manufacturer overruns, closeouts from brands, manufacturers and other retailers and special production direct from brands and factories. Our global buying strategies are intentionally flexible to allow us to react to frequently changing opportunities and trends in the market and to adjust how and what we source as well as when we source it. Our goal is to operate with lean inventory levels compared to conventional retailers to give us the flexibility to seek out and to take advantage of these opportunities as they arise, close to the time it is needed in our stores and online and when we have more visibility into fashion trends and price. In contrast to traditional retailers, which tend to order most of their goods far in advance of the time the product appears on the selling floor, our merchants generally remain in the marketplace for goods throughout the year, frequently looking for opportunities to buy merchandise. We buy much of our merchandise for the current or immediately upcoming selling season. We also buy some merchandise that is available in the market with the intention of storing it for sale, typically in future selling seasons. We generally make these purchases, referred to as packaway, in response to opportunities to buy merchandise that we believe has the right combination of brand, fashion, price and quality to supplement the product we expect to be available to purchase later for those future seasons. We also acquire some merchandise that we offer under in-house brands or brands that are licensed to us. We develop some of this merchandise ourselves in order to supplement the depth of, or fill gaps in, our expected merchandise assortment.

Manufacturers, retailers and other vendors make up our expansive universe of more than 21,000 vendors, which provides us substantial and diversified access to merchandise. We have not experienced difficulty in obtaining sufficient quality merchandise for our business in either favorable or difficult retail environments and expect this will continue as we continue to grow. We believe a number of factors provide us excellent access on an ongoing basis to leading branded merchandise and make us an attractive channel for many vendors in the market. We are typically willing to purchase less-than-full assortments of items, styles and sizes as well as quantities ranging from small to very large; we are able to disperse merchandise across our geographically diverse network of stores and to target specific markets; we typically pay promptly; we generally do not ask for typical retail concessions (such as advertising, promotional and markdown allowances), delivery concessions (such as drop shipments to stores or delayed deliveries) or return privileges; and we have an excellent credit rating.

Inventory Management

We offer our customers a rapidly changing selection of merchandise to create a treasure hunt experience in our stores and to spur frequent customer visits. To achieve this, we seek to turn the inventory in our stores rapidly, regularly offering fresh selections of apparel and home fashions at excellent values. Our specialized inventory planning, purchasing, monitoring and markdown systems, coupled with distribution center storage, processing, handling and shipping systems, enable us to tailor the merchandise in our stores to local preferences and demographics, achieve rapid in-store inventory turnover on a vast array of products and generally sell through most merchandise within the period we planned. We make pricing and markdown decisions and store inventory replenishment determinations centrally, using information provided by specialized computer systems designed to move inventory through our stores in a timely and disciplined manner. We invest in our supply chain with the goal of continuing to operate with low inventory levels, to ship more efficiently and quickly, and to more precisely and effectively allocate merchandise to each store.

Pricing

Our mission is to deliver great value to our customers every day. We do this by offering quality, fashionable, brand name and designer merchandise in our stores with retail prices that are generally 20% to 60% below full-price retailers' (including department, specialty, and major online retailers) regular prices on comparable merchandise, every day. We do not generally engage in promotional pricing activity such as sales or coupons. We have generally been able to react to price fluctuations in the wholesale market to maintain our pricing gap relative to prices offered by traditional retailers as well as our merchandise margins through various economic cycles.

Low Cost Operations

We operate with a low cost structure compared to many traditional retailers. We focus aggressively on expenses throughout our business. Our advertising is generally focused on promoting our retail banners rather than individual products, including at times promoting multiple banners together, which contributes to our advertising budget (as a percentage of sales) remaining low compared to many traditional retailers. We design our stores to provide a pleasant, convenient shopping environment but, relative to other retailers, do not spend heavily on store fixtures. Additionally, our distribution network is designed to run cost effectively.

Customer Service/Shopping Experience

Our general practice is to renovate and upgrade our stores across our retail banners to enhance our customers' shopping experience and help drive sales. Although we offer a self-service format, we train our store Associates to provide friendly and helpful customer service and seek to staff our stores to deliver a positive shopping experience. We typically offer customer-friendly return policies. We accept a variety of payment methods including cash, credit cards and debit cards. We also offer TJX-branded credit cards in the U.S. through a bank, but do not own the customer receivables.

Distribution

We operate distribution centers encompassing approximately 19 million square feet in six countries. These centers are generally large, and built to suit our specific, off-price business model, with a combination of automated systems and manual processes to manage the variety of merchandise we acquire. We ship substantially all of our merchandise to our stores through a network of distribution centers and warehouses as well as shipping centers operated by third parties.

Store Growth

Expansion of our business through the addition of new stores continues to be an important part of our global growth strategy. The following table provides store growth information for our four major segments for the two most recently completed fiscal years, as well as our estimates of the long-term store growth potential of these segments in their current geographies:

	Approximate Average Store Size (square feet)	Number of Stores at Year End		Estimated Store Growth Potential
		Fiscal 2019	Fiscal 2020	
Marmaxx:				
T.J. Maxx	27,000	1,252	1,273	
Marshalls	29,000	1,091	1,130	
Total Marmaxx		2,343	2,403	3,000
HomeGoods:				
HomeGoods	23,000	749	809	
Homesense	27,000	16	32	
Total HomeGoods		765	841	1,400
TJX Canada:				
Winners	27,000	271	279	
HomeSense	23,000	125	137	
Marshalls	27,000	88	97	
Total TJX Canada		484	513	600
TJX International:				
T.K. Maxx (Europe)	28,000	567	594	
Homesense (Europe)	19,000	68	78	
T.K. Maxx (Australia)	22,000	44	54	
Total TJX International		679	726	1,100 ^(a)
TJX Total^(b)		4,306	4,529	6,100

(a) Reflects store growth potential for T.K. Maxx in current geographies and for Homesense in the United Kingdom and Ireland.

(b) Includes 35 Sierra stores in fiscal 2019, and 46 Sierra stores for fiscal 2020. Sierra stores are not included in estimated store growth potential.

Some of our home fashion stores are co-located with one of our apparel stores in a combo or superstore format. We count each of the stores in the combo or superstore format as a separate store.

Competition

The retail apparel and home fashion business is highly competitive. We compete on the basis of numerous factors including brand, fashion, price, quality, selection and freshness; in-store and online service and shopping experience; reputation and store location. We compete with local, regional, national and international department, specialty, off-price, discount, warehouse and outlet stores as well as other retailers that sell apparel, home fashions and other merchandise that we sell, whether in stores, online, through catalogs, or other media channels.

Employees

As of February 1, 2020, we had approximately 286,000 employees, many of whom work less than 40 hours per week. In addition, we hire temporary employees, particularly during the peak back-to-school and holiday seasons. Our full-time, part-time, temporary, and seasonal workforce supports the execution of our flexible off-price business model, including the timing and frequency of store deliveries and the management of a rapidly changing mix of store inventory in over 4,500 retail stores in nine countries.

Trademarks

We have the right to use our principal trademarks and service marks, which are T.J. Maxx, Marshalls, HomeGoods, Winners, Homesense/HomeSense, T.K. Maxx, Sierra and Sierra Trading Post, in relevant countries. We expect our rights in these trademarks and service marks to endure in locations where we use them for as long as we continue to do so.

Seasonality

Our business is subject to seasonal influences. In the second half of the year, which includes the back-to-school and year-end holiday seasons, we generally realize higher levels of sales and income.

SEC Filings and Certifications

Copies of our annual reports on Form 10-K, proxy statements, quarterly reports on Form 10-Q and current reports on Form 8-K filed with or furnished to the SEC, and any amendments to those documents, are available free of charge on our website, tjx.com, under "SEC Filings," as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. They are also available free of charge from TJX Global Communications, 770 Cochituate Road, Framingham, Massachusetts 01701. The SEC maintains a website containing all reports, proxies, information statements, and all other information (www.sec.gov).

Information appearing on tjx.com is not a part of, and is not incorporated by reference in, this Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following are the executive officers of TJX as of March 27, 2020:

Name	Age	Office and Business Experience
Kenneth Canestrari	58	Senior Executive Vice President, Group President since September 2014. President, HomeGoods from 2012 to September 2014. Executive Vice President, Chief Operating Officer, HomeGoods from 2008 until 2012. Various financial positions with TJX from 1988 to 2008.
Scott Goldenberg	66	Senior Executive Vice President and Chief Financial Officer since April 2014; Executive Vice President and Chief Financial Officer from January 2012 to April 2014. Executive Vice President, Finance from June 2009 to January 2012. Senior Vice President, Corporate Controller from 2007 to 2009 and Senior Vice President, Director of Finance, Marmaxx, from 2000 to 2007. Various financial positions with TJX from 1983 to 1988 and 1997 to 2000.
Ernie Herrman	59	Chief Executive Officer since January 2016. Director since October 2015. President since January 2011. Senior Executive Vice President, Group President from August 2008 to January 2011. President, Marmaxx from 2005 to 2008. Senior Executive Vice President, Chief Operating Officer, Marmaxx from 2004 to 2005. Executive Vice President, Merchandising, Marmaxx from 2001 to 2004. Various merchandising positions with TJX since joining in 1989.
Carol Meyrowitz	66	Executive Chairman of the Board since January 2016. Chairman of the Board from June 2015 to January 2016. Chief Executive Officer from January 2007 to January 2016. Director since 2006 and President from 2005 to January 2011. Consultant to TJX from January 2005 to October 2005. Senior Executive Vice President from March 2004 to January 2005. President, Marmaxx from 2001 to January 2005. Executive Vice President of TJX from 2001 to 2004. Various senior management and merchandising positions with Marmaxx and with Chadwick's of Boston and Hit or Miss, former divisions of TJX, from 1983 to 2001.
Douglas Mizzi	60	Senior Executive Vice President, Group President since February 2018. President, TJX Canada from October 2011 to February 2018. Managing Director T.K. Maxx, UK from April 2010 to October 2011. Executive Vice President, Chief Operating Officer, WMI from February 2006 to April 2010. Senior Vice President, Director of Store Operations, WMI from 2004 to 2006. Various store operations positions with TJX from 1988 to 2004.
Richard Sherr	62	Senior Executive Vice President, Group President since January 2012. President, HomeGoods from 2010 to 2012. Chief Operating Officer, Marmaxx from 2007 until 2010. Various merchandising positions at TJX from 1992 to 2007.

The executive officers hold office until the next annual meeting of the Board in June 2020 and until their successors are elected and qualified.

ITEM 1A. Risk Factors

The statements in this section describe the major risks to our business and should be considered carefully, in connection with all of the other information set forth in this annual report on Form 10-K. The risks that follow are those that we think, individually or in the aggregate, could cause our actual results to differ materially from those stated or implied in forward-looking statements.

Failure to execute our opportunistic buying strategy and inventory management could adversely affect our results.

Opportunistic buying, operating with lean inventory levels and frequent inventory turns are key elements of our off-price business strategy but subject us to risks related to the pricing, quantity, mix, nature, and timing of inventory flowing to our stores. Our merchants are in the marketplace frequently, as much of our merchandise is purchased for the current or immediately upcoming season, and our focus on buying opportunistically places considerable discretion with them. Our business model expects our merchants to effectively react to frequently changing opportunities and trends in the market, assess the desirability and value of merchandise and generally make determinations of how and what we source as well as when and from where we source it. If we do not obtain the right merchandise at the right times, in the right quantities, at the right prices and in the right mix, our customer traffic, as well as our sales and margins, could be adversely affected.

We base our purchases of inventory, in part, on our sales forecasts. If our sales forecasts do not match customer demand, we may experience higher inventory levels and need to take markdowns on excess or slow-moving inventory, or we may have insufficient inventory to meet customer demand, either of which could adversely affect our financial performance.

If we are unable to generally purchase inventory at prices sufficiently below prices paid by conventional retailers, we may not be able to maintain a sufficient overall pricing differential to full-price retailers, including department, specialty, and major online retailers, and our ability to attract customers or sustain our margins may be adversely affected. We may not achieve this pricing differential at various times or in some reporting segments, chains, product categories or geographies, which could adversely affect our results.

To respond to customer demand and effectively manage pricing and markdowns, we need to appropriately allocate and deliver merchandise to our stores, maintain an appropriate mix and level of inventory in each store, and be flexible in our allocation of floor space at our stores among product categories. If we are not able to do so, our ability to attract and retain customers and our results could be adversely affected.

Failure to continue to expand our business and operations successfully or to manage our substantial size and scale effectively could adversely affect our financial results.

Our growth strategy includes successfully expanding within our current markets and into new geographic regions, product lines, and channels and, as appropriate, adding new businesses, whether by development, investment or acquisition. Managing growth effectively can be difficult. If any aspect of our expansion strategy does not achieve the success we expect, in whole or in part, we may fail to meet our financial performance expectations and/or may be required to increase investments, slow our planned growth or close stores or operations. Various circumstances could adversely affect our expansion plans. For example, if we are not able to find and lease appropriate real estate on attractive terms in the locations where we seek to open stores, we may need to change our planned growth in those areas. Similarly, new stores may not achieve the same sales or profit levels as our existing stores, whether in current or new markets; our financial performance in new markets may not be the same as in existing markets; and adding stores or banners to existing markets may otherwise adversely affect our sales and profitability in those markets.

Further, our substantial size can make it challenging to manage our complex operations effectively and to maintain appropriate internal resources and third party providers to support our business effectively. These challenges increase as we grow our business, and may add pressure to management and to various functions across our business, including administration, systems (including information technology systems), merchandising, store operations, distribution, logistics, and compliance. Increasing our size and complexity may also put additional pressure on appropriately staffing and training Associates in these areas and/or managing appropriate third party providers that support these areas. The large size and scale of our operations, our multiple banners and locations across the U.S., Canada, Europe and Australia and the autonomy afforded to the banners in some aspects of the business also increase the risk that our systems, controls, practices and policies may not be implemented effectively or consistently throughout our Company and that information may not be appropriately shared across our operations. These risks may increase as we continue to grow, particularly if we expand into additional countries. If business information is not shared effectively, or if we are otherwise unable to manage our size or growth effectively, our business may be adversely affected or we may need to reduce the rate of expansion or otherwise curtail growth, which may adversely affect our business plans, sales and results.

Failure to identify consumer trends and preferences, or to otherwise meet customer demand, in new or existing markets or channels could negatively impact our performance.

As our success depends on our ability to meet customer demand and expectations, we work to identify consumer trends and preferences on an ongoing basis and to offer inventory and shopping experiences that meet those trends and preferences. However, we may not do so effectively and on a timely basis across our diverse merchandise categories and in each of the many markets in the U.S., Canada, Europe and Australia in which we do business. Trends and preferences in markets may differ from what we anticipate. Although our business model allows us greater flexibility than many traditional retailers to meet consumer preferences and trends (for example, by expanding and contracting merchandise categories in response to consumers' changing tastes), we may not successfully do so, which could add difficulty in attracting new customers, retaining existing customers and encouraging frequent customer visits and could adversely affect our results.

Customers may also have expectations about how they shop in stores or through e-commerce or more generally engage with businesses across different channels (for example, through various digital platforms), which expectations may vary across demographics and geographies and may evolve rapidly. Meeting these expectations effectively involves identifying the right opportunities and making the right investments at the right time and with the right speed, among other things, and failure to do so may impact our financial results.

If we fail to successfully implement our various marketing efforts or if our competitors' programs are more effective than ours, our revenue or results of operations may be adversely affected.

Customer traffic and demand for our merchandise may be influenced by our marketing efforts. Although we use marketing to drive customer traffic through various media including television, radio, print, outdoor, digital/social media, email, mobile and direct mail, some of our competitors expend more for their programs than we do, or use different approaches than we do, which may provide them with a competitive advantage. Further, we may not effectively implement strategies with respect to rapidly evolving digital communication channels. Our programs may not be or remain effective or could require increased expenditures, which could have an adverse effect on our revenue and results of operations.

We operate in highly competitive markets, and we may not be able to compete effectively.

The retail apparel and home fashion businesses are highly competitive. We compete with local, regional, national and international retailers that sell apparel, home fashions and other merchandise that we sell, including retailers that operate through stores, e-commerce, catalogues and/or other media or channels. Some of our competitors are larger than we are or have more experience in selling certain product lines or through certain channels than we do. New competitors frequently enter the market. Additionally, existing competitors enter or increase their presence in markets in which we operate, may consolidate with other retailers, and may expand their merchandise offerings, add new sales channels or change their pricing strategies, all of which affect the competitive landscape, which can be volatile. Consumer spending online has increased and may continue to increase, while our business is primarily in stores. We compete on the basis of various factors affecting value, meaning the combination of brand, fashion, price, and quality as well as merchandise selection and freshness; banner name recognition and appeal; both in-store and online service and shopping experience; convenience and store location. If we fail to compete effectively, our sales and results of operations could be adversely affected.

Economic conditions, on a global level or in particular markets, may adversely affect our financial performance.

Global financial markets can experience volatility, disruption and credit contraction, which could adversely affect global economic conditions. Turmoil in the financial, equity and credit markets or other changes in economic conditions could adversely affect sources of liquidity available to us or our costs of capital and could adversely affect plan asset values and investment performance, and increase our pension liabilities, expenses and funding requirements and other related financial exposure with respect to company-sponsored and multiemployer pension plans. Our strategies for managing these financial risks and exposures may not be effective or sufficient or may expose us to risk. Economic conditions, both on a global level and in particular markets, including unemployment levels; availability of disposable income and actual and perceived wealth; health care costs; costs of oil, gas and other commodities; interest and tax rates and policies; weakness in the housing market; volatility in capital markets; credit availability; inflation and deflation, as well as political or other factors beyond our control such as threats or possibilities of war, terrorism, global or national unrest; actual or threatened pandemics or epidemics, such as the ongoing COVID-19 pandemic; geopolitical instability or uncertainty; and regulatory volatility or uncertainty, including in areas such as international trade (for example, the uncertainty related to U.S. trade policy and the implementation of tariff policies, as well as ongoing discussions and uncertainty related to negotiations following the U.K.'s withdrawal in January 2020 from the European Union, commonly referred to as "Brexit") may also have significant effects on consumer confidence and spending that would, in turn, affect our business or the retail industry generally. These conditions and factors could adversely affect discretionary consumer spending or shift trends in consumer spending and, although we believe our flexible off-price model helps us react to such trends, they may adversely affect our sales, cash flows, merchandise orders, and results of operations and performance.

Our business may be materially and adversely affected by the ongoing COVID-19 pandemic.

In December 2019, COVID-19 emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. After close monitoring and taking into consideration the guidance from federal, state and local governments, in an effort to mitigate the spread of COVID-19, effective March 19, 2020, the Company closed all of its stores for at least two weeks and has temporarily closed its online businesses, its distribution centers and its offices with Associates working remotely where possible. The Company continues to monitor developments, including government requirements and recommendations at the national, state, and local level to evaluate possible extensions to all or part of such closures.

The temporary closure of our stores, online businesses, distribution centers and offices are expected to have an adverse impact on our results of operations, financial position and liquidity. For example, although our day-to-day operations have been disrupted, we have incurred and may continue to incur labor costs during these closures. In addition, after some or all of our stores re-open, any significant reduction in our customers' willingness to shop our stores, the levels of our customers' spending at our stores or our Associates' willingness to staff our stores and distribution centers, as a result of health concerns related to COVID-19 or its impact on the economy and consumer discretionary spending may impact our business operations, financial performance and liquidity. The extent of the impact of COVID-19 on our business is highly uncertain and difficult to predict, as information is rapidly evolving with respect to the duration and severity of the pandemic and the response to contain it.

Labor costs, including wage, pension and healthcare costs, and other challenges from our large workforce may adversely affect our results and profitability.

We have a large workforce, and our ability to meet our labor needs and control labor costs is subject to various factors such as minimum wage laws and benefits requirements; market pressures, including prevailing wage rates and benefit levels and unemployment levels; changing demographics; economic conditions; interest rate changes; actuarial assumptions and methods; the costs of providing and managing retirement, health and other employee benefits, including health and insurance costs; and a dynamic regulatory and policy environment, including with respect to health care, immigration, labor, employment, pension and other employee benefits, and taxes. Any of these factors could increase our labor costs.

Increased labor costs may adversely affect our results of operations. In addition, when wage rates or benefit levels increase in a market, increasing our wages or benefits has negatively impacted and may continue to negatively impact our earnings. Conversely, failing to offer competitive wages or benefits could adversely affect our ability to attract or retain sufficient or quality Associates, causing our customer service or performance to suffer, which could negatively impact our results.

Many Associates in our distribution centers are members of unions, and therefore we are subject to the risk of labor actions of various kinds, including work stoppage, as well as risks and potential material expenses associated with multiemployer plans, including from pension plan underfunding, benefit cuts, increased contribution or funding requirements, changes in plan terms, withdrawal liability, increased premium costs, or insolvency of other participating employers or governmental insurance programs. Other Associates in Europe are members of works councils, which may subject us to additional requirements, actions or expense. Costs related to these factors could adversely affect our business operations or financial results.

Failure to employ quality Associates in appropriate numbers and to retain key Associates and management could adversely affect our performance.

Our performance depends on recruiting, hiring, developing, training and retaining talented Associates in key areas such as buying and management. We also need to employ capable, engaged Associates in large numbers for our stores and distribution centers and, to a lesser extent, for other areas of our business, including information technology functions. We must constantly recruit new Associates to fill entry level and part-time positions with historically high rates of turnover and at times find seasonal talent in sufficient numbers. The availability and skill of Associates may differ across markets in which we do business and in new markets we enter, and we may be unable to manage our labor needs effectively. In addition, because of the distinctive nature of our off-price model, we must provide significant internal training and development for key Associates across the Company, including within our buying organization. Similar to other retailers, we face challenges in securing and retaining sufficient talent in management and other key areas for many reasons, including competition for talent in the retail industry and in various geographic markets. If we do not effectively attract qualified individuals, train them in our business model, support their development and retain them in sufficient numbers and at appropriate levels of the organization, our growth could be limited, and our performance could be adversely affected.

Compromises of our data security, disruptions in our information technology systems, or failure to satisfy the information technology needs of our business could result in material loss or liability, materially impact our operating results or materially harm our reputation.

Our business depends on our information technology systems, which collect and process information of customers, Associates and other persons, as well as information of our business and of our suppliers and service providers. We rely heavily on information technology systems, including those of suppliers and service providers, to manage all key aspects of our business, including planning, purchasing, sales, supply chain management, inventory management, point-of-sale processing, e-commerce, human resources, financial management, communications, safeguarding information, and compliance with legal obligations. This reliance requires us to accurately anticipate our current and future information technology needs and successfully develop, implement and maintain appropriate systems. Our ongoing operations and successful growth are dependent on doing so, as well as the ongoing integrity, security and consistent operations of these systems, including related back-up systems.

As is common in the retail industry, our information technology systems, as well as those of our suppliers and service providers, are targeted by attempts to access personal or sensitive information, attempts to steal money, and attempts to disrupt business. These attempts could include use of malware, ransomware, phishing, social engineering, denial-of-service attacks, exploitation of system vulnerabilities, employee malfeasance, digital and physical skimmers, account takeovers, and other forms of cyber attacks. These attempts are becoming increasingly sophisticated, heightening the risk of compromise or disruption. Our and our suppliers' and service providers' information technology systems also may be damaged or disrupted, or personal or sensitive information compromised, from a number of other causes, including power outages, system failures, catastrophic events, or employee inadvertence. Such damage, disruption or compromise could materially impair our ability to operate our business or otherwise result in material impacts on our operating results. In addition, the global regulatory environment surrounding information security and privacy is increasingly demanding, and unauthorized access of personal or sensitive information could result in regulatory enforcement actions, class actions, contract liability, or other forms of material legal liability. Any successful compromise or disruption of our information technology systems could result in material reputational harm and impact our customers' willingness to shop in our stores or online and/or our suppliers' willingness to do business with us.

We maintain policies, procedures, and controls designed to reduce the risk of data security compromises and information technology failures or disruptions. While we have implemented measures designed to further strengthen these policies, procedures and controls since the unauthorized intrusions into our network discovered late in 2006, we may suffer a similar event in the future. These measures also require costly and ongoing investment in technologies, hiring, training, and compliance.

There is a risk of material business disruption, liability and reputational damage associated with ongoing actions intended to update, enhance, modify or replace our systems and infrastructure, including from not accurately capturing and maintaining data, efficiently testing and implementing changes, realizing the expected benefit of the change and managing the potential disruption of the actions and diversion of internal teams' attention as the changes are implemented.

Damage to our corporate reputation or those of our retail banners could adversely affect our sales and operating results.

We believe that building the brand reputation of our company and our retail banners is important to our continuing success. In the many different markets in which we do business, we work to build relationships with our customers through our various marketing campaigns and other activities. These relationships and our reputation are based, in part, on perceptions of subjective qualities. Incidents involving us, our retail banners, our executives or other Associates, our policies and practices, our third party providers, our vendors, the merchandise and brands (including our licensed or owned brands) that we carry or our industry more generally that erode trust or confidence could adversely affect our reputation and our business, particularly if the incidents result in rapid or significant adverse publicity, litigation or governmental inquiry. Information about us, our retail banners, our executives and other Associates, our board of directors, our policies and practices, our third party providers, our vendors, and the merchandise and brands we sell, including our licensed or owned brands, that is publicized through traditional or digital media platforms, including blogs, websites and other forums that facilitate rapid, broad communications to an audience of consumers and other interested persons, may adversely affect our reputation and brand, even if the information is inaccurate, incomplete or unverified. The reputation of our company and our retail banners may be damaged in a market or markets in which we do business by adverse events at the corporate level or at our retail banners, or by adverse events involving our directors, executives or other Associates. Similarly, challenges or reactions to action (or inaction), or perceived action (or inaction), by our company on issues like corporate social responsibility, our response to crises, including the COVID-19 pandemic, responsible sourcing, environmental sustainability, human rights, politics and lobbying, privacy, merchandising, product safety, compensation and benefits, labor compliance, or other sensitive topics, and any perceived lack of transparency about such matters, could harm our reputation, particularly as expectations of companies and of companies' corporate responsibility obligations may continue to change. Damage to the reputation of our company and our banners could result in declines in customer loyalty and sales; affect our vendor relationships, business development opportunities and our ability to attract and retain quality Associates; divert attention and resources from management, including to respond to inquiries or additional regulatory scrutiny; and otherwise adversely affect our results.

Quality, safety or other issues with merchandise we buy and sell could damage our reputation, sales and financial results.

Various governmental authorities in the jurisdictions where we do business regulate the quality and safety of the merchandise we import, transport and sell to consumers. Regulations and standards in this area, including federal regulations related to the U.S. Consumer Product Safety Improvement Act of 2008 and the U.S. Food Safety Modernization Act, state regulations like California's Proposition 65, and similar legislation in other countries in which we operate, impose restrictions and requirements on the merchandise we buy and sell. These regulations change from time to time and new federal, state, provincial or local regulations in the U.S. and other countries that may affect our business are contemplated and enacted with some regularity. If we or our merchandise vendors are unable to comply with regulatory requirements on a timely basis or at all, or to adequately monitor new regulations that may apply to existing or new merchandise categories or in new geographies, we could incur significant fines or penalties or we could have to curtail some aspects of our sales or operations, which could have an adverse effect on our financial results. We rely on our vendors to provide quality merchandise that complies with applicable product safety laws, labeling requirements and other applicable laws, but they may not comply with their obligations to do so. Although our arrangements with our vendors frequently provide for indemnification for product liabilities, the vendors may fail to honor those obligations to an extent we consider sufficient or at all. In certain circumstances, we may bear some responsibility for compliance with applicable product safety laws, labeling requirements and other applicable laws. Concerns or issues with the quality and safety of merchandise raised publicly, particularly with products subject to increased levels of regulation, or the genuineness of merchandise, regardless of whether verified or our fault, could cause damage to our reputation and could result in lost sales; uninsured claims or losses; merchandise recalls and increased costs; and regulatory, civil or criminal fines or penalties, any of which could have an adverse effect on our financial results.

Failure to comply with laws, rules, regulations and orders and applicable accounting principles and interpretations could negatively affect our business operations and financial performance.

We are subject to federal, state, provincial, regional and local laws, rules and regulations as well as government orders in various countries in which we operate. These legal, regulatory and administrative requirements collectively affect multiple aspects of our business, including the cost of providing health care and retirement benefits, workforce management, logistics, marketing, import/export, sourcing and manufacturing, tax, data protection and others. If we, or third parties that perform services on our behalf, fail to comply with applicable laws, rules, regulations and orders, we may be subject to judgments, fines or other costs or penalties, which could adversely affect our operations and our financial results and condition.

Complying with applicable laws, rules, regulations, orders and our own internal policies may also require us to spend additional time and resources to implement new procedures and financial and other controls, conduct audits, train Associates and third parties on our compliance methods or take other actions, particularly as we continue to grow globally and enter new markets, countries or product categories, any of which could adversely impact our results.

We are also subject to and must comply with new and changing laws, rules and regulations, evolving interpretations of existing laws by judicial and regulatory authorities, and reforms in jurisdictions where we do business. These changes could increase our costs of doing business and could adversely affect our operating results, including such changes involving:

- labor and employment practices and benefits, including for labor unions and works councils;
- climate change, energy and waste;
- supply chain, trade restrictions and logistics, including resulting from changes to requirements or policies from the outcome of Brexit;
- health and welfare regulations;
- consumer protection and product safety;
- financial regulations;
- data protection and privacy, such as to comply with, or fines and penalties related to, the General Data Protection Regulation in the European Union and the California Consumer Privacy Act;
- Internet regulations, including e-commerce, electronic communications and privacy; and
- protection of intellectual property rights.

Particularly in a dynamic regulatory environment, anticipated changes to laws and regulations may require us to invest in compliance efforts or otherwise expend resources before changes are certain. For example, the ongoing uncertainty around Brexit, including relating to the range of possible outcomes as the U.K. negotiates its post-Brexit relationship with the European Union, has required us to consider and in some cases implement strategies for mitigating potential disruptions to our supply chain.

Further, applicable accounting principles and interpretations may change from time to time, and the changes could have material effects on our future or previously reported financial results.

Our results may be adversely affected by serious disruptions or catastrophic events, or public health crises, as well as adverse or unseasonable weather.

Natural or other disasters, such as hurricanes, tornadoes, floods, earthquakes and other extreme weather; climate conditions; unforeseen public health issues, such as pandemics and epidemics, including the ongoing COVID-19 pandemic; or fires, explosions and acts of war or terrorism could disrupt our operations in a number of ways, including severely damaging or destroying one or more of our stores, distribution facilities, data centers or office facilities, or could disrupt the operations of, or require the closure of, one or more of our vendors or other parts of our supply chain located in the affected areas. Day-to-day operations, including our ability to receive products from our vendors or third party service providers or transport products to our stores or to our e-commerce customers could be adversely affected, transportation to and from our stores (by customers or Associates) could be limited, or we could close stores or distribution centers in the affected areas or in areas served by affected distribution centers for a short or extended period of time (as with closures of our stores and other facilities beginning in March 2020 and as we did in areas of the U.S., including Puerto Rico, after severe hurricanes during fiscal 2018).

Adverse weather can similarly affect our operations in impacted areas. Adverse or unseasonable weather, such as storms, severe cold or heat or unseasonable temperatures (even if not extreme) may also affect customers' buying patterns and willingness to shop certain categories we offer or at all, and accordingly, can adversely affect the demand for the merchandise in our stores, particularly in apparel and seasonal merchandise, possibly impacting our sales and customer satisfaction with our stores and increasing markdowns. As a result, our business could be adversely affected.

Our expanding international operations expose us to risks inherent in operating in new countries.

We have a significant retail presence in Canada, Australia and countries in Europe. We also operate buying offices around the world. Our goal is to continue to expand our operations into other countries in the future. It can be costly and complex to establish, develop and maintain international operations and promote business in new international jurisdictions, which may differ significantly from other countries in which we currently operate.

Just as with our current operations, there are risks inherent in opening and developing operations in new countries, such those related to compliance under the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. Additional risks include, among others, understanding the local retail climate and trends, local customs and cultures, seasonal differences, business practices and competitive conditions; complying with relevant laws, rules and regulations; developing the appropriate infrastructure; identifying suitable partners for local operations and for integration with our global operations and effectively communicating and implementing company policies and practices in new, possibly remote, jurisdictions. There are also financial, regulatory and other risks associated with international operations, including currency exchange fluctuations; potentially adverse tax consequences; limitations on the repatriation and investment of funds outside of the country where earned; trade regulations; the risk of sudden policy or regulatory changes; the risk of political, economic and civil instability and labor unrest; and uncertainties regarding interpretation, application and enforceability of laws and agreements. Any of these risks could adversely impact our operations, profitability or liquidity.

We are subject to risks associated with sourcing merchandise from others, particularly where sourcing from other countries and moving merchandise internationally.

We are subject to various risks of sourcing merchandise from others, particularly other countries, including risks related to moving merchandise internationally. Many of the products sold in our stores are sourced by our vendors and, to a lesser extent, by us, in locations, particularly southeastern Asia, which are outside of the country where they will be sold. Where we are the importer of record, we may be subject to regulatory or other requirements, including those similar to requirements imposed upon the manufacturer of such products. Risks related to sourcing merchandise include:

- potential disruptions in manufacturing and supply;
- changes in duties, tariffs, trade restrictions, sanctions, quotas and voluntary export restrictions on imported merchandise, including, for example, tariffs and border adjustment taxes; changes to the United States Mexico Canada Agreement, the successor to the North American Free Trade Agreement, or successor or other trade agreements; or changes to trade requirements resulting from Brexit;
- transport availability, capacity and costs;
- information technology challenges;
- problems in third-party distribution and warehousing, logistics, transportation and other supply chain interruptions;
- strikes, threats of strikes and other events affecting delivery;
- consumer perceptions of the safety or quality of imported merchandise;
- compliance with product laws and regulations of the destination country;

- compliance with laws and regulations including changing labor, environmental, international trade and other laws in relevant countries and those concerning ethical business practices, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act;
- product liability claims from customers or penalties from government agencies relating to products that are recalled, defective or otherwise noncompliant or alleged to be harmful;
- intellectual property enforcement and infringement issues;
- pandemics and epidemics (including the ongoing COVID-19 pandemic) affecting sourcing, including manufacturing, buying or delivery;
- concerns about human rights, working conditions and other labor rights and conditions in countries where merchandise is produced;
- concerns about transparent sourcing and supply chains;
- currency exchange rates and financial or economic instability; and
- political or other disruptions in countries from, to or through which merchandise is imported.

These and other factors relating to sourcing, international trade and imported merchandise could affect the availability and the price of our inventory and our operating costs. Furthermore, although we have implemented policies and procedures designed to facilitate compliance with laws and regulations relating to production of merchandise, international operations and importing merchandise, there can be no assurance that our Associates and our contractors, agents, vendors or other third parties with whom we do business or to whom we outsource business operations will not violate such laws and regulations or our policies, which could subject us to liability and could adversely affect our reputation, operations or operating results.

Our results may be adversely affected by reduced availability of, or increases in, the price of oil or other fuels, increased costs of other commodities, or other increases in utility, transportation or logistics costs.

Energy and fuel costs can fluctuate dramatically and, at times, have resulted in significant cost increases, particularly for the price of oil and gasoline. An increase in the price of oil increases our transportation costs for distribution, utility costs for our retail stores and costs to purchase our products from suppliers. Although we typically enter into derivative instruments designed to manage a portion of our transportation costs (a hedging strategy), any such strategy may not be effective or sufficient and could result in increased operating costs. Increased regulation related to environmental costs, including cap and trade, carbon taxes or other emissions management systems could also adversely affect our costs of doing business, including utility, transportation and logistics costs, as could other shortages or disruptions impacting transportation, such as those relating to trucking and freight hauling. For example, in recent years, increased freight cost related to labor and equipment shortages, as well as other factors, had an impact on our margins. Similarly, other commodity prices can fluctuate dramatically. Such increases can impact the cost of merchandise, which could adversely affect our performance through potentially reduced consumer demand or reduced margins.

Fluctuations in currency exchange rates may lead to lower revenues and earnings.

Sales made by our stores outside the United States are denominated in the currency of the country in which the store is located, and changes in currency exchange rates affect the translation of the sales and earnings of these businesses into U.S. dollars for financial reporting purposes. Because of this, movements in currency exchange rates have had and are expected to continue to have a significant impact on our consolidated and segment results from time to time. Changes in currency exchange rates can also increase the cost of inventory purchases that are denominated in a currency other than the local currency of the business buying the merchandise. When exchange rates change significantly in a short period or move unfavorably over an extended period, it can be difficult for us to adjust retail prices accordingly, and gross margin can be adversely affected. For example, a significant amount of merchandise we offer for sale is made in China and accordingly, a revaluation of Chinese currency, or increased market flexibility in the exchange rate for that currency, increasing its value relative to the U.S. dollar or currencies in which our stores are located, could be significant.

Additionally, we routinely enter into inventory-related derivative instruments (a hedging strategy) to mitigate the impact of currency exchange rates on merchandise margins of merchandise purchases by our segments denominated in currencies other than their local currencies. In accordance with GAAP, we evaluate the fair value of these derivative instruments and make mark-to-market adjustments at the end of each accounting period. These adjustments are of a much greater magnitude when there is significant volatility in currency exchange rates and may have a significant impact on our earnings.

Although we implement foreign currency hedging and risk management strategies to reduce our exposure to fluctuations in earnings and cash flows associated with changes in currency exchange rates, we expect that currency exchange rate fluctuations could have a material adverse effect on our sales and results of operations from time to time. In addition, fluctuations in currency exchange rates may have a greater impact on our earnings and operating results if a counterparty to one of our hedging arrangements fails to perform.

Our quarterly operating results fluctuate and may fall short of prior periods, our projections or the expectations of securities analysts or investors, which could adversely affect our stock price.

Our operating results have fluctuated from quarter to quarter at points in the past, and they may do so in the future. If we fail to increase our results over prior periods, to achieve our projected results or to meet the expectations of securities analysts or investors, our stock price may decline, and the decrease in the stock price may be disproportionate to the shortfall in our financial performance. Results may be affected by various factors, including those described in these risk factors. We maintain a forecasting process that seeks to plan sales and align expenses. If we do not control costs or appropriately adjust costs to actual results, or if actual results differ significantly from our forecast, our financial performance could be adversely affected. In addition, if we do not repurchase the number of shares we contemplated pursuant to our stock repurchase programs, our earnings per share may be adversely affected.

If we engage in mergers or acquisitions or investments in new businesses, or divest, close or consolidate any of our current businesses, our business will be subject to additional risks.

We may acquire new businesses (as we did with our Australia business in fiscal 2016 and Sierra in fiscal 2013), invest in other businesses (as we did with our minority investment interest in privately held Familia, a Russian off-price apparel and home fashions retailer, in fiscal 2020) or enter into joint ventures with other businesses, develop new businesses internally (as with Homesense, our U.S. home store concept launched in fiscal 2018) and divest, close or consolidate businesses. Failure to execute on mergers, acquisitions, investments, divestitures, closings and consolidations in a satisfactory manner could adversely affect our future results of operations and financial condition. Acquisition, investment or divestiture activities may divert attention of management from operating the existing businesses, and we may not effectively evaluate target companies, investments or investment partners or assess the risks, benefits and costs of buying, investing in or closing businesses or of the integration of acquired businesses, all of which can be difficult, time-consuming and dilutive. These activities may not meet our performance and other expectations and may expose us to unexpected or greater-than-expected costs, liabilities and risks. In addition, we recorded intangible assets and goodwill and the value of the tradenames in connection with our last acquisitions and may similarly do so in the future in connection with other acquisitions. If we are unable to realize the anticipated benefits from acquisitions, we may be required to impair some or all of the goodwill associated with an acquisition, which would adversely impact our results of operations and balance sheet, such as with the impairment charge related to Sierra taken during fiscal 2018. Divestitures, closings and consolidations could involve risks such as significant costs and obligations of closure, including exposure on leases, owned real estate and other contractual, employment, pension and severance obligations, and potential liabilities that may arise under law as a result of the disposition or the subsequent failure of an acquirer.

Our results may be materially adversely affected by the outcomes of litigation, legal proceedings and other legal or regulatory matters.

We are involved, or may in the future become involved, in legal proceedings, regulatory reviews, audits and other legal matters. These may involve inquiries, investigations, lawsuits and other proceedings by local, provincial, state and federal governmental entities (in the United States and other countries) and private plaintiffs, including with respect to employment and employee benefits (such as classification, employment rights, discrimination, wage and hour and retaliation); whistleblower claims; harassment claims; tax; securities; disclosure; real estate; environmental matters; hazardous materials and hazardous waste; tort; business practices; consumer protection; privacy/data security; product safety and compliance; advertising; and intellectual property. There continue to be employment-related and consumer protection lawsuits, including putative class actions, in the United States, and we are subject to these types of suits. We cannot predict the results of legal and regulatory proceedings with certainty, and actual results may differ from any reserves we establish estimating the probable outcome. Regardless of merit or outcome, these proceedings can be both time-consuming and disruptive to our operations and may cause significant expense and diversion of management attention. Legal, regulatory and other proceedings could expose us to significant defense costs, fines, penalties and liability to private parties and governmental entities for monetary recoveries and other amounts and attorneys' fees and/or require us to change aspects of our operations, any of which could have a material adverse effect on our business and results of operations.

As our business is subject to seasonal influences, a decrease in sales or margins, a severe disruption or other significant event that impacts our business during the second half of the year could have a disproportionately adverse effect on our operating results.

Our business is subject to seasonal influences; we generally realize higher levels of sales and earnings in the second half of the year, which includes the back-to-school and year-end holiday seasons. Any decrease in sales or margins or any significant adverse event during this period, including those described in this section, could have a disproportionately adverse effect on our results of operations.

We depend upon strong cash flows from our operations to supply capital to fund our operations, growth, stock repurchases and dividends and interest and debt repayment.

Our business depends upon our operations to continue to generate strong cash flow to supply capital to support our general operating activities, to fund our growth and our return of cash to stockholders through our stock repurchase programs and dividends, and to pay our interest and debt repayments. For example, as a result of the ongoing COVID-19 pandemic, we temporarily closed our stores beginning in March 2020. We also suspended our share repurchase program. In addition the Company does not intend to declare a dividend for the first quarter of fiscal 2021, and we continue to evaluate our dividend program in the near term. Our inability to continue to generate sufficient cash flows to support these activities or to repatriate cash from our international operations in a manner that is cost effective could adversely affect our growth plans, capital expenditures, operating expenses, and financial performance including our earnings per share. Changes in the capital and credit markets, including market disruptions, limited liquidity, and interest rate fluctuations may increase the cost of financing or restrict our access to these potential sources of liquidity. Our continued access to these liquidity sources on favorable terms depends on multiple factors, including our operating performance and maintaining strong credit ratings. We borrow on occasion to finance our activities and if financing were not available to us in adequate amounts and on appropriate terms when needed, it could also adversely affect our financial performance.

Failure to protect our inventory or other assets from loss and theft may impact our financial results.

Risk of loss or theft of assets, including inventory shrinkage, is inherent in the retail business. Loss may be caused by error or misconduct of Associates, customers, vendors or third parties. Our inability to effectively combat and/or minimize the loss or theft of assets, or to effectively reduce the impact of those losses, could adversely affect our financial performance.

Tax matters could adversely affect our results of operations and financial condition.

We are subject to income and other taxes in the United States and numerous foreign jurisdictions. Our effective income tax rate and future tax liability could be adversely affected by numerous factors including the results of tax audits and examinations, income before taxes being lower than anticipated in countries with lower statutory income tax rates and higher than anticipated in countries with higher statutory income tax rates, changes in income tax rates, changes in transfer pricing, changes in the valuation of deferred tax assets and liabilities, changes in applicable tax legislation, regulations, treaties and other guidance, and changes in accounting principles and interpretations relating to tax matters, any of which could adversely impact our results of operations and financial condition in future periods. The U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") significantly revised the previous federal income tax code. Additional interpretive guidance has been and will continue to be issued with respect to the 2017 Tax Act, and such guidance may be different from our interpretation and thus adversely affect our results. In addition, it is uncertain if and to what extent various states will conform to the 2017 Tax Act, which could also impact our tax obligations. Significant judgment is required in evaluating and estimating our worldwide provision and accruals for taxes, and actual results may differ from our estimations.

In addition, we are subject to the continuous examination of our tax returns and reports by federal, state, provincial and local tax authorities in the U.S. and foreign countries, and the examining authorities may challenge positions we take. We are engaged in various proceedings, which are at various stages, with such authorities with respect to assessments, claims, deficiencies and refunds. We regularly assess the likely outcomes of these proceedings to determine the adequacy and appropriateness of our provision for income taxes, and increase and decrease our provision as a result of these assessments. However, developments in and actual results of proceedings, rulings or settlements by or with tax authorities or courts (including due to changes in facts, law or legal interpretations, expiration of applicable statutes of limitations or other resolutions of tax positions) could result in amounts that differ from those we have accrued for such proceedings in either a positive or a negative manner, which could materially affect our effective income tax rate in a given financial period, the amount of taxes we are required to pay and our results of operations. In addition, we are subject to tax audits and examinations for payroll, value added, sales-based and other taxes relating to our businesses.

Our real estate leases generally obligate us for long periods, which subjects us to financial risks.

We lease virtually all of our store locations and either own or lease for long periods our primary distribution centers and administrative offices. Accordingly, we are subject to the risks associated with leasing and owning real estate, which can adversely affect our results. While we have the right to terminate some of our leases under specified conditions, including by making specified payments, we may not be able to terminate a particular lease if or when we would like to do so. If we decide or are required to close stores, we are generally required to continue to perform obligations under the applicable leases, which generally include, among other things, paying rent and operating expenses for the balance of the lease term, or paying to exercise rights to terminate, and the performance of any of these obligations may be expensive. When we assign leases or sublease space to third parties, or if we sell a business, we can remain liable on the lease obligations if the assignee or sublessee does not perform (as was the case with some of our former operations). In addition, when the lease terms for the stores in our ongoing operations expire, we may be unable to negotiate renewals, either on commercially reasonable terms or at all, which could cause us to close stores or to relocate stores within a market on less favorable terms or in a less favorable location.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 2. Properties

We lease virtually all of our store locations, as well as some of our distribution centers and office space. Most of TJX's leases in the U.S. and Canada are store operating leases, generally for an initial term of ten years with options to extend the lease term for one or more five-year periods. Store operating leases in Europe generally have an initial term of ten to fifteen years and leases in Australia generally have an initial lease term of seven to ten years, some of which have options to extend. Many of the Company's leases have options to terminate prior to the lease expiration date.

STORE LOCATIONS

Our divisions operated stores in the following locations at the end of fiscal 2020; store counts below include both banners within a combo or a superstore:

United States	Marmaxx ^(a)	Sierra	HomeGoods ^(a)	Total
Alabama	32	—	9	41
Arizona	35	—	14	49
Arkansas	18	—	5	23
California	270	—	91	361
Colorado	29	6	11	46
Connecticut	52	1	18	71
Delaware	8	—	5	13
District of Columbia	8	—	—	8
Florida	193	—	72	265
Georgia	86	—	31	117
Hawaii	8	—	—	8
Idaho	9	1	2	12
Illinois	100	4	32	136
Indiana	39	—	10	49
Iowa	17	—	5	22
Kansas	15	—	7	22
Kentucky	22	—	7	29
Louisiana	29	—	8	37
Maine	12	—	3	15
Maryland	55	1	23	79
Massachusetts	109	2	40	151
Michigan	69	3	21	93
Minnesota	34	3	14	51
Mississippi	16	—	5	21
Missouri	36	—	10	46
Montana	6	—	1	7
Nebraska	10	1	5	16
Nevada	20	1	7	28
New Hampshire	26	2	14	42
New Jersey	91	4	50	145
New Mexico	9	—	2	11
New York	169	2	62	233
North Carolina	65	—	21	86
North Dakota	6	—	2	8
Ohio	84	1	24	109
Oklahoma	19	—	3	22
Oregon	25	3	8	36
Pennsylvania	93	1	37	131
Puerto Rico	29	—	6	35
Rhode Island	12	—	6	18
South Carolina	36	—	10	46
South Dakota	3	—	1	4
Tennessee	46	—	11	57
Texas	167	—	59	226
Utah	18	1	8	27
Vermont	6	1	1	8
Virginia	68	1	27	96
Washington	42	2	15	59
West Virginia	11	—	2	13
Wisconsin	36	3	16	55
Wyoming	5	2	—	7
Total Stores	2,403	46	841	3,290

(a) Marmaxx operates T.J. Maxx and Marshalls. HomeGoods operates HomeGoods and Homesense.

Canada	Winners	HomeSense	Marshalls	Total
Alberta	36	20	16	72
British Columbia	38	21	7	66
Manitoba	9	4	4	17
New Brunswick	4	3	4	11
Newfoundland	3	2	2	7
Nova Scotia	11	3	2	16
Ontario	122	61	44	227
Prince Edward Island	1	1	—	2
Quebec	49	19	15	83
Saskatchewan	6	3	3	12
Total Stores	279	137	97	513

Europe	T.K. Maxx	Homesense	Total
United Kingdom	349	76	425
Republic of Ireland	26	2	28
Germany	148	—	148
Poland	46	—	46
Austria	13	—	13
The Netherlands	12	—	12
Total Stores	594	78	672

Australia	T.K. Maxx
Australian Capital Territory	2
New South Wales	17
Queensland	22
Victoria	13
Total Stores	54

DISTRIBUTION CENTERS

The following is a summary of our primary owned and leased distribution and fulfillment centers and primary administrative office locations as of February 1, 2020. Square footage information for the distribution and fulfillment centers represents total “ground cover” of the facility. Square footage information for office space represents total space owned or leased.

Square footage in thousands	Owned (sq/ft)	Count	Leased (sq/ft)	Count	Total (sq/ft)	Total Count
Marmaxx	7,339	8	3,062	5	10,401	13
HomeGoods	3,268	4	460	1	3,728	5
Sierra	780	1	—	—	780	1
TJX Canada	—	—	2,062	4	2,062	4
TJX International	—	—	1,955	6	1,955	6
Total	11,387	13	7,539	16	18,926	29

OFFICE SPACE

TJX has corporate headquarters in Massachusetts which consists of both owned and leased space. Additionally, we own and lease additional office space throughout the United States and in various countries. As of February 1, 2020, TJX owned and leased a combined 3.2 million square feet of office space, primarily within the United States.

ITEM 3. Legal Proceedings

TJX is subject to certain legal proceedings, lawsuits, disputes and claims that arise from time to time in the ordinary course of our business. In addition, TJX is a defendant in several lawsuits filed in federal and state courts brought as putative class or collective actions on behalf of various groups of current and former salaried and hourly Associates in the U.S. The lawsuits allege violations of the Fair Labor Standards Act and of state wage and hour and other labor statutes. The lawsuits are in various procedural stages and seek monetary damages, injunctive relief and attorneys' fees. In connection with ongoing litigation, an immaterial amount has been accrued in the accompanying Consolidated Financial Statements.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange (Symbol: TJX).

The approximate number of common shareholders of record at February 1, 2020 was 2,095.

Information on Share Repurchases

The number of shares of common stock repurchased by TJX during the fourth quarter of fiscal 2020 and the average price paid per share are as follows:

	Total Number of Shares Repurchased ^(a)	Average Price Paid Per Share ^(b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ^(a)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs ^{(c), (d)}
November 3, 2019 through November 30, 2019	1,851,857	\$ 59.40	1,851,857	\$ 1,920,794,334
December 1, 2019 through January 4, 2020	2,232,635	\$ 60.47	2,232,635	\$ 1,785,794,368
January 5, 2020 through February 1, 2020	1,778,274	\$ 61.86	1,778,274	\$ 3,175,794,378
Total	5,862,766		5,862,766	

(a) Consists of shares repurchased under publicly announced stock repurchase programs.

(b) Includes commissions for the shares repurchased under stock repurchase programs.

(c) In February 2018 and 2019, TJX announced stock repurchase programs authorizing an additional \$3.0 billion and \$1.5 billion in repurchases, respectively, from time to time, under which approximately \$1.7 billion remained available as of February 1, 2020. In February 2020, the Company announced that its Board of Directors had approved, in January 2020, a new stock repurchase program that authorizes the repurchase of up to an additional \$1.5 billion of TJX common stock from time to time.

(d) On March 19, 2020, in response to the COVID-19 pandemic, the Company announced that it had suspended its share repurchase program.

ITEM 6. Selected Financial Data

U.S. dollars in millions, except per share amounts	Fiscal Year Ended				
	February 1, 2020	February 2, 2019 ^(a)	February 3, 2018 ^(b)	January 28, 2017 ^(a)	January 30, 2016
	(53 Weeks)				
Income statement and per share data:					
Net sales	\$ 41,717	\$ 38,973	\$ 35,865	\$ 33,184	\$ 30,945
Net income	\$ 3,272	\$ 3,060	\$ 2,608	\$ 2,298	\$ 2,278
Weighted average common shares for diluted earnings per share calculation (in thousands)	1,226,519	1,259,252	1,292,209	1,328,864	1,366,502
Diluted earnings per share	\$ 2.67	\$ 2.43	\$ 2.02	\$ 1.73	\$ 1.67
Cash dividends declared per share	\$ 0.92	\$ 0.78	\$ 0.625	\$ 0.52	\$ 0.42
Balance sheet data:					
Cash and cash equivalents	\$ 3,217	\$ 3,030	\$ 2,758	\$ 2,930	\$ 2,095
Working capital ^(c)	\$ 1,740	\$ 2,938	\$ 3,360	\$ 2,993	\$ 2,370
Total assets ^(c)	\$ 24,145	\$ 14,326	\$ 14,058	\$ 12,884	\$ 11,490
Capital expenditures	\$ 1,223	\$ 1,125	\$ 1,058	\$ 1,025	\$ 889
Long-term obligations ^{(c), (d)}	\$ 10,053	\$ 2,234	\$ 2,231	\$ 2,228	\$ 1,615
Shareholders' equity	\$ 5,948	\$ 5,049	\$ 5,148	\$ 4,511	\$ 4,307
Other financial data:					
After-tax return on average shareholders' equity	59.5 %	60.1 %	54.0 %	52.1 %	53.1 %
Total debt as a percentage of total capitalization ^(e)	27.3 %	30.7 %	30.2 %	33.1 %	27.3 %
Stores in operation	4,529	4,306	4,070	3,812	3,614
Selling square footage (in thousands)	94,648	91,075	87,548	83,798	80,480

(a) Fiscal 2019 and Fiscal 2017 include a pension settlement charge and Fiscal 2017 includes a loss on early extinguishment of debt.

(b) Fiscal 2018 includes an impairment charge of \$99.3 million and a net benefit from the enactment of the 2017 Tax Act.

(c) On February 3, 2019, we adopted ASU 2016-02, Leases (Topic 842) using the modified retrospective method under ASU 2018-11, allowing us to not restate our prior period Consolidated Balance Sheets to reflect the new guidance. The adoption of the new lease standard significantly increased assets and current and long term liabilities on our Consolidated Balance Sheets as we recorded operating lease right of use assets and corresponding operating lease liabilities. For additional information, see Note L - Leases of Notes of Consolidated Financial Statements.

(d) Defined as long-term debt, exclusive of current installments, and in fiscal 2020 inclusive of long term operating lease liability.

(e) Defined as shareholders' equity, short-term debt, and long-term debt including current maturities (and in fiscal 2020 exclusive of operating lease liabilities).

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

TJX provides projections and other forward-looking statements in the following discussions particularly relating to the Company's future financial performance. These forward-looking statements are estimates based on information currently available to the Company, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and subject to the cautionary statements set forth on page 2 of this Form 10-K. The Company's results are subject to risks and uncertainties including, but not limited to, those described in Part I, Item 1A, Risk Factors, and those identified from time to time in our other filings with the Securities and Exchange Commission. TJX undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

The discussion that follows relates to our 52-week fiscal year ended February 1, 2020 (fiscal 2020) and our 52-week fiscal year ended February 2, 2019 (fiscal 2019).

The following is a discussion of our consolidated operating results, followed by a discussion of our segment operating results. Discussions of fiscal 2018 items and year-to-year comparisons between fiscal 2019 and fiscal 2018 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our annual report on Form 10-K for the fiscal year ended February 2, 2019.

OVERVIEW

We are the leading off-price apparel and home fashions retailer in the U.S. and worldwide. We sell a rapidly changing assortment of apparel, home fashions and other merchandise at prices generally 20% to 60% below full-price retailers' (including department, specialty, and major online retailers) regular prices on comparable merchandise, every day. We operate over 4,500 stores and have four main segments: in the U.S., Marmaxx (which operates T.J. Maxx, Marshalls, tjmaxx.com and marshalls.com) and HomeGoods (which operates HomeGoods and Homesense); TJX Canada (which operates Winners, HomeSense and Marshalls in Canada); and TJX International (which operates T.K. Maxx, Homesense and tkmaxx.com in Europe, and T.K. Maxx in Australia). In addition to our four main segments, Sierra operates sierra.com and retail stores in the U.S. The results of Sierra are included in the Marmaxx segment.

Highlights of our financial performance for fiscal 2020 include the following:

- Net sales increased to \$41.7 billion for fiscal 2020, up 7% over fiscal 2019. At February 1, 2020, the number of stores in operation increased 5% and selling square footage increased 4% over the end of fiscal 2019.
- Comp sales increased 4% in fiscal 2020 over an increase of 6% in fiscal 2019. The fiscal 2020 increase was driven primarily by an increase in customer traffic at each of our four segments.
- Diluted earnings per share for fiscal 2020 were \$2.67 compared to \$2.43 per share in fiscal 2019.
- Our fiscal 2020 pre-tax margin (the ratio of pre-tax income to net sales) was 10.6%, a 0.1 percentage point decrease compared to 10.7% in fiscal 2019.
- Our cost of sales, including buying and occupancy costs, ratio for fiscal 2020 was 71.5% a 0.1 percentage point increase compared to 71.4% in fiscal 2019.
- Our selling, general and administrative (“SG&A”) expense ratio for fiscal 2020 was 17.9%, a 0.1 percentage point increase compared to 17.8% in fiscal 2019.
- Our consolidated average per store inventories, including inventory on hand at our distribution centers (which excludes inventory in transit) and excluding our e-commerce businesses, increased 4% on both a reported basis and a constant currency basis at the end of fiscal 2020 as compared to the prior year.
- During fiscal 2020, we repurchased 27.1 million shares of our common stock for \$1.5 billion, on a “trade date basis”. Earnings per share reflect the benefit of our stock repurchase programs. In February 2020, our Board of Directors approved a repurchase program that authorizes the repurchase of up to an additional \$1.5 billion of TJX common stock.

Investment in Familia

On November 18, 2019, the Company, through a wholly owned subsidiary, completed an investment of \$225 million, excluding acquisition costs, for a 25% ownership stake in privately held Familia, an established, off-price apparel and home fashions retailer with more than 275 stores throughout Russia. The Company's investment represents a non-controlling, minority position. As part of this investment, TJX has the right to appoint and has appointed one member to the Board of Directors of Familia.

This investment is included in Other assets on our Consolidated Balance Sheets and is accounted for under the equity method of accounting from the date of investment forward. TJX will report its share of Familia's results on a one-quarter lag as their results are not expected to be available in time to be recorded in the concurrent period. As a result, there were no reported earnings from TJX's investment in Familia for the fiscal year ended February 1, 2020.

Recent Events and Trends

COVID-19

In December 2019, a novel coronavirus (“COVID-19”) emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. After close monitoring and taking into consideration the guidance from federal, state and local governments, in an effort to mitigate the spread of COVID-19, effective March 19, 2020, the Company closed all of its stores for at least two weeks and has temporarily closed its online businesses, its distribution centers and its offices with Associates working remotely where possible. The Company continues to monitor developments, including government requirements and recommendations at the federal, state and local level to evaluate possible extensions to all or part of such closures. We expect the cadence of store re-openings to vary by state and locality in the U.S., and by country. TJX has committed to pay its Associates until the week ending April 4, 2020 during these closures. The temporary closure of our stores is expected to have an adverse impact on our results of operations, financial position and liquidity.

In addition, we have taken several steps to further strengthen our financial position and balance sheet, and maintain financial liquidity and flexibility, including suspending our share repurchase program, reviewing operating expenses, evaluating merchandise purchases, reducing capital expenditures and drawing down \$1.0 billion on our revolving credit facilities. In addition, we do not intend to declare a dividend for the first quarter of fiscal 2021. We continue to evaluate our dividend program in the near term, while we remain committed to paying our dividends whenever the environment normalizes for the long term. We also withdrew our first quarter and full year fiscal 2021 financial guidance given on our February 26, 2020 earnings conference call. The Company is not providing an updated outlook at this time.

As the COVID-19 pandemic is complex and rapidly evolving, the Company's plans as described above may change. At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

Impact of Brexit

On January 31, 2020, the United Kingdom ("UK") left the European Union ("EU"), commonly referred to as "Brexit", and entered an 11-month transition period (the "Transition Period"), during which the UK continues to be treated as an EU member for most purposes. This Transition Period is due to end on December 31, 2020, and the UK and EU are currently negotiating the terms of their future relationship that will apply after this date.

The terms of the future EU/UK trading relationship remain uncertain. Our TJX Europe management team has evaluated a range of possible outcomes, identified areas of concern, and implemented strategies to help mitigate them.

We expect the future EU/UK trading relationship will subject the movement of goods between the UK and the EU to additional regulatory and compliance requirements, which is likely to have a negative impact on our ability to efficiently move merchandise in the region. We have realigned our European division's supply chain to reduce the volume of merchandise flowing between the UK and the EU and have established resources and systems to support this plan.

There are also likely to be additional customs duty costs on EU/UK trade, the extent of which remain uncertain. Any customs duties may also impact the profitability of our European division, at least in the short term.

New immigration requirements between the UK and EU countries may also have a negative impact on our ability to recruit and retain current and future talent in the region. We continue to communicate with our Associates about the new immigration requirements.

In addition to these operational impacts, factors including changes in consumer confidence and behavior, economic conditions, interest rates and foreign currency exchange rates could result in a significant financial impact to our European operations, particularly in the short term. We believe the steps we have taken, and plan to take, will help us mitigate the effects when the Transition Period ends.

Tariffs

The U.S. Administration has imposed tariffs on imports from China. We continue to monitor the developments very closely and have started to see margin pressure based on the tariffs currently in place on the goods sourced directly from China. The impact on vendor and competitor pricing, consumer demand, potential tariff pass-throughs and the fluctuation of the Chinese currency remains uncertain.

Net Sales

Net sales for fiscal 2020 totaled \$41.7 billion, a 7% increase over fiscal 2019. The increase reflected a 4% increase from comp stores and a 4% increase from non-comp sales. Foreign currency had a 1% negative impact in fiscal 2020. Net sales from our e-commerce businesses combined amounted to approximately 2% of total sales and had an immaterial impact on fiscal 2020 sales growth.

Consolidated net sales for fiscal 2019 totaled \$39.0 billion, a 9% increase over fiscal 2018. The increase reflected a 6% increase from comp stores and a 3% increase from non-comp sales. Foreign currency had a neutral impact in fiscal 2019. Net sales from our e-commerce businesses combined amounted to approximately 2% of total sales and had an immaterial impact on fiscal 2019 sales growth.

Revenues by Geography

The percentages of our consolidated revenues by geography for the last two fiscal years are as follows:

	Fiscal 2020	Fiscal 2019
United States:		
Northeast	23 %	23 %
Midwest	13 %	13 %
South (including Puerto Rico)	25 %	25 %
West	15 %	15 %
Subtotal	76 %	76 %
Canada	10 %	10 %
Europe	13 %	13 %
Australia	1 %	1 %
Total	100 %	100 %

Comparable Store Sales

We define comparable store sales (“comp sales”) to be sales of stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. We calculate comp sales on a 52-week basis by comparing the current and prior year weekly periods that are most closely aligned. Relocated stores and stores that have changed in size are generally classified in the same way as the original store, and we believe that the impact of these stores on the consolidated comp percentage is immaterial.

We define customer traffic to be the number of transactions in stores included in the comp sales calculation and average ticket to be the average retail price of the units sold. We define average transaction or average basket to be the average dollar value of transactions included in the comp sales calculation.

Sales excluded from comp sales (“non-comp sales”) consists of

- New stores - stores that have not yet met the comp sales criteria, which represents a substantial majority of non-comp sales
- Stores that are closed permanently or for an extended period of time
- Sales from our e-commerce sites, meaning sierra.com, tjmaxx.com, marshalls.com and tkmaxx.com

We determine which stores are included in the comp sales calculation at the beginning of a fiscal year and the classification remains constant throughout that year unless a store is closed permanently or for an extended period during that fiscal year. For fiscal 2020 results, Sierra stores that otherwise fit the comp store definition are included in comp stores in our Marmaxx segment.

Comp sales of our foreign segments are calculated by translating the current year’s comp sales of our foreign segments at the same exchange rates used in the prior year. This removes the effect of changes in currency exchange rates, which we believe is a more accurate measure of segment operating performance.

Comp sales may be referred to as “same store” sales by other retail companies. The method for calculating comp sales varies across the retail industry, therefore our measure of comp sales may not be comparable to other retail companies.

Comp sales increases across all of our segments for fiscal 2020 were primarily due to an increase in customer traffic. In fiscal 2020, home fashions and apparel both grew, with apparel outperforming home fashions. Geographically, in the U.S., all regions reported solid comp sales increases with the Southwest and Southeast regions reporting the highest comp sales increases. In Canada, comp sales were below the consolidated average and TJX International was well above the consolidated average.

Comp sales increases across all of our segments for fiscal 2019 were primarily due to an increase in customer traffic. In fiscal 2019, home fashions and apparel both grew, with apparel outperforming home fashions. Geographically, in the U.S., the Southeast, Great Lakes and the Southwest regions reported the highest comp sales increases, and the Mid Atlantic was below the consolidated average. Comp sales increases for TJX Canada and TJX International were below the consolidated average.

The following table sets forth our consolidated operating results as a percentage of net sales.

	Percentage of Net Sales	
	Fiscal 2020	Fiscal 2019
Net sales	100.0 %	100.0 %
Cost of sales, including buying and occupancy costs	71.5	71.4
Selling, general and administrative expenses	17.9	17.8
Pension settlement charge	—	0.1
Interest expense, net	—	—
Income before provision for income taxes*	10.6 %	10.7 %

* Figures may not foot due to rounding.

Impact of foreign currency exchange rates

Our operating results are affected by foreign currency exchange rates as a result of changes in the value of the U.S. dollar or a division's local currency in relation to other currencies. We specifically refer to "foreign currency" as the impact of translational foreign exchange and mark-to-market of inventory derivatives, as described in detail below. This does not include the impact foreign currency exchange rates can have on various transactions that are denominated in a currency other than an operating division's local currency referred to as "transactional foreign exchange", also described below.

Translational Foreign Exchange

In our financial statements, we translate the operations of TJX Canada and TJX International from local currencies into U.S. dollars using currency rates in effect at different points in time. Significant changes in foreign exchange rates between comparable prior periods can result in meaningful variations in consolidated net sales, net income and earnings per share growth as well as the net sales and operating results of these segments. Currency translation generally does not affect operating margins, or affects them only slightly, as sales and expenses of the foreign operations are translated at approximately the same rates within a given period.

Mark-to-Market Inventory Derivatives

We routinely enter into inventory-related hedging instruments to mitigate the impact on earnings of changes in foreign currency exchange rates on merchandise purchases denominated in currencies other than the local currencies of our divisions, principally TJX Canada and TJX International. As we have not elected "hedge accounting" for these instruments as defined by U.S. generally accepted accounting principles ("GAAP"), we record a mark-to-market gain or loss on the derivative instruments in our results of operations at the end of each reporting period. In subsequent periods, the income statement impact of the mark-to-market adjustment is effectively offset when the inventory being hedged is received and paid for. While these effects occur every reporting period, they are of much greater magnitude when there are sudden and significant changes in currency exchange rates during a short period of time. The mark-to-market adjustment on these derivatives does not affect net sales, but it does affect the cost of sales, operating margins and earnings we report.

Transactional Foreign Exchange

When discussing the impact on our results of the effect of foreign currency exchange rates on certain transactions, we refer to it as "transactional foreign exchange". This primarily includes the impact that foreign currency exchange rates may have on the year-over-year comparison of merchandise margin as well as "foreign currency gains and losses" on transactions that are denominated in a currency other than the operating division's local currency. These two items can impact segment margin comparison of our foreign divisions and we have highlighted them when they are meaningful to understanding operating trends.

Cost of Sales, Including Buying and Occupancy Costs

Cost of sales, including buying and occupancy costs, as a percentage of net sales was 71.5% in fiscal 2020 compared to 71.4% in fiscal 2019. The increase in this expense ratio during fiscal 2020 was driven by higher supply chain costs, partially offset by the expense leverage on the strong comp sales growth.

Selling, General and Administrative Expenses

SG&A expenses as a percentage of net sales were 17.9% in fiscal 2020 compared to 17.8% in fiscal 2019. The increase in this expense ratio reflects wage increases and incremental systems and technology costs, partially offset by the expense leverage on the strong comp sales growth, primarily advertising costs.

Pension Settlement Charge

During fiscal 2019, we annuitized and transferred current pension obligations for certain U.S. retirees and beneficiaries under the qualified pension plan through the purchase of a group annuity contract with an insurance company. We transferred \$207.4 million of pension plan assets to the insurance company, thereby reducing our pension benefit obligations. The transaction had no cash impact to TJX but did result in a non-cash pre-tax pension settlement charge of \$36.1 million.

Interest Expense, net

The components of interest expense, net for the last two fiscal years are summarized below:

In millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Interest expense	\$ 61.4	\$ 69.1
Capitalized interest	(2.3)	(4.2)
Interest (income)	(49.1)	(56.0)
Interest expense, net	\$ 10.0	\$ 8.9

The increase in interest expense, net for fiscal 2020 compared to fiscal 2019 was primarily driven by a decrease in interest income due to lower rates and lower capitalized interest on capital projects, partially offset by the elimination of build-to-suit accounting as a result of adopting the new lease accounting standard. For additional information, see Note A—Basis of Presentation and Summary of Accounting Policies of Notes to Consolidated Financial Statements.

Provision for Income Taxes

Our effective annual income tax rate was 25.7% in fiscal 2020 compared to 26.7% in fiscal 2019. The decrease in the fiscal 2020 effective income tax rate is primarily driven by fiscal 2019 including a charge related to the 2017 Tax Act that was not incurred in fiscal 2020 and change in the jurisdictional mix of income.

Net Income and Diluted Earnings Per Share

Net income was \$3.3 billion in fiscal 2020 compared to \$3.1 billion in fiscal 2019. Diluted earnings per share were \$2.67 in fiscal 2020 and \$2.43 in fiscal 2019. The pension settlement charge had a \$0.02 negative impact on earnings per share in fiscal 2019. Foreign currency exchange rates had a \$0.01 negative impact on earnings per share in fiscal 2020 when compared to fiscal 2019.

Our stock repurchase programs, which reduce our weighted average diluted shares outstanding, benefited our earnings per share growth by approximately 3% in each fiscal year presented.

Segment Information

We operate four main business segments. Our Marmaxx segment (T.J. Maxx, Marshalls, tjmaxx.com and marshalls.com) and the HomeGoods segment (HomeGoods and Homesense) both operate in the United States. Our TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and our TJX International segment operates T.K. Maxx, Homesense and tkmaxx.com in Europe and T.K. Maxx in Australia. In addition to our four main segments, Sierra operates sierra.com and retail stores in the U.S. The results of Sierra are included in the Marmaxx segment.

We evaluate the performance of our segments based on “segment profit or loss,” which we define as pre-tax income or loss before general corporate expense, interest expense, net, and certain separately disclosed unusual or infrequent items. “Segment profit or loss,” as we define the term, may not be comparable to similarly titled measures used by other entities. The terms “segment margin” or “segment profit margin” are used to describe segment profit or loss as a percentage of net sales. These measures of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity.

Presented below is selected financial information related to our business segments.

U.S. SEGMENTS

Marmaxx

U.S. dollars in millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Net sales	\$ 25,664.8	\$ 24,058.0
Segment profit margin	\$ 3,469.8	\$ 3,253.9
Segment profit margin as a percentage of net sales	13.5 %	13.5 %
Increase in comp sales	5 %	7 %
Stores in operation at end of period:		
T.J. Maxx	1,273	1,252
Marshalls	1,130	1,091
Sierra	46	35
Total	2,449	2,378
Selling square footage at end of period (in thousands):		
T.J. Maxx	27,781	27,484
Marshalls	25,909	25,269
Sierra	766	598
Total	54,456	53,351

Net Sales

Net sales for Marmaxx increased 7% in fiscal 2020 on top of an 8% increase in fiscal 2019. The sales increase of 7% in fiscal 2020 reflects a 5% increase from comp sales and a 2% increase from non-comp sales. The sales increase of 8% in fiscal 2019 reflects a 7% increase from comp sales and a 1% increase from non-comp sales. Sales of our U.S. e-commerce businesses represented approximately 3% of Marmaxx's net sales in both fiscal 2020 and fiscal 2019.

Comp sales growth at Marmaxx for fiscal 2020 was primarily due to a 4% increase in customer traffic on top of a 5% increase in customer traffic in fiscal 2019. Geographically, comp sales were strongest in the Southwest and Southeast regions. Home fashions outperformed apparel in fiscal 2020 with both categories posting solid comp sales growth.

Segment Profit Margin

Segment profit margin was 13.5% for both fiscal 2020 and fiscal 2019.

Merchandise margin slightly increased for fiscal 2020 compared to fiscal 2019 as favorable mark-on and lower markdowns were partially offset by increased freight costs and tariff pressures.

Segment profit margin also reflects higher supply chain costs and wage increases. These were offset by the expense leverage on the strong 5% comp sales growth, store expense savings and lower incentive compensation accruals in fiscal 2020.

Our U.S. e-commerce businesses, including our newest e-commerce website www.marshalls.com, which was introduced during fiscal 2020, did not have a significant impact on year-over-year segment profit margin comparisons.

HomeGoods

U.S. dollars in millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Net sales	\$ 6,355.8	\$ 5,787.4
Segment profit margin	\$ 680.5	\$ 671.9
Segment profit margin as a percentage of net sales	10.7 %	11.6 %
Increase in comp sales	2 %	4 %
Stores in operation at end of period:		
HomeGoods	809	749
Homesense	32	16
Total	841	765
Selling square footage at end of period (in thousands):		
HomeGoods	14,831	13,775
Homesense	685	343
Total	15,516	14,118

Net Sales

Net sales for HomeGoods increased 10% in fiscal 2020, on top of a 13% increase in fiscal 2019. The sales increase of 10% in fiscal 2020 reflects an 8% increase from non-comp sales and a 2% increase from comp sales. The sales increase of 13% in fiscal 2019 reflects a 9% increase from non-comp sales and a 4% increase from comp sales.

Comp sales growth at HomeGoods for fiscal 2020 was due to a 2% increase in customer traffic on top of a 5% increase in customer traffic in fiscal 2019. Geographically, comp sales were strongest in the Southwest and Southeast regions.

Segment Profit Margin

Segment profit margin decreased to 10.7% for fiscal 2020 compared to 11.6% for fiscal 2019.

Merchandise margin increased in fiscal 2020 compared to fiscal 2019. The increase was primarily driven by favorable mark-on partially offset by increased tariff costs.

The decrease in segment profit margin reflects the investment in store growth, higher supply chain costs, the expense deleverage on the 2% comp sales growth as well as wage increases. These collectively reduced segment profit margin by approximately 0.9 percentage points.

FOREIGN SEGMENTS

TJX Canada

U.S. dollars in millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Net sales	\$ 4,031.4	\$ 3,869.8
Segment profit margin	\$ 515.6	\$ 551.6
Segment profit margin as a percentage of net sales	12.8 %	14.3 %
Increase in comp sales	2 %	4 %
Stores in operation at end of period:		
Winners	279	271
HomeSense	137	125
Marshalls	97	88
Total	513	484
Selling square footage at end of period (in thousands):		
Winners	5,986	5,862
HomeSense	2,511	2,323
Marshalls	2,043	1,885
Total	10,540	10,070

Net Sales

Net sales for TJX Canada increased 4% in fiscal 2020, on top of a 6% increase in fiscal 2019. The sales increase of 4% in fiscal 2020 reflects a 4% increase from non-comp sales and a 2% increase from comp sales, offset by a 2% negative impact of foreign currency translation. The sales increase of 6% in fiscal 2019 reflects a 4% increase from comp sales, a 4% increase from non-comp sales, offset by a 2% negative impact of foreign currency translation.

Comp sales growth at TJX Canada for fiscal 2020 was driven by a 3% increase in customer traffic on top of a 5% increase in customer traffic in fiscal 2019.

Segment Profit Margin

Segment profit margin decreased to 12.8% in fiscal 2020 compared to 14.3% in fiscal 2019.

Merchandise margin decreased by approximately 0.7 percentage points. The decline in merchandise margin was due to the impact of transactional foreign exchange on the cost of merchandise and higher freight costs.

The decrease in segment profit margin also reflects an unfavorable year-over-year comparison related to a lease buyout gain in the first quarter of fiscal 2019, higher supply chain costs, the expense deleverage on the 2% comp sales growth and wage increases.

TJX International

U.S. dollars in millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Net sales	\$ 5,665.0	\$ 5,257.8
Segment profit margin	\$ 307.1	\$ 285.8
Segment profit margin as a percentage of net sales	5.4 %	5.4 %
Increase in comp sales	8 %	3 %
Stores in operation at end of period:		
T.K. Maxx	594	567
Homesense	78	68
T.K. Maxx Australia	54	44
Total	726	679
Selling square footage at end of period (in thousands):		
T.K. Maxx	11,997	11,693
Homesense	1,149	1,029
T.K. Maxx Australia	990	814
Total	14,136	13,536

Net Sales

Net sales for TJX International increased 8% in fiscal 2020 on top of an 8% increase in fiscal 2019. The sales increase of 8% in fiscal 2020 reflects an 8% increase from comp sales, a 4% increase from non-comp sales, offset by a 4% negative impact from foreign currency translation. The sales increase of 8% in fiscal 2019 reflects a 4% increase from non-comp sales, a 3% increase from comp sales and a 1% positive impact from foreign currency translation. E-commerce sales represent 3% of TJX International's net sales in both fiscal 2020 and fiscal 2019.

Comp sales growth at TJX International for fiscal 2020 was driven by a 7% increase in customer traffic on top of a 4% increase in customer traffic in fiscal 2019.

Segment Profit Margin

Segment profit margin was 5.4% for both fiscal 2020 and fiscal 2019.

Merchandise margin decreased in fiscal 2020 compared to fiscal 2019. The decline in merchandise margin was primarily driven by the impact of transactional foreign exchange on the cost of merchandise, partially offset by favorable markdowns.

Segment profit margin also reflects the expense leverage on the strong 8% comp sales growth. This was partially offset by higher incentive compensation accruals in fiscal 2020, incremental systems and technology costs and wage increases.

GENERAL CORPORATE EXPENSE

In millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
General corporate expense	\$ 556.7	\$ 545.0

General corporate expense for segment reporting purposes represents those costs not specifically related to the operations of our business segments. General corporate expenses are primarily included in SG&A expenses. The mark-to-market adjustment of our fuel hedges is included in cost of sales, including buying and occupancy costs.

The increase in general corporate expense for fiscal 2020 was primarily driven by incremental systems and technology costs and stock compensation costs, offset by the favorable year-over-year comparison from the corporate IT restructuring costs incurred in fiscal 2019.

ANALYSIS OF FINANCIAL CONDITION

Liquidity and Capital Resources

Our liquidity requirements have traditionally been funded through cash generated from operations, supplemented, as needed, by short-term bank borrowings and the issuance of commercial paper. As of February 1, 2020, there were no short-term bank borrowings or commercial paper outstanding.

As part of the actions we have taken relating to the COVID-19 pandemic, as described above in *Recent Events and Trends*, on March 20, 2020, we drew down \$1 billion on our revolving credit facilities. We believe our existing cash and cash equivalents, internally generated funds and our credit facilities, described in Note J—Long-Term Debt and Credit Lines of Notes to Consolidated Financial Statements, are adequate to meet our operating needs over the next fiscal year, subject to the length and severity of the COVID-19 pandemic.

As of February 1, 2020, TJX held \$3.2 billion in cash. Approximately \$1.0 billion of our cash was held by our foreign subsidiaries with \$584.7 million held in countries where we intend to indefinitely reinvest any undistributed earnings. TJX has provided for all applicable state and foreign withholding taxes on all undistributed earnings of its foreign subsidiaries in Canada, Puerto Rico, Italy, India, Hong Kong and Vietnam through February 1, 2020. If we repatriate cash from such subsidiaries, we should not incur additional tax expense and our cash would be reduced by the amount of withholding taxes paid.

Operating Activities

Net cash provided by operating activities was \$4.1 billion in fiscal 2020 and fiscal 2019. The cash generated from operating activities in each of these fiscal years was largely due to operating earnings.

Operating cash flows for fiscal 2020 were essentially flat to fiscal 2019. Net income, adjusted for non-cash items increased operating cash flows in fiscal 2020 as compared to fiscal 2019 by \$0.3 billion. This was primarily offset by a decrease in cash flows attributable to a reduction in income taxes payable.

Operating cash flows for fiscal 2019 increased by \$1.1 billion compared to fiscal 2018. Net income, adjusted for non-cash items increased operating cash flows in fiscal 2019 as compared to fiscal 2018 by \$0.5 billion. In addition there was a \$0.6 billion increase in cash flows related to prepaid expenses and other current assets largely due to the prefunding of certain service contracts in fiscal 2018.

Investing Activities

Net cash used in investing activities resulted in net cash outflows of \$1.5 billion in fiscal 2020 and \$0.6 billion in fiscal 2019. The cash outflows were primarily driven by capital expenditures and, in fiscal 2020, the Company invested \$0.2 billion in Familia, an established off-price apparel and home fashion retail chain in Russia. In addition, the activity in fiscal 2019 reflects the liquidation of short-term investments by TJX Canada as a result of a repatriation of earnings during the year.

Net cash used in investing activities include capital expenditures for the last two fiscal years as set forth in the table below.

In millions	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
New stores	\$ 188.7	\$ 201.2
Store renovations and improvements	362.9	347.2
Office and distribution centers	671.5	576.7
Total capital expenditures	\$ 1,223.1	\$ 1,125.1

As a result of the uncertainty surrounding the length and severity of the COVID-19 pandemic, we are reducing our expected capital expenditures for fiscal 2021.

On November 18, 2019, the Company, through a wholly owned subsidiary, completed an investment of \$225 million, excluding acquisition costs, for a 25% ownership stake in privately held Familia, an established, off-price apparel and home fashions retailer with more than 275 stores throughout Russia. The Company's investment represents a non-controlling, minority position. As part of this investment, TJX has the right to appoint and has appointed one member to the Board of Directors of Familia.

In fiscal 2019 we purchased \$0.2 billion of investments, and these cash outflows were more than offset by \$0.6 billion of inflows related to investments that were sold or matured during fiscal 2019. This activity primarily related to short-term investments which had initial maturities in excess of 90 days and are not classified as cash on the Consolidated Balance Sheets presented.

Financing Activities

Net cash used in financing activities resulted in net cash outflows of \$2.4 billion in fiscal 2020 and \$3.1 billion in fiscal 2019. These cash outflows were primarily driven by equity repurchases and dividend payments, partially offset by issuances of common stock.

Equity

TJX repurchased and retired 27.1 million shares of its common stock at a cost of \$1.5 billion during fiscal 2020, on a “trade date basis.” TJX reflects stock repurchases in its financial statements on a “settlement date” or cash basis. Under our stock repurchase programs, we spent \$1.6 billion to repurchase 28.2 million shares of our stock in fiscal 2020 and \$2.4 billion to repurchase 50.8 million shares of our stock in fiscal 2019.

For further information regarding equity repurchases, see Note D—Capital Stock and Earnings Per Share of Notes to Consolidated Financial Statements.

In February 2020, TJX announced that its Board of Directors had approved a new stock repurchase program that authorizes the repurchase of up to an additional \$1.5 billion of TJX common stock from time to time. In connection with the actions taken related to the COVID-19 pandemic as described in *Recent Events and Trends*, the Company suspended its share repurchase program.

Dividends

We declared quarterly dividends on our common stock which totaled \$0.92 per share in fiscal 2020 and \$0.78 per share in fiscal 2019. Cash payments for dividends on our common stock totaled \$1.1 billion in fiscal 2020 and \$0.9 billion in fiscal 2019. We also received proceeds from the exercise of employee stock options of \$0.2 billion in fiscal 2020 and \$0.3 billion in fiscal 2019.

The Company does not intend to declare a dividend for the first quarter of fiscal 2021. As a result of the uncertainty surrounding the COVID-19 pandemic, the Company is evaluating its dividend program in the near term, while it remains committed to paying dividends whenever the environment normalizes for the long term.

Contractual Obligations

As of February 1, 2020, we had known contractual obligations under long-term debt arrangements (including current installments), other long-term obligations, operating leases for property and equipment and purchase obligations as follows:

In millions	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Long-term debt and other long-term obligations ^(a)	\$ 2,482.1	\$ 55.6	\$ 830.3	\$ 551.2	\$ 1,045.0
Operating lease liabilities, including imputed interest ^(b)	10,218.0	1,781.2	3,179.4	2,428.8	2,828.6
Purchase obligations ^(c)	3,799.7	3,652.0	140.5	7.2	—
Total obligations	\$ 16,499.8	\$ 5,488.8	\$ 4,150.2	\$ 2,987.2	\$ 3,873.6

(a) Includes estimated interest costs.

(b) Operating lease liabilities exclude legally binding minimum lease payments for leases signed but not yet commenced and include options to extend lease terms that are now deemed reasonably certain of being exercised according to our Lease Accounting Policy. The balances do not include variable costs for insurance, real estate taxes, other operating expenses and, in some cases, rentals based on a percentage of sales; these items totaled approximately one-third of the total minimum rent for fiscal 2020.

(c) Includes estimated obligations under purchase orders for merchandise and under agreements for capital items, products and services used in our business, including executive employment and other agreements. Excludes agreements that can be canceled without penalty.

We also have long-term liabilities for which it is not reasonably possible for us to predict when they may be paid which include \$514.8 million for employee compensation and benefits and \$255.4 million for uncertain tax positions.

CRITICAL ACCOUNTING POLICIES

We prepare our consolidated financial statements in accordance with GAAP which require us to make certain estimates and judgments that impact our reported results. These judgments and estimates are based on historical experience and other factors which we continually review and believe are reasonable. We consider our most critical accounting policies, involving management estimates and judgments, to be those relating to the areas described below.

Inventory Valuation

We use the retail method for valuing inventory for all our businesses except T.K. Maxx in Australia. The businesses that utilize the retail method have some inventory that is initially valued at cost before the retail method is applied as it has not been fully processed for sale (i.e. inventory in transit and unprocessed inventory in our distribution centers). Under the retail method, the cost value of inventory and gross margins are determined by calculating a cost-to-retail ratio and applying it to the retail value of inventory. It involves management estimates with regard to markdowns and inventory shrinkage. Under the retail method, permanent markdowns are reflected in inventory valuation when the price of an item is reduced. Typically, a significant area of judgment in the retail method is the amount and timing of permanent markdowns. However, as a normal business practice, we have a specific policy as to when and how markdowns are to be taken, greatly reducing management's discretion and the need for management estimates as to markdowns. Inventory shrinkage requires estimating a shrinkage rate for interim periods, but we take a full physical inventory near the fiscal year end to determine shrinkage at year end. Historically, the variance between estimated shrinkage and actual shrinkage has not been material to our annual financial results. We do not generally enter into arrangements with vendors that provide for rebates and allowances that could ultimately affect the value of inventory.

Impairment of Long-lived Assets, Goodwill and Tradenames

We evaluate our goodwill, tradenames and long-lived assets, inclusive of operating lease right of use assets, for indicators of impairment at least annually in the fourth quarter of each fiscal year or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant judgment is involved in projecting the cash flows of individual stores, as well as of our business units, which involve a number of factors including historical trends, recent performance and general economic assumptions. If we determine that an impairment of long-lived assets, operating lease right of use assets or tradenames has occurred, we record an impairment charge equal to the excess of the carrying value of those assets over the estimated fair value of the assets. If we determine that an impairment of goodwill has occurred, we record an impairment charge equal to the excess of the carrying value of the applicable reporting unit over the estimated fair value of the reporting unit, but not in excess of the carrying amount of goodwill. We determine the fair value of our business units using the discounted cash flow method which requires assumptions for the weighted average cost of capital ("WACC") and revenue growth for the related business unit. The fair value of our business units exceeds their carrying value by a significant amount.

Lease Accounting

Operating leases are included in "Operating lease right of use assets", "Current portion of operating lease liabilities", and "Long-term operating lease liabilities" on our Consolidated Balance Sheets. Right of use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. At the inception of the arrangement, the Company determines if an arrangement is a lease based on assessment of the terms and conditions of the contract. Operating lease ROU assets and lease liabilities are recognized at possession date based on the present value of lease payments over the lease term. The majority of our leases are retail store locations and the possession date is typically 30 to 60 days prior to the opening of the store and generally occurs before the commencement of the lease term, as specified in the lease. Our lessors do not provide an implicit rate, nor is one readily available, therefore we use our incremental borrowing rate based on the information available at possession date in determining the present value of future lease payments. The incremental borrowing rate is calculated based on the US Consumer Discretionary yield curve and adjusted for collateralization and foreign currency impact for TJX International and Canada leases. The operating lease ROU asset also includes any acquisition costs offset by lease incentives. Our lease terms include options to extend the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term within "Cost of sales, including buying and occupancy costs".

Reserves for Uncertain Tax Positions

Like many large corporations, our income and other tax returns and reports are regularly audited by federal, state and local tax authorities in the United States and in foreign jurisdictions where we operate and such authorities may challenge positions we take. We are engaged in various administrative and judicial proceedings in multiple jurisdictions with respect to assessments, claims, deficiencies and refunds and other tax matters, which proceedings are in various stages of negotiation, assessment, examination, litigation and settlement. The outcomes of these proceedings are uncertain. In accordance with GAAP, we evaluate our uncertain tax positions based on our understanding of the facts, circumstances and information available at the reporting date, and we accrue for exposure when we believe that it is more likely than not, based on the technical merits, that the positions we have taken will not be sustained. However, in the next twelve months and in future periods, the amounts we accrue for uncertain tax positions from time to time or ultimately pay, as the result of the final resolutions of examinations, judicial or administrative proceedings, changes in facts, law, or legal interpretations, expiration of applicable statute of limitations or other resolutions of, or changes in, tax positions may differ either positively or negatively from the amounts we have accrued, and may result in reductions to or additions to accruals, refund claims or payments for periods not currently under examination or for which no claims have been made. Final resolutions of our tax positions or changes in accruals for uncertain tax positions could result in additional tax expense or benefit and could have a material impact on our results of operations of the period in which an examination or proceeding is resolved or in the period in which a changed outcome becomes probable and reasonably estimable.

The 2017 Tax Act significantly changes how corporations are taxed, requiring complex computations to be performed that were not previously required in U.S. tax law, significant judgments to be made in interpretation of the provisions and significant estimates in calculations, and the preparation and analysis of information not previously relevant or regularly produced. The U.S. Treasury Department, the IRS, and other standard-setting bodies could interpret or issue guidance on how provisions of the 2017 Tax Act will be applied or otherwise administered that is different from our interpretation. As we continue to interpret any additional guidance, we may make adjustments to amounts that we have recorded that may materially impact our provision for income taxes in the period in which the adjustments are made.

Loss Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to us but will not be resolved until one or more future events occur or fail to occur. Our management, with the assistance of our legal counsel, assesses such contingent liabilities. Such assessments inherently involve the exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against us or claims that may result in such proceedings, our legal counsel assists us in evaluating the perceived merits of any legal proceedings or claims as well as the perceived merits of the relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be reasonably estimated, we will accrue for the estimated liability in the financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be reasonably estimated, we will disclose the nature of the contingent liability, together with an estimate of the range of the possible loss or a statement that such loss is not reasonably estimable.

RECENT ACCOUNTING PRONOUNCEMENTS

For a discussion of new accounting pronouncements related to leases, internal use software, income taxes, and comprehensive income, see Note A—Basis of Presentation and Summary of Accounting Policies of Notes to Consolidated Financial Statements included in this annual report on Form 10-K, including the dates of adoption and estimated effects on our results of operations, financial position or cash flows. We do not expect any other recently issued accounting pronouncements will have a material effect on our financial statements.

ITEM 7A. Quantitative and Qualitative Disclosure about Market Risk

TJX is exposed to market risks in the ordinary course of business. Some potential market risks are discussed below:

FOREIGN CURRENCY EXCHANGE RISK

We are exposed to foreign currency exchange rate risk on the translation of our foreign operations into the U.S. dollar and on purchases of goods in currencies that are not the local currencies of stores where the goods are sold and on intercompany debt and interest payable between and among our domestic and international operations. Our currency risk primarily relates to our activity in the Canadian dollar, British pound and Euro. As more fully described in Note E—Financial Instruments of Notes to Consolidated Financial Statements, we use derivative financial instruments to hedge a portion of certain merchandise purchase commitments, primarily at our international operations, and a portion of our intercompany transactions with and within our international operations. We enter into derivative contracts only for the purpose of hedging the underlying economic exposure. We utilize currency forward and swap contracts, designed to offset the gains or losses on the underlying exposures. The contracts are executed with banks we believe are creditworthy and are denominated in currencies of major industrial countries. Our foreign exchange risk management policy prohibits us from using derivative financial instruments for trading or other speculative purposes and we do not use any leveraged derivative financial instruments. We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates applied to the hedging contracts and the underlying exposures described above as well as the translation of our foreign operations into our reporting currency. As of February 1, 2020 and February 2, 2019, the analysis indicated that such an adverse movement would not have a material effect on our consolidated financial position but could have reduced our pre-tax income by approximately \$82 million and \$84 million, in fiscal years 2020 and 2019, respectively.

EQUITY PRICE AND OTHER MARKET RISK

The assets of our funded qualified pension plan, a portion of which are equity securities, are subject to the risks and uncertainties of the financial markets. We invest the pension assets (described further in Note I—Pension Plans and Other Retirement Benefits of Notes to Consolidated Financial Statements) in a manner that attempts to manage our exposure to market uncertainties. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. A significant decline in the financial markets could adversely affect the value of our pension plan assets and the funded status of our pension plan, resulting in increased required contributions to the plan or other plan-related liabilities. Our pension plan investment policy prohibits the use of derivatives for speculative purposes.

ITEM 8. Financial Statements and Supplementary Data

The information required by this item may be found on pages F-1 through F-39 of this annual report on Form 10-K.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

ITEM 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report pursuant to Rules 13a-15 and 15d-15 of the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at a reasonable assurance level in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of implementing controls and procedures.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter of fiscal 2020 identified in connection with our Chief Executive Officer's and Chief Financial Officer's evaluation that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of TJX;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of TJX are being made only in accordance with authorizations of management and directors of TJX; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of TJX's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of February 1, 2020 based on criteria established in *Internal Control—Integrated Framework 2013* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, management concluded that its internal control over financial reporting was effective as of February 1, 2020.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, who audited and reported on the consolidated financial statements of The TJX Companies, Inc., has audited management's assessment of our internal control over financial reporting as of February 1, 2020, as stated in their report which is included herein.

(d) Attestation Report of the Independent Registered Public Accounting Firm

Management's assessment of the effectiveness of the Company's internal control over financial reporting as of February 1, 2020 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

ITEM 9B. Other Information

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information concerning our executive officers is set forth under the heading “Information about our Executive Officers” in Part I of this report. TJX will file with the Securities and Exchange Commission (SEC) a definitive proxy statement no later than 120 days after the close of its fiscal year ended February 1, 2020 (“Proxy Statement”). The other information required by this Item and not given in this Item will appear under the headings “Election of Directors” and “Corporate Governance,” including in “Board Committees and Meetings,” and “Audit Committee Report” and, if applicable, “Beneficial Ownership” and “Delinquent Section 16(a) Reports” in our Proxy Statement, which sections are incorporated herein by reference.

In addition to our Global Code of Conduct, TJX has a Code of Ethics for TJX Executives governing its Executive Chairman, Chief Executive Officer and President, Chief Financial Officer, Principal Accounting Officer and other senior operating, financial and legal executives. The Code of Ethics for TJX Executives is designed to ensure integrity in TJX’s financial reports and public disclosures. TJX also has a Directors Code of Business Conduct and Ethics which promotes honest and ethical conduct, compliance with applicable laws, rules and regulations and the avoidance of conflicts of interest. Both of these codes of conduct are published at tjx.com. We intend to disclose any future amendments to, or waivers from, the Code of Ethics for TJX Executives or the Directors Code of Business Conduct and Ethics within four business days of the waiver or amendment through a website posting or by filing a Current Report on Form 8-K with the SEC.

ITEM 11. Executive Compensation

The information required by this Item will appear under the headings “Compensation Discussion and Analysis,” “Compensation Tables,” “Director Compensation” and “Compensation Program Risk Assessment” in our Proxy Statement, which sections are incorporated herein by reference.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will appear under the headings “Equity Compensation Plan Information” and “Beneficial Ownership” in our Proxy Statement, which sections are incorporated herein by reference.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will appear under the heading “Corporate Governance,” including in “Transactions with Related Persons” and “Board Independence,” in our Proxy Statement, which section is incorporated herein by reference.

ITEM 14. Principal Accountant Fees and Services

The information required by this Item will appear under the headings “Audit Committee Report” and “Auditor Fees” in our Proxy Statement, which sections are incorporated herein by reference.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

(a) FINANCIAL STATEMENT SCHEDULES

For a list of the consolidated financial information included herein, see Index to the Consolidated Financial Statements on page F-1.

Schedule II – Valuation and Qualifying Accounts

In millions	Balance Beginning of Period	Amounts Charged to Net Income	Write-Offs Against Reserve	Balance End of Period
Sales Return Reserve:				
Fiscal Year Ended February 1, 2020^(a)	\$ 103.5	\$ 4,862.6	\$ 4,856.8	\$ 109.3
Fiscal Year Ended February 2, 2019 ^(a)	\$ 103.2	\$ 4,862.0	\$ 4,861.7	\$ 103.5
Fiscal Year Ended February 3, 2018	\$ 43.2	\$ 2,073.1	\$ 2,071.2	\$ 45.1

(a) Upon adoption of Revenue Recognition (Topic 606), the sales return reserve balance in fiscal 2020 and fiscal 2019 reflects the gross sales amount whereas fiscal 2018 reflects the sales net of estimated value of merchandise to be returned.

(b) EXHIBITS

Listed below are all exhibits filed as part of this report. Some exhibits are filed by the Registrant with the Securities and Exchange Commission pursuant to Rule 12b-32 under the Exchange Act.

Exhibit No.	Description	Incorporate by Reference		
		Form	Exhibit No.	Filing Date
3(i).1	Fifth Restated Certificate of Incorporation	10-K	3(i).1	4/3/2019
3(ii).1	By-laws of TJX, as amended	8-K	3.1	2/5/2018
4.01	Indenture between TJX and U.S. Bank National Association dated as of April 2, 2009 (File No. 333-158360)	S-3	4.1	4/2/2009
4.02	Third Supplemental Indenture dated as of May 2, 2013 by and between TJX and U.S. Bank National Association, as Trustee, including the form of Global Note attached as Annex A thereto	8-K	4.2	5/2/2013
4.03	Fourth Supplemental Indenture dated as of June 5, 2014 by and between TJX and U.S. Bank National Association, as Trustee, including the form of Global Note attached as Annex A thereto	8-K	4.2	6/5/2014
4.04	Indenture between TJX and U.S. Bank National Association dated September 12, 2016	8-K	4.1	9/12/2016
4.05	First Supplemental Indenture dated as of September 12, 2016 by and between TJX and U.S. Bank National Association, as Trustee, including the form of Global Note attached as Annex A thereto	8-K	4.2	9/12/2016
4.06	Description of Registrant's Securities, filed herewith			
10.01	The Executive Severance Plan effective September 27, 2018*	10-Q	10.2	12/4/2018
10.02	The Executive Severance Plan Participation Agreement dated September 27, 2018 between Carol Meyrowitz and TJX*	10-Q	10.3	12/4/2018
10.03	The Employment Agreement dated February 1, 2019 between Carol Meyrowitz and TJX*	10-K	10.03	4/3/2019
10.04	The Executive Severance Plan Participation Agreement dated September 27, 2018 between Ernie Herrman and TJX*	10-Q	10.4	12/4/2018
10.05	The Employment Agreement dated February 1, 2019 between Ernie Herrman and TJX*	10-K	10.05	4/3/2019
10.06	The Employment Agreement dated February 2, 2018 between Richard Sherr and TJX*	10-K	10.4	4/4/2018
10.07	The Executive Severance Plan Participation Agreement dated September 27, 2018 between Richard Sherr and TJX*	10-Q	10.6	12/4/2018
10.08	The Amendment to the Employment Agreement between Richard Sherr and TJX effective as of February 13, 2019*	10-K	10.10	4/3/2019
10.09	The Employment Agreement dated February 2, 2018 between Scott Goldenberg and TJX*	10-K	10.5	4/4/2018
10.10	The Executive Severance Plan Participation Agreement dated September 27, 2018 between Scott Goldenberg and TJX*	10-Q	10.5	12/4/2018
10.11	The Amendment to the Employment Agreement between Scott Goldenberg and TJX effective as of February 13, 2019*	10-K	10.13	4/3/2019
10.12	The Employment Agreement dated February 2, 2018 between Kenneth Canestrari and TJX*	10-K	10.6	4/4/2018
10.13	The Executive Severance Plan Participation Agreement dated September 27, 2018 between Kenneth Canestrari and TJX*	10-Q	10.7	12/4/2018
10.14	The Amendment to the Employment Agreement between Kenneth Canestrari and TJX effective as of February 13, 2019*	10-K	10.16	4/3/2019
10.15	The Employment Agreement dated January 16, 2018 between Douglas Mizzi and TJX*	10-K	10.7	4/4/2018
10.16	The Executive Severance Plan Participation Agreement dated September 27, 2018 between Douglas Mizzi and TJX*	10-Q	10.8	12/4/2018
10.17	The Amendment to the Employment Agreement between Douglas Mizzi and TJX effective as of February 13, 2019*	10-K	10.19	4/3/2019
10.18	The Stock Incentive Plan (2013 Restatement)*	10-Q	10.1	5/31/2013
10.19	The First Amendment to the Stock Incentive Plan (2013 Restatement) effective as of June 7, 2016*	10-Q	10.1	8/26/2016
10.20	The Second Amendment to the Stock Incentive Plan (2013 Restatement) effective as of January 29, 2017*	10-K	10.8	3/28/2017

Exhibit No.	Description	Incorporate by Reference		
		Form	Exhibit No.	Filing Date
10.21	The Third Amendment to the Stock Incentive Plan (2013 Restatement) effective as of November 6, 2018*	10-K	10.23	4/3/2019
10.22	The Stock Incentive Plan Rules for U.K. Employees, effective as of September 17, 2018*	10-Q	10.1	12/4/2018
10.23	The Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 9, 2010*	10-Q	10.2	11/24/2010
10.24	The Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 9, 2010*	10-K	10.19	3/27/2012
10.25	The Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 20, 2012*	10-Q	10.1	11/29/2012
10.26	The Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 20, 2012*	10-Q	10.2	11/29/2012
10.27	The Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 19, 2013*	10-Q	10.1	12/3/2013
10.28	The Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 19, 2013*	10-Q	10.2	12/3/2013
10.29	The Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 10, 2014*	10-Q	10.4	12/2/2014
10.30	The Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 10, 2014*	10-Q	10.5	12/2/2014
10.31	The Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 17, 2015*	10-Q	10.1	12/1/2015
10.32	The Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 17, 2015*	10-Q	10.2	12/1/2015
10.33	The Form of Performance-Based Deferred Stock Award granted under the Stock Incentive Plan as of March 29, 2016*	10-Q	10.1	5/27/2016
10.34	The Form of Performance-Based Deferred Stock Award granted under the Stock Incentive Plan as of April 4, 2017*	10-Q	10.1	5/26/2017
10.35	The Performance-Based Restricted Stock Award granted under the Stock Incentive Plan on January 29, 2016 to Carol Meyrowitz*	10-K	10.18	3/29/2016
10.36	The Restricted Stock Unit Award granted under the Stock Incentive Plan on January 29, 2016 to Ernie Herrman*	10-K	10.19	3/29/2016
10.37	The Form of Performance Share Unit Award granted under the Stock Incentive Plan as of April 3, 2018*	10-Q	10.1	6/1/2018
10.38	The Form of Restricted Stock Unit Award granted under the Stock Incentive Plan as of April 3, 2018*	10-Q	10.2	6/1/2018
10.39	The Form of Performance Share Unit Award granted under the Stock Incentive Plan as of April 1, 2019*	10-Q	10.01	5/31/2019
10.40	The Form of Restricted Stock Unit Award granted under the Stock Incentive Plan as of April 1, 2019*	10-Q	10.02	5/31/2019
10.41	The Form of Deferred Stock Award for Directors granted under the Stock Incentive Plan*	10-K	10.20	3/31/2015
10.42	The Form of Deferred Stock Award for Directors granted under the Stock Incentive Plan as of June 7, 2016*	10-Q	10.2	8/26/2016
10.43	The Management Incentive Plan and Long Range Performance Incentive Plan (2013 Restatement)*	10-K	10.22	4/2/2013
10.44	The General Deferred Compensation Plan (1998 Restatement) (the GDCP) and First Amendment to the GDCP, effective January 1, 1999*	10-K	10.9	4/29/1999
10.45	The Second Amendment to the GDCP, effective January 1, 2000*	10-K	10.10	4/28/2000
10.46	The Third and Fourth Amendments to the GDCP*	10-K	10.17	3/29/2006
10.47	The Fifth Amendment to the GDCP, effective January 1, 2008*	10-K	10.17	3/31/2009
10.48	The Supplemental Executive Retirement Plan (2015 Restatement)*	10-Q	10.3	5/29/2015
10.49	The Executive Savings Plan (As Amended and Restated, Effective January 1, 2015) (the ESP)*	10-K	10.25	3/31/2015
10.50	The First Amendment to the ESP, dated December 30, 2015*	10-K	10.25	3/29/2016
10.51	The Form of TJX Indemnification Agreement for its executive officers and directors*(p)	10-K	10(r)	4/27/1990

Exhibit No.	Description	Incorporate by Reference		
		Form	Exhibit No.	Filing Date
10.52	The Trust Agreement dated as of April 8, 1988 between TJX and State Street Bank and Trust Company*(p)	10-K	10(y)	4/28/1988
10.53	The Trust Agreement dated as of April 8, 1988 between TJX and Fleet Bank (formerly Shawmut Bank of Boston, N.A.)*(p)	10-K	10(z)	4/28/1988
10.54	The Trust Agreement for Executive Savings Plan dated as of October 23, 2015 between TJX and Vanguard Fiduciary Trust Company*	10-Q	10.5	10/31/2015
10.55	First Amendment to 2022 Revolving Credit Agreement, dated as of May 10, 2019, by and among TJX, U.S. Bank National Association, as administrative agent, and each of the lenders party thereto, filed herewith			
10.56	First Amendment to 2024 Revolving Credit Agreement, dated as of May 10, 2019, by and among TJX, U.S. Bank National Association, as administrative agent, and each of the lenders party thereto, filed herewith			
21	Subsidiaries of TJX, filed herewith			
23	Consent of Independent Registered Public Accounting Firm, filed herewith			
24	Power of Attorney given by the Directors and certain Executive Officers of TJX, filed herewith			
31.1	Certification Statement of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith			
31.2	Certification Statement of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith			
32.1	Certification Statement of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith			
32.2	Certification Statement of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith			
101	The following materials from The TJX Companies, Inc.'s Annual Report on Form 10-K for the fiscal year ended February 1, 2020, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements			
104	The cover page from The TJX Companies, Inc.'s Annual Report on Form 10-K for the fiscal year ended February 1, 2020, formatted in iXBRL (included in Exhibit 101)			

* Management contract or compensatory plan or arrangement.

(p) Paper filing.

Unless otherwise indicated, exhibits incorporated by reference were filed under Commission File Number 001-04908.

ITEM 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE TJX COMPANIES, INC.

Dated: March 27, 2020

/s/ SCOTT GOLDENBERG

Scott Goldenberg, Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

/s/ ERNIE HERRMAN

Ernie Herrman, Chief Executive Officer, President and Director
(Principal Executive Officer)

/s/ SCOTT GOLDENBERG

Scott Goldenberg, Chief Financial Officer
(Principal Financial and Accounting Officer)

ZEIN ABDALLA*

Zein Abdalla, Director

AMY B. LANE*

Amy B. Lane, Director

ALAN M. BENNETT*

Alan M. Bennett, Director

CAROL MEYROWITZ*

Carol Meyrowitz, Executive Chairman of the Board of Directors

ROSEMARY T. BERKERY*

Rosemary T. Berkery, Director

JACKWYN L. NEMEROV*

Jackwyn L. Nemerov, Director

DAVID T. CHING*

David T. Ching, Director

JOHN F. O'BRIEN*

John F. O'Brien, Director

MICHAEL F. HINES*

Michael F. Hines, Director

WILLOW B. SHIRE*

Willow B. Shire, Director

Dated: March 27, 2020

*BY /s/ SCOTT GOLDENBERG

Scott Goldenberg,
as attorney-in-fact

The TJX Companies, Inc.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

For Fiscal Years Ended February 1, 2020, February 2, 2019 and February 3, 2018.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The TJX Companies, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of The TJX Companies, Inc. and its subsidiaries (the “Company”) as of February 1, 2020 and February 2, 2019, and the related consolidated statements of income, comprehensive income, shareholders’ equity and cash flows for each of the three years in the period ended February 1, 2020, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended February 1, 2020 appearing under Item 15 (a) (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of February 1, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of February 1, 2020 and February 2, 2019, and the results of its operations and its cash flows for each of the three years in the period ended February 1, 2020 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of February 1, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note A to the consolidated financial statements, the Company changed the manner in which it accounts for leases on February 3, 2019. This matter is also described in the “Critical Audit Matters” section of our report.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Emphasis of Matter

As discussed in Note Q Subsequent Event, effective March 19, 2020, the Company closed all of its stores for at least two weeks and has temporarily closed its online businesses, its distribution centers and its offices in response to COVID-19. At this point, the Company cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on the Company’s business, results of operations, financial position and cash flows in the year ending January 30, 2021. Management’s evaluation of the events and conditions and management’s plans to mitigate these matters are also described in Note Q.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Adoption of the Leases Accounting Standard

As described above and in Note A to the consolidated financial statements, the Company adopted the new leases accounting standard as of February 3, 2019. This resulted in the Company recording right of use (ROU) assets and lease liabilities of \$9 billion. Management made an accounting policy election to keep leases with a term of twelve months or less off the consolidated balance sheets and recognizes the lease payments on a straight-line basis over the lease term. At the inception of an arrangement, management determines if the arrangement is a lease based on assessment of the terms and conditions of the contract. Operating lease ROU assets and lease liabilities are recognized at possession date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, nor is one readily available, management uses the Company's incremental borrowing rate based on the information available at possession date in determining the present value of future lease payments. The incremental borrowing rate is calculated based on the US Consumer Discretionary yield curve and adjusted for collateralization and foreign currency impact for TJX International and Canada leases.

The principal considerations for our determination that performing procedures relating to the adoption of the leases accounting standard is a critical audit matter are there was a high degree of subjectivity and effort in performing procedures and in evaluating audit evidence with respect to management's conclusions relating to identifying the population of contracts within the scope of the standard and in evaluating the lease term and incremental borrowing rate used to calculate the right of use asset and lease liability for each lease. Also, there was significant audit effort in performing our procedures due to the large volume of contracts that management evaluated under the new accounting standard and the significance of the ROU asset and lease liability balances recorded at the adoption date.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the adoption of the new leases accounting standard. These procedures also included, among others, (i) evaluating the appropriateness of accounting policies established by management in connection with the adoption of the new standard, (ii) evaluating management's process and conclusions for determining whether contracts contain a lease, on a sample basis by independently evaluating the contract terms, (iii) evaluating the reasonableness of the incremental borrowing rate involved comparing the interest rates to observable yield curves that are similar to the lease terms and have a similar credit rating as the Company, and (iv) testing the inputs to management's calculation of the ROU asset and lease liability, on a sample basis, for completeness and accuracy by comparing them to the underlying contract.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
March 27, 2020

We have served as the Company's auditor since 1962.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018 (53 weeks)
Net sales	\$ 41,716,977	\$ 38,972,934	\$ 35,864,664
Cost of sales, including buying and occupancy costs	29,845,780	27,831,177	25,502,167
Selling, general and administrative expenses	7,454,988	6,923,564	6,375,071
Impairment of goodwill and other long-lived assets, related to Sierra	—	—	99,250
Pension settlement charge	—	36,122	—
Interest expense, net	10,026	8,860	31,588
Income before provision for income taxes	4,406,183	4,173,211	3,856,588
Provision for income taxes	1,133,990	1,113,413	1,248,640
Net income	\$ 3,272,193	\$ 3,059,798	\$ 2,607,948
Basic earnings per share	\$ 2.71	\$ 2.47	\$ 2.05
Weighted average common shares – basic	1,208,163	1,241,153	1,273,654
Diluted earnings per share	\$ 2.67	\$ 2.43	\$ 2.02
Weighted average common shares – diluted	1,226,519	1,259,252	1,292,209

The accompanying notes are an integral part of the financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
IN THOUSANDS

	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018 (53 weeks)
Net income	\$ 3,272,193	\$ 3,059,798	\$ 2,607,948
Additions to other comprehensive loss:			
Foreign currency translation adjustments, net of related tax benefits of \$1,189 and \$8,233 in fiscal 2020 and 2019, respectively, and provision of \$36,929 in fiscal 2018	(3,943)	(192,664)	211,752
Gain on net investment hedges, net of related tax provision of \$7,113 in fiscal 2019	—	19,538	—
Recognition of net gains/losses on benefit obligations, net of related tax benefits of \$20,489 and \$19,813 in fiscal 2020 and 2019, respectively, and provision of \$8,989 in fiscal 2018	(56,275)	(54,420)	24,691
Reclassifications from other comprehensive loss to net income:			
Pension settlement charge, net of related tax provision of \$9,641 in fiscal 2019	—	26,481	—
Amortization of loss on cash flow hedge, net of related tax provisions of \$303, \$304, and \$438 in fiscal 2020, 2019 and 2018, respectively	831	847	696
Amortization of prior service cost and deferred gains/losses, net of related tax provisions of \$6,019, \$4,280, and \$9,592, in fiscal 2020, 2019 and 2018, respectively	16,537	11,756	15,228
Other comprehensive (loss) income, net of tax	(42,850)	(188,462)	252,367
Total comprehensive income	\$ 3,229,343	\$ 2,871,336	\$ 2,860,315

The accompanying notes are an integral part of the financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED BALANCE SHEETS
IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,216,752	\$ 3,030,229
Accounts receivable, net	386,261	346,298
Merchandise inventories	4,872,592	4,579,033
Prepaid expenses and other current assets	415,017	513,662
Total current assets	8,890,622	8,469,222
Net property at cost	5,325,048	5,255,208
Non-current deferred income taxes, net	12,132	6,467
Operating lease right of use assets	9,060,332	—
Goodwill	95,546	97,552
Other assets	761,323	497,580
TOTAL ASSETS	\$ 24,145,003	\$ 14,326,029
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 2,672,557	\$ 2,644,143
Accrued expenses and other current liabilities	3,041,774	2,733,076
Current portion of operating lease liabilities	1,411,216	—
Federal, state and foreign income taxes payable	24,700	154,155
Total current liabilities	7,150,247	5,531,374
Other long-term liabilities	851,116	1,354,242
Non-current deferred income taxes, net	142,170	158,191
Long-term operating lease liabilities	7,816,633	—
Long-term debt	2,236,625	2,233,616
Commitments and contingencies (See Note N)		
SHAREHOLDERS' EQUITY		
Preferred stock, authorized 5,000,000 shares, par value \$1, no shares issued	—	—
Common stock, authorized 1,800,000,000 shares, par value \$1, issued and outstanding 1,199,099,768 and 1,217,182,508, respectively	1,199,100	1,217,183
Additional paid-in capital	—	—
Accumulated other comprehensive (loss) income	(673,171)	(630,321)
Retained earnings	5,422,283	4,461,744
Total shareholders' equity	5,948,212	5,048,606
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 24,145,003	\$ 14,326,029

The accompanying notes are an integral part of the financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
IN THOUSANDS

	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018 (53 weeks)
Cash flows from operating activities:			
Net income	\$ 3,272,193	\$ 3,059,798	\$ 2,607,948
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	867,303	819,655	725,957
Loss on property disposals and impairment charges	16,054	17,653	8,871
Deferred income tax (benefit)	(6,233)	(88,594)	(137,440)
Share-based compensation	124,957	103,557	101,362
Impairment of goodwill and long-lived assets, related to Sierra	—	—	99,250
Pension settlement charge	—	36,122	—
Changes in assets and liabilities:			
(Increase) in accounts receivable	(42,998)	(23,532)	(62,358)
(Increase) in merchandise inventories	(296,541)	(465,429)	(450,377)
(Increase) decrease in prepaid expenses and other current assets	(51,261)	236,342	(317,850)
Increase in accounts payable	29,338	198,212	205,111
Increase in accrued expenses and other liabilities	345,745	169,418	334,522
(Decrease) increase in income taxes payable	(128,342)	40,965	(94,492)
Other, net	(63,675)	(15,708)	5,120
Net cash provided by operating activities	4,066,540	4,088,459	3,025,624
Cash flows from investing activities:			
Property additions	(1,223,116)	(1,125,139)	(1,057,617)
Investment in Familia	(230,156)	—	—
Purchases of investments	(28,838)	(161,625)	(861,256)
Sales and maturities of investments	12,720	636,560	906,137
Other	7,419	26,652	—
Net cash (used in) investing activities	(1,461,971)	(623,552)	(1,012,736)
Cash flows from financing activities:			
Cash payments for repurchase of common stock	(1,551,992)	(2,406,997)	(1,644,581)
Proceeds from issuance of common stock	232,106	255,241	133,687
Cash payments of employee tax withholdings for performance based stock awards	(23,423)	(16,014)	(19,274)
Cash dividends paid	(1,071,562)	(922,596)	(764,040)
Other	—	(7,115)	(3,138)
Net cash (used in) financing activities	(2,414,871)	(3,097,481)	(2,297,346)
Effect of exchange rate changes on cash	(3,175)	(95,674)	113,086
Net increase (decrease) in cash and cash equivalents	186,523	271,752	(171,372)
Cash and cash equivalents at beginning of year	3,030,229	2,758,477	2,929,849
Cash and cash equivalents at end of year	\$ 3,216,752	\$ 3,030,229	\$ 2,758,477

The accompanying notes are an integral part of the financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
IN THOUSANDS

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive(Loss) Income	Retained Earnings	Total
	Shares	Par Value \$1				
Balance, January 28, 2017	1,292,638	\$ 1,292,638	\$ —	\$ (694,226)	\$ 3,912,187	\$ 4,510,599
Net income	—	—	—	—	2,607,948	2,607,948
Other comprehensive income, net of tax	—	—	—	252,367	—	252,367
Cash dividends declared on common stock	—	—	—	—	(793,878)	(793,878)
Recognition of share-based compensation	—	—	101,362	—	—	101,362
Issuance of common stock under stock incentive plan and related tax effect	7,790	7,790	110,597	—	(3,895)	114,492
Common stock repurchased	(44,410)	(44,410)	(211,959)	—	(1,388,212)	(1,644,581)
Balance, February 3, 2018	1,256,018	1,256,018	—	(441,859)	4,334,150	5,148,309
Net income	—	—	—	—	3,059,798	3,059,798
Cumulative effect of accounting change	—	—	—	—	58,712	58,712
Other comprehensive (loss), net of tax	—	—	—	(188,462)	—	(188,462)
Cash dividends declared on common stock	—	—	—	—	(965,539)	(965,539)
Recognition of share-based compensation	—	—	103,557	—	—	103,557
Issuance of common stock under stock incentive plan and related tax effect	11,988	11,988	227,240	—	—	239,228
Common stock repurchased	(50,823)	(50,823)	(330,797)	—	(2,025,377)	(2,406,997)
Balance, February 2, 2019	1,217,183	1,217,183	—	(630,321)	4,461,744	5,048,606
Net income	—	—	—	—	3,272,193	3,272,193
Cumulative effect of accounting change (See Note A)	—	—	—	—	403	403
Other comprehensive (loss), net of tax	—	—	—	(42,850)	—	(42,850)
Cash dividends declared on common stock	—	—	—	—	(1,111,788)	(1,111,788)
Recognition of share-based compensation	—	—	124,957	—	—	124,957
Issuance of common stock under stock incentive plan and related tax effect	10,067	10,067	198,616	—	—	208,683
Common stock repurchased	(28,150)	(28,150)	(323,573)	—	(1,200,269)	(1,551,992)
Balance, February 1, 2020	1,199,100	\$ 1,199,100	\$ —	\$ (673,171)	\$ 5,422,283	\$ 5,948,212

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A. Basis of Presentation and Summary of Accounting Policies

Basis of Presentation

The Consolidated Financial Statements and Notes thereto of The TJX Companies, Inc. (referred to as “TJX,” “we” or “the Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and include the financial statements of all of TJX’s subsidiaries, all of which are wholly owned. All of the Company’s activities are conducted by TJX or its subsidiaries and are consolidated in these financial statements. All intercompany transactions have been eliminated in consolidation. Investments for which the Company exercises significant influence but does not have control are accounted for under the equity method. Our investments accounted for under the equity method of accounting are immaterial to the Company’s Consolidated Financial Statements.

Fiscal Year

TJX’s fiscal year ends on the Saturday nearest to the last day of January of each year. The fiscal years ended February 1, 2020 (“fiscal 2020”) and ended February 2, 2019 (“fiscal 2019”) were 52-week fiscal years and the fiscal year ended February 3, 2018 (“fiscal 2018”) was a 53-week fiscal year.

Use of Estimates

The preparation of TJX’s financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. TJX considers its accounting policies relating to leases, inventory valuation, impairment of long-lived assets, goodwill and tradenames, reserves for uncertain tax positions and loss contingencies to be the most significant accounting policies that involve management estimates and judgments. Actual amounts could differ from those estimates, and such differences could be material.

Summary of Accounting Policies

Revenue Recognition

Net Sales

Net sales consist primarily of merchandise sales, which are recorded net of a reserve for estimated returns, any discounts and sales taxes, for the sales of merchandise both within our stores and online. Net sales also include an immaterial amount of other revenues that represent less than 1.0% of total revenues, primarily generated from TJX’s co-branded loyalty rewards credit card program offered in the United States only. In addition, certain customers may receive discounts that are accounted for as consideration reducing the transaction price. Merchandise sales from our stores are recognized at the point of sale when TJX provides the merchandise to the customer. The performance obligation is fulfilled at this point when the customer has obtained control by paying for and leaving with the merchandise. Merchandise sales made online are recognized when the product has been shipped, which is when legal title has passed and when TJX is entitled to payment, and the customer has obtained the ability to direct the use of and obtain substantially all of the remaining benefits from the goods. Shipping and handling activities related to online sales occur after the customer obtains control of the goods. TJX’s policy is to treat shipping costs as part of our fulfillment center costs within our operating expenditures. As a result, shipping fee revenues received is recognized when control of the goods transfer to the customer and is recorded as net sales. Shipping and handling costs incurred by TJX are included in cost of sales, including buying and occupancy costs. TJX disaggregates revenue by operating segment, see Note G—Segment Information of Notes to Consolidated Financial Statements.

Deferred Gift Card Revenue

Proceeds from the sale of gift cards as well as the value of store cards issued to customers as a result of a return or exchange are deferred until the customers use the cards to acquire merchandise, as TJX does not fulfill its performance obligation until the gift card has been redeemed. While gift cards have an indefinite life, substantially all are redeemed in the first year of issuance.

In thousands	February 1, 2020	February 2, 2019
Balance, beginning of year	\$ 450,302	\$ 406,506
Deferred revenue	1,690,073	1,677,251
Effect of exchange rates changes on deferred revenue	258	(6,279)
Revenue recognized	(1,639,789)	(1,627,176)
Balance, end of year	\$ 500,844	\$ 450,302

TJX recognized \$1.6 billion in gift card revenue in each of fiscal 2020 and fiscal 2019. Gift cards are combined in one homogeneous pool and are not separately identifiable. As such, the revenue recognized consists of gift cards that were part of the deferred revenue balance at the beginning of the period as well as gift cards that were issued during the period. Based on historical experience, we estimate the amount of gift cards and store cards that will not be redeemed (referred to as breakage) and, to the extent allowed by local law, these amounts are amortized into income over the redemption period. Revenue recognized from breakage was \$20.3 million in fiscal 2020, \$20.6 million in fiscal 2019 and \$21.1 million in fiscal 2018.

Sales Return Reserve

Our products are generally sold with a right of return and we may provide other credits or incentives, which are accounted for as variable consideration when estimating the amount of revenue to recognize. We have elected to apply the portfolio practical expedient. We estimate the variable consideration using the expected value method when calculating the returns reserve because the difference in applying it to the individual contract would not differ materially. Returns are estimated based on historical experience and are required to be established and presented at the gross sales value with an asset established for the estimated value of the merchandise returned separate from the refund liability. Liabilities for return allowances are included in “Accrued expenses and other current liabilities” and the estimated value of the merchandise to be returned is included in “Prepaid expenses and other current assets” on our Consolidated Balance Sheets.

Consolidated Statements of Income Classifications

Cost of sales, including buying and occupancy costs, includes the cost of merchandise sold including foreign currency gains and losses on merchandise purchases denominated in other currencies; gains and losses on inventory and fuel-related derivative contracts; asset retirement obligation costs; divisional occupancy costs (including real estate taxes, utility and maintenance costs and fixed asset depreciation); the costs of operating distribution centers; payroll, benefits and travel costs directly associated with buying inventory; and systems costs related to the buying and tracking of inventory.

Selling, general and administrative expenses include store payroll and benefit costs; communication costs; credit and check expenses; advertising; administrative and field management payroll, benefits and travel costs; corporate administrative costs and depreciation; gains and losses on non-inventory related foreign currency exchange contracts; and other miscellaneous income and expense items.

Cash and Cash Equivalents

TJX generally considers highly liquid investments with a maturity of 90 days or less at the date of purchase to be cash equivalents. If applicable, investments with maturities greater than 90 days but less than one year at the date of purchase are included in short-term investments. These investments are classified as trading securities and are stated at fair value. Investments are classified as either short- or long-term based on their original maturities. TJX’s investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks.

As of February 1, 2020, TJX’s cash and cash equivalents held outside the U.S. were \$953.6 million, of which \$584.7 million was held in countries where TJX has the intention to reinvest any undistributed earnings indefinitely.

Merchandise Inventories

Inventories are stated at the lower of cost or market. TJX uses the retail method for valuing inventories at all of its businesses, except T.K. Maxx in Australia. The businesses that utilize the retail method have some inventory that is initially valued at cost before the retail method is applied as that inventory has not been fully processed for sale (e.g. inventory in transit and unprocessed inventory in our distribution centers). Under the retail method, TJX utilizes a permanent markdown strategy and lowers the cost value of the inventory that is subject to markdown at the time the retail prices are lowered in the stores. TJX records inventory at the time title transfers, which is typically at the time when inventory is shipped. As a result, merchandise inventories on TJX’s Consolidated Balance Sheets include in-transit inventory of \$807.0 million at February 1, 2020 and \$832.1 million at February 2, 2019. Comparable amounts were reflected in Accounts payable at those dates.

Common Stock and Equity

Equity transactions consist primarily of the repurchase by TJX of its common stock under its stock repurchase programs and the recognition of compensation expense and issuance of common stock under TJX’s Stock Incentive Plan. Under TJX’s stock repurchase programs, the Company repurchases its common stock on the open market. The par value of the shares repurchased is charged to common stock with the excess of the purchase price over par first charged against any available additional paid-in capital (“APIC”) and the balance charged to retained earnings. Due to the high volume of repurchases over the past several years, TJX has no remaining balance in APIC at the end of any of the years presented. All shares repurchased have been retired.

Shares issued under TJX's Stock Incentive Plan are issued from authorized but unissued shares, and proceeds received are recorded by increasing common stock for the par value of the shares with the excess over par added to APIC. Income tax benefits upon the expensing of options result in the creation of a deferred tax asset, while income tax benefits due to the exercise of stock options reduce deferred tax assets up to the amount that an asset for the related grant has been created. Any excess tax benefits or deficiencies are included in the provision for income taxes. The par value of performance-based deferred stock awards, performance share units and restricted stock units is added to common stock when shares are delivered following vesting. The par value of performance-based restricted stock awards is added to common stock when the stock is issued, generally at grant date. The fair value of stock awards and units are added to APIC as the awards are amortized into earnings over the related requisite service periods.

Share-Based Compensation

TJX accounts for share-based compensation by estimating the fair value of each award on the date of grant. TJX uses the Black-Scholes option pricing model for options awarded and the market price on the grant date for stock awards. See Note H—Stock Incentive Plan of Notes to Consolidated Financial Statements for a detailed discussion of share-based compensation.

Interest

TJX's interest expense is presented net of capitalized interest and interest income. The following is a summary of interest expense, net:

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018 (53 weeks)
Interest expense	\$ 61,400	\$ 69,102	\$ 69,237
Capitalized interest	(2,314)	(4,263)	(4,942)
Interest (income)	(49,060)	(55,979)	(32,707)
Interest expense, net	\$ 10,026	\$ 8,860	\$ 31,588

TJX capitalizes interest during the active construction period of major capital projects and adds the interest to the related assets.

Depreciation and Amortization

For financial reporting purposes, TJX provides for depreciation and amortization of property using the straight-line method over the estimated useful lives of the assets. Buildings are depreciated over 33 years. Leasehold costs and improvements are generally amortized over their useful life or the committed lease term (typically 10 years to 15 years), whichever is shorter. Furniture, fixtures and equipment are depreciated over 3 to 10 years. Depreciation and amortization expense for property was \$858.2 million in fiscal 2020, \$818.9 million in fiscal 2019 and \$727.2 million in fiscal 2018. TJX had no property held under finance leases during fiscal 2020 or under capital leases during fiscal 2019 or 2018. Maintenance and repairs are charged to expense as incurred. Significant costs incurred for internally developed software are capitalized and amortized, generally over 5 years. Upon retirement or sale, the cost of disposed assets and the related accumulated depreciation are eliminated and any gain or loss is included in income. Pre-opening costs, including rent, are expensed as incurred.

Lease Accounting

We adopted ASU No. 2016-02, Leases (Topic 842), as of February 3, 2019, using the modified retrospective method under ASU 2018-11. The transition method allows entities to apply the transition requirements at the effective date rather than at the beginning of the earliest comparative period presented. Our reporting for comparative periods is presented in accordance with ASC 840, Leases. Adoption of the new standard resulted in the recording of right of use ("ROU") assets and lease liabilities of \$9 billion, as of February 3, 2019. The Company elected the transition package of three practical expedients, which among other things, allowed us to carry forward the historical lease classification. We have elected the practical expedient to not separate non-lease components from the lease components to which they relate and instead to combine them and account for them as a single lease component. The Company also elected the accounting policy election to keep leases with a term of twelve months or less off the Consolidated Balance Sheets and recognizes these lease payments on a straight-line basis over the lease term. With the adoption of the new lease accounting standard TJX has de-recognized build-to-suit lease assets and liabilities that were included in the fiscal 2019 Consolidated Balance Sheets. Operating leases that TJX enters into no longer meet the definition of control of the building during the construction period under the new standard.

Operating leases are included in “Operating lease right of use assets”, “Current portion of operating lease liabilities”, and “Long-term operating lease liabilities” on our Consolidated Balance Sheets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. At the inception of the arrangement, the Company determines if an arrangement is a lease based on assessment of the terms and conditions of the contract. Operating lease ROU assets and lease liabilities are recognized at possession date based on the present value of lease payments over the lease term. The majority of our leases are retail store locations and the possession date is typically 30 to 60 days prior to the opening of the store and generally occurs before the commencement of the lease term, as specified in the lease. Our lessors do not provide an implicit rate, nor is one readily available, therefore we use our incremental borrowing rate based on the information available at possession date in determining the present value of future lease payments. The incremental borrowing rate is calculated based on the US Consumer Discretionary yield curve and adjusted for collateralization and foreign currency impact for TJX International and Canada leases. The operating lease ROU assets also include any acquisition costs offset by lease incentives. Our lease terms include options to extend the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term within “Cost of sales, including buying and occupancy costs”.

Impact of New Lease Standard on Consolidated Balance Sheet Line Items

As a result of applying the new lease standard using the optional transition method, the following adjustments were made to accounts as of February 3, 2019, as reflected on the Condensed Consolidated Balance Sheet shown below:

In thousands	As Reported February 2, 2019	Adjustments	Adjusted February 3, 2019
Prepaid expenses and other current assets	\$ 513,662	\$ (149,029) ^(a)	\$ 364,633
Net property at cost	5,255,208	(281,361) ^{(b),(f)}	4,973,847
Operating lease right of use asset	—	8,704,584 ^(c)	8,704,584
Other assets	497,580	(30,086) ^(b)	467,494
Total Assets	\$ 14,326,029	\$ 8,244,108	\$ 22,570,137
Accrued expenses and other current liabilities	2,733,076	(3,819)	2,729,257
Current portion of operating lease liabilities	—	1,481,555 ^(d)	1,481,555
Other long-term liabilities	1,354,242	(593,137) ^{(e),(f)}	761,105
Long-term operating lease liabilities	—	7,359,106 ^(d)	7,359,106
Retained earnings	4,461,744	403 ^{(f),(g)}	4,462,147
Total Liabilities and Shareholders' Equity	\$ 14,326,029	\$ 8,244,108	\$ 22,570,137

(a) Represents prepaid rent reclassified to operating lease right of use assets and current portion of operating lease liabilities.

(b) Represents impact of reclassifying initial direct costs to operating lease right of use assets.

(c) Represents capitalization of operating lease right of use assets and reclassification of lease acquisition costs, straight-line rent, prepaid rent and tenant incentives.

(d) Represents recognition of current and long-term operating lease liabilities.

(e) Represents reclassification of straight-line rent to operating lease right of use assets.

(f) Represents de-recognition of assets and liabilities related to non-TJX owned properties under previously existing build-to-suit accounting rules.

(g) Represents impairment at transition on operating lease right of use assets.

See Note L—Leases of Notes to Consolidated Financial Statements for additional information.

Asset Retirement Obligations

The Company establishes an asset retirement obligation, and related asset, for leases of property that require us to return the property to its original condition (commonly referred to as a reinstatement provision) if and when we exit the facility. These reinstatement provisions are primarily applicable to our TJX International locations. The income statement impact of our asset retirement obligation is recorded in general corporate expenses and our operating divisions are charged the actual costs incurred when a retirement takes place.

Goodwill and Tradenames

Goodwill includes the excess of the purchase price paid over the carrying value of the minority interest acquired in fiscal 1990 in TJX's former 83%-owned subsidiary and represents goodwill associated with the T.J. Maxx chain, as well as the excess of cost over the estimated fair market value of the net assets acquired by TJX in the purchase of Winners in fiscal 1991, the purchase of Sierra Trading Post in fiscal 2013, which was rebranded as Sierra in fiscal 2019, and the purchase of Trade Secret in fiscal 2016, which was re-branded under the T.K. Maxx name during fiscal 2018. In fiscal 2018, the Company fully impaired the Sierra goodwill, recording a goodwill impairment charge of \$97.3 million. The following is a roll forward of goodwill by component:

In thousands	Marmaxx	Winners	T.K. Maxx in Australia	Total
Balance, February 3, 2018	\$ 70,027	\$ 1,784	\$ 28,258	\$ 100,069
Effect of exchange rate changes on goodwill	—	(92)	(2,425)	(2,517)
Balance, February 2, 2019	\$ 70,027	\$ 1,692	\$ 25,833	\$ 97,552
Effect of exchange rate changes on goodwill	—	(17)	(1,989)	(2,006)
Balance, February 1, 2020	\$ 70,027	\$ 1,675	\$ 23,844	\$ 95,546

Goodwill is considered to have an indefinite life and accordingly is not amortized.

Tradenames, which are included in other assets, are the value assigned to the name "Marshalls," acquired by TJX in fiscal 1996 as part of the acquisition of the Marshalls chain, the value assigned to the name "Sierra Trading Post," acquired by TJX in fiscal 2013 and the value assigned to the name "Trade Secret," acquired by TJX in fiscal 2016. The tradenames were valued by calculating the discounted present value of assumed after-tax royalty payments. The Marshalls tradename is considered to have an indefinite life and accordingly is not amortized. The Sierra Trading Post tradename is being amortized over 15 years. The Trade Secret tradename is being amortized over 7 years. The following is a roll forward of tradenames.

In thousands	Fiscal Year Ended							
	February 1, 2020				February 2, 2019			
	Gross Carrying Amount	Accumulated Amortization	Impact of FX	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Impact of FX	Net Carrying Value
Definite-lived intangible assets:								
Sierra Trading Post	\$ 38,500	\$ (18,181)	\$ —	\$ 20,319	\$ 38,500	\$ (15,614)	\$ —	\$ 22,886
Trade Secret	\$ 12,541	\$ (5,242)	\$ (1,948)	\$ 5,351	\$ 12,541	\$ (4,117)	\$ (1,048)	\$ 7,376
Indefinite-lived intangible asset:								
Marshalls	\$ 107,695	\$ —	\$ —	\$ 107,695	\$ 107,695	\$ —	\$ —	\$ 107,695

TJX occasionally acquires or licenses other trademarks to be used in connection with private label merchandise. Such trademarks are included in other assets and are amortized to cost of sales, including buying and occupancy costs, over their useful life, generally from 7 to 10 years.

Goodwill, tradenames and trademarks, and the related accumulated amortization or impairment if any, are included in the respective operating segment to which they relate.

Impairment of Long-Lived Assets, Goodwill and Tradenames

TJX evaluates its long-lived assets, operating lease right of use assets, goodwill and tradenames for indicators of impairment at least annually in the fourth quarter of each fiscal year or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The evaluation for long-lived assets, including tradenames that are amortized and operating lease right of use assets, is performed at the lowest level of identifiable cash flows which are largely independent of other groups of assets, generally at the individual store level for fixed assets and operating lease right of use assets, and at the reporting unit for tradenames that are amortized. If indicators of impairment are identified, an undiscounted cash flow analysis is performed to determine if the carrying value of the asset or asset group is recoverable. If the cash flow is less than the carrying value then an impairment charge will be recorded to the extent the fair value of an asset or asset group is less than the carrying value of that asset or asset group. This analysis resulted in immaterial impairment charges of store fixed assets and operating lease right of use assets in fiscal 2020 and store fixed assets in fiscal 2019 and fiscal 2018.

Goodwill and tradenames with an indefinite life are tested for impairment whenever events or changes in circumstances indicate that an impairment may have occurred and at least annually in the fourth quarter of each fiscal year. The carrying value of tradenames with an indefinite life is compared to its fair value determined by calculating the discounted present value of assumed after-tax royalty payments to the carrying value of the tradename. There was no impairment related to tradenames in fiscal 2020, 2019 or 2018. Goodwill is tested for impairment by using a quantitative assessment by comparing the carrying value of the related reporting unit to its fair value. An impairment exists when this analysis, using typical valuation models such as the discounted cash flow method, shows that the fair value of the reporting unit is less than the carrying cost of the reporting unit. We may assess qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The assessment of qualitative factors is optional and at the Company's discretion. In fiscal 2020, fiscal 2019 and fiscal 2018, we bypassed the qualitative assessment and performed the quantitative goodwill impairment test. In fiscal 2018 the Company recorded an impairment charge of \$97.3 million for Sierra goodwill as the estimated fair value of this business fell below the carrying value due to a decrease in projected revenue growth rates. There were no impairments related to our goodwill in fiscal 2020 or 2019.

Advertising Costs

TJX expenses advertising costs as incurred. Advertising expense was \$452.0 million for fiscal 2020, \$446.3 million for fiscal 2019 and \$412.4 million for fiscal 2018.

Foreign Currency Translation

TJX's foreign assets and liabilities are translated into U.S. dollars at fiscal year-end exchange rates with resulting translation gains and losses included in shareholders' equity as a component of Accumulated other comprehensive (loss) income. Activity of the foreign operations that affect the Consolidated Statements of Income and Cash Flows is translated at average exchange rates prevailing during the fiscal year.

Loss Contingencies

TJX records a reserve for loss contingencies when it is both probable that a loss will be incurred and the amount of the loss is reasonably estimable. TJX evaluates pending litigation and other contingencies at least quarterly and adjusts the reserve for such contingencies for changes in probable and reasonably estimable losses. TJX includes an estimate for related legal costs at the time such costs are both probable and reasonably estimable.

Equity Investment

On November 18, 2019, the Company, through a wholly owned subsidiary, completed an investment of \$225 million, excluding acquisition costs, for a 25% ownership stake in privately held Familia, an established, off-price apparel and home fashions retailer with more than 275 stores throughout Russia. The Company's investment represents a non-controlling, minority position. As part of this investment, TJX has appointed one member to the Board of Directors of Familia.

This investment is included in Other assets on our Consolidated Balance Sheets and is accounted for under the equity method of accounting from the date of investment forward. TJX will report its share of Familia's results on a one-quarter lag as their results are not expected to be available in time to be recorded in the concurrent period. As a result, there were no reported earnings from TJX's investment in Familia for the fiscal year ended February 1, 2020.

Future Adoption of New Accounting Standards

From time to time, the Financial Accounting Standards Board ("FASB") or other standard setting bodies issue new accounting pronouncements. Updates to the FASB Accounting Standards Codification are communicated through issuance of an Accounting Standards Update ("ASU"). Unless otherwise discussed, we have reviewed the guidance and have determined that they will not apply or are not expected to be material to our Consolidated Financial Statements upon adoption and therefore, are not disclosed.

Simplified Accounting for Income Taxes

In December 2019, the Financial Accounting Standards Board issued guidance related to simplified accounting for income taxes. The standard simplifies accounting for income taxes by removing certain exceptions to the general principals in Topic 740 and improves the consistency in the application of the standard by clarifying and amending existing guidance. This standard will be effective for annual reporting periods, including interim reporting within those periods, beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this standard on its Consolidated Financial Statements.

Recently Adopted Accounting Standards

Leases

See Leases in Note A—Basis of Presentation and Summary of Accounting Policies of Notes to Consolidated Financial Statements for the impact upon adoption.

Intangibles-Goodwill and Other-Internal-Use Software

In August 2018, the Financial Accounting Standards Board issued guidance related to accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. The standard allows entities who are customers in hosting arrangements that are service contracts to apply the existing internal-use software guidance to determine which implementation costs to capitalize as an asset related to the service contract and which costs to expense. The guidance specifies classification for capitalizing implementation costs and related amortization expense within the Consolidated Financial Statements and requires additional disclosures. The Company early adopted the standard prospectively in the third quarter of fiscal 2020. The standard did not have a material impact on our Consolidated Financial Statements.

Income Statement - Reporting Comprehensive Income

In February 2018, the FASB issued updated guidance related to reporting comprehensive income. The amendments in the update allow for a one-time reclassification from accumulated other comprehensive income (“AOCI”) to retained earnings for stranded tax effect as a result from the enactment of the Tax Cuts and Jobs Act of 2017 (“2017 Tax Act”). The Company adopted the standard and made the policy election not to reclassify the stranded tax effects as of result of the 2017 Tax Act to retained earnings.

Note B. Property at Cost

Presented below are the components of property at cost:

In thousands	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Land and buildings ^(a)	\$ 1,426,222	\$ 1,457,835
Leasehold costs and improvements ^(a)	3,541,413	3,377,045
Furniture, fixtures and equipment	6,404,643	5,894,239
Total property at cost	\$ 11,372,278	\$ 10,729,119
Less accumulated depreciation and amortization ^(a)	6,047,230	5,473,911
Net property at cost	\$ 5,325,048	\$ 5,255,208

(a) See Leases in Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements for impact of lease accounting changes.

Presented below is information related to carrying values of TJX’s long-lived tangible assets by geographic location:

In thousands	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
United States	\$ 4,054,833	\$ 3,756,929
Canada	259,977	303,414
Europe	965,751	1,154,564
Australia	44,487	40,301
Total long-lived tangible assets ^(a)	\$ 5,325,048	\$ 5,255,208

(a) See Leases in Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements for impact of lease accounting changes.

Note C. Accumulated Other Comprehensive (Loss) Income

Amounts included in accumulated other comprehensive (loss) income relate to the Company's foreign currency translation adjustments, gains/losses on net investment derivatives, deferred gains/losses on pension and other post-retirement obligations and a cash flow hedge on issued debt, all of which are recorded net of the related income tax effects. The following table details the changes in accumulated other comprehensive (loss) income for fiscal 2020, fiscal 2019 and fiscal 2018:

In thousands	Foreign Currency Translation	Deferred Benefit Costs	Cash Flow Hedge on Debt	Accumulated Other Comprehensive(Loss) Income
Balance, January 28, 2017	\$ (491,803)	\$ (199,481)	\$ (2,942)	\$ (694,226)
Additions to other comprehensive loss:				
Foreign currency translation adjustments (net of taxes of \$36,929)	211,752	—	—	211,752
Recognition of net gains/losses on benefit obligations (net of taxes of \$8,989)	—	24,691	—	24,691
Reclassifications from other comprehensive loss to net income:				
Amortization of loss on cash flow hedge (net of taxes of \$438)	—	—	696	696
Amortization of prior service cost and deferred gains/losses (net of taxes of \$9,592)	—	15,228	—	15,228
Balance, February 3, 2018	\$ (280,051)	\$ (159,562)	\$ (2,246)	\$ (441,859)
Additions to other comprehensive loss:				
Foreign currency translation adjustments (net of taxes of \$8,233)	(192,664)	—	—	(192,664)
Recognition of net gains/losses on investment hedges (net of taxes of \$7,113)	19,538	—	—	19,538
Recognition of net gains/losses on benefit obligations (net of taxes of \$19,813)	—	(54,420)	—	(54,420)
Pension settlement charge (net of taxes of \$9,641)	—	26,481	—	26,481
Reclassifications from other comprehensive loss to net income:				
Amortization of loss on cash flow hedge (net of taxes of \$304)	—	—	847	847
Amortization of prior service cost and deferred gains/losses (net of taxes of \$4,280)	—	11,756	—	11,756
Balance, February 2, 2019	\$ (453,177)	\$ (175,745)	\$ (1,399)	\$ (630,321)
Additions to other comprehensive loss:				
Foreign currency translation adjustments (net of taxes of \$1,189)	(3,943)	—	—	(3,943)
Recognition of net gains/losses on benefit obligations (net of taxes of \$20,489)	—	(56,275)	—	(56,275)
Reclassifications from other comprehensive loss to net income:				
Amortization of loss on cash flow hedge (net of taxes of \$303)	—	—	831	831
Amortization of prior service cost and deferred gains/losses (net of taxes of \$6,019)	—	16,537	—	16,537
Balance, February 1, 2020	\$ (457,120)	\$ (215,483)	\$ (568)	\$ (673,171)

Note D. Capital Stock and Earnings Per Share

Capital Stock

TJX repurchased and retired 27.1 million shares of its common stock at a cost of \$1.5 billion during fiscal 2020, on a “trade date basis.” TJX reflects stock repurchases in its financial statements on a “settlement date” or cash basis. TJX had cash expenditures under repurchase programs of \$1.6 billion in fiscal 2020, \$2.4 billion in fiscal 2019 and \$1.6 billion in fiscal 2018, and repurchased 28.1 million shares in fiscal 2020, 50.8 million shares in fiscal 2019 and 44.4 million shares in fiscal 2018. These expenditures were funded primarily by cash generated from operations.

As of February 1, 2020 TJX had approximately \$1.7 billion available under previously announced stock repurchase programs. In February 2020, the Company announced that its Board of Directors had approved, in January 2020, a new stock repurchase program that authorizes the repurchase of up to an additional \$1.5 billion of TJX common stock from time to time. In connection with the actions taken related to the novel coronavirus (“COVID-19”) pandemic as described in Note Q—Subsequent Event, the Company suspended its share repurchase program.

All shares repurchased under the stock repurchase programs have been retired.

TJX has five million shares of authorized but unissued preferred stock, \$1 par value.

Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share for net income:

Amounts in thousands except per share amounts	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
			(53 weeks)
<i>Basic earnings per share:</i>			
Net income	\$ 3,272,193	\$ 3,059,798	\$ 2,607,948
Weighted average common stock outstanding for basic earnings per share calculation	1,208,163	1,241,153	1,273,654
Basic earnings per share	\$ 2.71	\$ 2.47	\$ 2.05
<i>Diluted earnings per share:</i>			
Net income	\$ 3,272,193	\$ 3,059,798	\$ 2,607,948
Weighted average common stock outstanding for basic earnings per share calculation	1,208,163	1,241,153	1,273,654
Assumed exercise / vesting of:			
Stock options and awards	18,356	18,099	18,555
Weighted average common stock outstanding for diluted earnings per share calculation	1,226,519	1,259,252	1,292,209
Diluted earnings per share	\$ 2.67	\$ 2.43	\$ 2.02
Cash dividends declared per share	\$ 0.92	\$ 0.78	\$ 0.63

The weighted average common shares for the diluted earnings per share calculation exclude the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the average price of TJX’s common stock for the related fiscal periods. Such options are excluded because they would have an antidilutive effect. There were 11.8 million, 6.1 million and 24.9 million such options excluded at the end of fiscal 2020, fiscal 2019 and fiscal 2018, respectively.

Note E. Financial Instruments

As a result of its operating and financing activities, TJX is exposed to market risks from changes in interest and foreign currency exchange rates and fuel costs. These market risks may adversely affect TJX's operating results and financial position. TJX seeks to minimize risk from changes in interest and foreign currency exchange rates and fuel costs through the use of derivative financial instruments when and to the extent deemed appropriate. TJX does not use derivative financial instruments for trading or other speculative purposes and does not use any leveraged derivative financial instruments. TJX recognizes all derivative instruments as either assets or liabilities in the statements of financial position and measures those instruments at fair value. The fair values of the derivatives are classified as assets or liabilities, current or non-current, based upon valuation results and settlement dates of the individual contracts. Changes to the fair value of derivative contracts that do not qualify for hedge accounting are reported in earnings in the period of the change. For derivatives that qualify for hedge accounting, changes in the fair value of the derivatives are either recorded in shareholders' equity as a component of other comprehensive income or are recognized currently in earnings, along with an offsetting adjustment against the basis of the item being hedged.

Diesel Fuel Contracts

TJX hedges portions of its estimated notional diesel requirements based on the diesel fuel expected to be consumed by independent freight carriers transporting TJX's inventory. Independent freight carriers transporting TJX's inventory charge TJX a mileage surcharge based on the price of diesel fuel. The hedge agreements are designed to mitigate the volatility of diesel fuel pricing (and the resulting per mile surcharges payable by TJX) by setting a fixed price per gallon for the period being hedged. During fiscal 2020, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2021. The hedge agreements outstanding at February 1, 2020 relate to approximately 50% of TJX's estimated notional diesel requirements for fiscal 2021. These diesel fuel hedge agreements will settle throughout fiscal 2021 and the first month of fiscal 2022. TJX elected not to apply hedge accounting rules to these contracts.

Foreign Currency Contracts

TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by the Company's operations in currencies other than their respective functional currencies, primarily in TJX International and TJX Canada. These contracts typically have a term of twelve months or less. The contracts outstanding at February 1, 2020 cover a portion of such actual and anticipated merchandise purchases throughout fiscal 2021. Additionally, TJX's operations in Europe are subject to foreign currency exposure as a result of their buying function being centralized in the United Kingdom. All merchandise is purchased centrally in the U.K. and then shipped and billed to the retail entities in other countries. This intercompany billing to TJX's European businesses' Euro denominated operations creates exposure to the buying entity for changes in the exchange rate between the Euro and British Pound. The inflow of Euros to the central buying entity provides a natural hedge for merchandise purchased from third-party vendors that is denominated in Euros. However, with the growth of TJX's Euro denominated retail operations, the intercompany billings committed to the Euro denominated operations is generating Euros in excess of those needed to meet merchandise commitments to outside vendors. TJX calculates this excess Euro exposure each month and enters into forward contracts of approximately 30 days duration to mitigate the exposure. TJX elected not to apply hedge accounting rules to these contracts.

TJX also enters into derivative contracts, generally designated as fair value hedges, to hedge intercompany debt and intercompany interest payable. The changes in fair value of these contracts are recorded in selling, general and administrative expenses and are offset by marking the underlying item to fair value in the same period. Upon settlement, the realized gains and losses on these contracts are offset by the realized gains and losses of the underlying item in selling, general and administrative expenses.

TJX periodically reviews its net investments in foreign subsidiaries. During the fiscal quarter ended May 5, 2018, TJX entered into net investment hedge contracts related to a portion of its investment in TJX Canada. During the fiscal quarter ended August 4, 2018, TJX de-designated the net investment hedge contracts. The remaining life of the foreign currency contracts provided a natural hedge to the declared cash dividend from TJX Canada. The contracts settled during the second quarter of fiscal 2019 resulting in a pre-tax gain of \$27 million while designated as a net investment hedge and subsequent to de-designation, a pre-tax gain of \$19 million. The \$27 million gain is reflected in shareholders equity as a component of other comprehensive income. The \$19 million gain subsequent to de-designation is reflected in the income statement offsetting a foreign currency loss of \$18 million on the declared dividends.

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at February 1, 2020:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at February 1, 2020	
Fair value hedges:								
Intercompany balances, primarily debt and related interest:								
	zł	45,000	£	8,930	0.1984	Prepaid Exp	\$ 270 \$ — \$ 270	
	A\$	50,000	U.S.\$	33,911	0.6782	Prepaid Exp	275 — 275	
	U.S.\$	72,475	£	55,000	0.7589	Prepaid Exp	743 — 743	
Economic hedges for which hedge accounting was not elected:								
Diesel contracts	Diesel fuel contracts	Fixed on 2.9M - 3.5M gal per month	Float on 2.9M - 3.5M gal per month		N/A (Accrued Exp)		— (9,927) (9,927)	
Intercompany billings in TJX International, primarily merchandise related:								
	€	58,700	£	49,848	0.8492	Prepaid Exp	655 — 655	
Merchandise purchase commitments:								
	C\$	609,340	U.S.\$	463,200	0.7602	Prepaid Exp / (Accrued Exp)	2,877 (207) 2,670	
	C\$	37,051	€	25,200	0.6801	Prepaid Exp / (Accrued Exp)	61 (44) 17	
	£	265,653	U.S.\$	341,880	1.2869	Prepaid Exp / (Accrued Exp)	11 (9,792) (9,781)	
	zł	362,700	£	72,217	0.1991	Prepaid Exp	1,903 — 1,903	
	A\$	29,400	U.S.\$	20,151	0.6854	Prepaid Exp	435 — 435	
	U.S.\$	49,849	€	44,635	0.8954	Prepaid Exp / (Accrued Exp)	10 (235) (225)	
Total fair value of financial instruments						\$ 7,240	\$ (20,205)	\$ (12,965)

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at February 2, 2019:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at February 2, 2019	
Fair value hedges:								
Intercompany balances, primarily debt and related interest:								
zł	59,000	£	12,021	0.2037	Prepaid Exp	\$ 56	\$ —	\$ 56
€	55,950	£	49,560	0.8858	Prepaid Exp / (Accrued Exp)	126	(140)	(14)
A\$	30,000	U.S.\$	21,483	0.7161	(Accrued Exp)	—	(314)	(314)
U.S.\$	72,020	£	55,000	0.7637	Prepaid Exp	1,037	—	1,037
Economic hedges for which hedge accounting was not elected:								
Diesel fuel contracts	Fixed on 2.7M - 3.3M gal per month	Float on 2.7M - 3.3M gal per month		N/A	(Accrued Exp)	—	(3,786)	(3,786)
Intercompany billings in TJX International, primarily merchandise related:								
€	46,600	£	41,835	0.8977	Prepaid Exp	1,300	—	1,300
Merchandise purchase commitments:								
C\$	546,083	U.S.\$	414,100	0.7583	Prepaid Exp / (Accrued Exp)	1,239	(4,741)	(3,502)
C\$	31,455	€	20,700	0.6581	(Accrued Exp)	—	(248)	(248)
£	173,624	U.S.\$	230,000	1.3247	Prepaid Exp / (Accrued Exp)	3,459	(1,466)	1,993
zł	280,167	£	57,586	0.2055	Prepaid Exp / (Accrued Exp)	707	(86)	621
A\$	51,043	U.S.\$	36,961	0.7241	Prepaid Exp / (Accrued Exp)	97	(213)	(116)
U.S.\$	56,847	€	49,355	0.8682	Prepaid Exp / (Accrued Exp)	115	(207)	(92)
Total fair value of financial instruments						\$ 8,136	\$ (11,201)	\$ (3,065)

The impact of derivative financial instruments on the Consolidated Statements of Income during fiscal 2020, fiscal 2019 and fiscal 2018 are as follows:

In thousands	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative		
		February 1, 2020	February 2, 2019	February 3, 2018 (53 weeks)
Fair value hedges:				
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ 4,788	\$ (2,674)	\$ 1,207
Economic hedges for which hedge accounting was not elected:				
Intercompany receivable	Selling, general and administrative expenses	3,257	18,823	—
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(9,780)	1,373	7,946
Intercompany billings in TJX International, primarily merchandise related	Cost of sales, including buying and occupancy costs	2,652	1,137	(3,042)
International lease liabilities	Cost of sales, including buying and occupancy costs	(1,113)	—	—
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	10,484	60,407	(45,886)
Gain (loss) recognized in income		\$ 10,288	\$ 79,066	\$ (39,775)

Included in the table above are realized gains of \$20.2 million in fiscal 2020 and \$73.8 million in fiscal 2019 and losses of \$30.5 million in fiscal 2018, all of which were largely offset by gains and losses on the underlying hedged item.

Note F. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or “exit price.” The inputs used to measure fair value are generally classified into the following hierarchy:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
- Level 3: Unobservable inputs for the asset or liability

The following table sets forth TJX’s financial assets and liabilities that are accounted for at fair value on a recurring basis:

In thousands	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Level 1		
Assets:		
Executive Savings Plan investments	\$ 305,777	\$ 253,215
Level 2		
Assets:		
Foreign currency exchange contracts	\$ 7,240	\$ 8,136
Liabilities:		
Foreign currency exchange contracts	\$ 10,278	\$ 7,415
Diesel fuel contracts	9,927	3,786

Investments designed to meet obligations under the Executive Savings Plan are invested in registered investment companies traded in active markets and are recorded at unadjusted quoted prices.

Foreign currency exchange contracts and diesel fuel contracts are valued using broker quotations, which include observable market information. TJX's investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks. TJX does not make adjustments to quotes or prices obtained from brokers or pricing services but does assess the credit risk of counterparties and will adjust final valuations when appropriate. Where independent pricing services provide fair values, TJX obtains an understanding of the methods used in pricing. As such, these instruments are classified within Level 2.

The fair value of TJX's general corporate debt was estimated by obtaining market quotes given the trading levels of other bonds of the same general issuer type and market perceived credit quality. These inputs are considered to be Level 2. The fair value of long-term debt at February 1, 2020 was \$2.3 billion compared to a carrying value of \$2.2 billion. The fair value of long-term debt at February 2, 2019 was \$2.2 billion compared to a carrying value of \$2.2 billion. These estimates do not necessarily reflect provisions or restrictions in the various debt agreements that might affect TJX's ability to settle these obligations.

TJX's cash equivalents are stated at cost, which approximates fair value due to the short maturities of these instruments.

Note G. Segment Information

TJX operates four main business segments. The Marmaxx segment (T.J. Maxx, Marshalls, tjmaxx.com and marshalls.com) and the HomeGoods segment (HomeGoods and Homesense) both operate in the United States, the TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and the TJX International segment operates T.K. Maxx, Homesense and tkmaxx.com in Europe and T.K. Maxx in Australia. In addition to our four main business segments, Sierra operates sierra.com and retail stores in the U.S. The results of Sierra are included in the Marmaxx segment.

All of TJX's stores, with the exception of HomeGoods and HomeSense, sell family apparel and home fashions. HomeGoods and HomeSense offer home fashions. The percentages of our consolidated revenues by major product category for the last three fiscal years are as follows:

	Fiscal 2020	Fiscal 2019	Fiscal 2018
Apparel			
Clothing including footwear	51 %	52 %	52 %
Jewelry and accessories	16	15	15
Home fashions	33	33	33
Total	100 %	100 %	100 %

TJX evaluates the performance of its segments based on "segment profit or loss," which it defines as pre-tax income or loss before general corporate expense, interest expense, net and certain separately disclosed unusual or infrequent items. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. These measures of performance should not be considered alternatives to net income or cash flows from operating activities as an indicator of TJX's performance or as a measure of liquidity.

Presented below is financial information with respect to TJX's business segments:

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
			(53 weeks)
Net sales:			
In the United States:			
Marmaxx	\$ 25,664,805	\$ 24,057,970	\$ 22,249,105
HomeGoods	6,355,770	5,787,365	5,116,328
TJX Canada	4,031,406	3,869,779	3,642,282
TJX International	5,664,996	5,257,820	4,856,949
Total net sales	\$ 41,716,977	\$ 38,972,934	\$ 35,864,664
Segment profit:			
In the United States:			
Marmaxx ^(a)	\$ 3,469,794	\$ 3,253,949	\$ 2,949,358
HomeGoods	680,520	671,871	674,511
TJX Canada	515,559	551,617	530,113
TJX International	307,081	285,790	249,226
Total segment profit	4,972,954	\$ 4,763,227	\$ 4,403,208
General corporate expense	556,745	545,034	515,032
Pension settlement charge	—	36,122	—
Interest expense, net	10,026	8,860	31,588
Income before provision for income taxes	\$ 4,406,183	\$ 4,173,211	\$ 3,856,588

(a) Fiscal 2018 amount includes an impairment charge of \$99.3 million for goodwill and certain long-lived assets of Sierra.

Business segment information (continued):

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
Identifiable assets:			
In the United States:			
Marmaxx	\$ 11,162,890	\$ 6,223,110	\$ 5,676,464
HomeGoods	2,785,006	1,416,687	1,237,811
TJX Canada	1,889,679	914,789	1,459,924
TJX International	4,284,385	2,344,033	2,321,001
Corporate ^(a)	4,023,043	3,427,410	3,362,815
Total identifiable assets ^(b)	\$ 24,145,003	\$ 14,326,029	\$ 14,058,015
Capital expenditures:			
In the United States:			
Marmaxx	\$ 614,624	\$ 598,955	\$ 532,348
HomeGoods	251,864	170,978	149,505
TJX Canada	101,862	82,333	88,761
TJX International	254,766	272,873	287,003
Total capital expenditures	\$ 1,223,116	\$ 1,125,139	\$ 1,057,617
Depreciation and amortization:			
In the United States:			
Marmaxx	\$ 473,908	\$ 456,420	\$ 399,014
HomeGoods	124,360	110,978	94,709
TJX Canada	66,693	66,365	68,033
TJX International	197,262	180,631	159,010
Corporate ^(c)	5,080	5,261	5,191
Total depreciation and amortization	\$ 867,303	\$ 819,655	\$ 725,957

- (a) Corporate identifiable assets consist primarily of cash, receivables, prepaid insurance, prepaid service contracts, operating lease right of use assets, the trust assets in connection with the Executive Savings Plan and the investment in Familia. Consolidated cash, including cash held in our foreign entities, is included with corporate assets for consistency with the reporting of cash for our segments in the U.S.
- (b) See *Leases* in Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements for impact of lease accounting changes.
- (c) Includes debt discount accretion and debt expense amortization.

Note H. Stock Incentive Plan

TJX has a Stock Incentive Plan under which options and other share-based awards may be granted to its directors, officers and key employees. This plan has been approved by TJX's shareholders, and all share-based compensation awards are made under this plan. The Stock Incentive Plan, as amended with shareholder approval, has provided for the issuance of up to 695.7 million shares with 40.1 million shares available for future grants as of February 1, 2020. TJX issues shares under the plan from authorized but unissued common stock. All share amounts and per share data presented have been adjusted to reflect the two-for-one stock split completed on November 6, 2018.

Total compensation cost related to share-based compensation was \$125 million, \$103.6 million and \$101.4 million in fiscal 2020, 2019 and 2018, respectively. As of February 1, 2020, there was \$149.4 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under the plan. That cost is expected to be recognized over a weighted-average period of 2 years.

Stock Options

Options for the purchase of common stock are granted with an exercise price that is 100% of market price on the grant date, generally vest in thirds over a 3-year period starting 1 year after the grant, and have a 10-year maximum term. When options are granted with other vesting terms, the vesting information is reflected in the valuation.

The fair value of options is estimated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
Risk-free interest rate	1.65 %	2.88 %	1.75 %
Dividend yield	1.6 %	1.4 %	1.5 %
Expected volatility factor	23.4 %	23.5 %	23.5 %
Expected option life in years	4.9	4.9	4.8
Weighted average fair value of options issued	\$ 10.84	\$ 11.85	\$ 7.16

The risk-free interest rate is for periods within the contractual life of the option based on the U.S. Treasury yield curve in effect at the time of grant. We use historical data to estimate option exercises, employee termination behavior and dividend yield within the valuation model. Expected volatility is based on a combination of implied volatility from traded options on our stock, and historical volatility during a term approximating the expected life of the option granted. The expected option life represents an estimate of the period of time options are expected to remain outstanding based upon historical exercise trends. Employee groups and option characteristics are considered separately for valuation purposes when applicable.

A summary of the status of TJX's stock options and related weighted average exercise prices ("WAEP") is presented below:

Shares in thousands	Fiscal Year Ended					
	February 1, 2020		February 2, 2019		February 3, 2018	
	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	49,053	\$ 32.02	55,260	\$ 27.52	54,706	\$ 24.35
Granted	6,150	56.74	6,143	53.98	9,404	36.61
Exercised	(9,518)	24.40	(11,670)	21.88	(8,192)	16.12
Forfeitures	(620)	46.37	(680)	38.59	(658)	35.70
Outstanding at end of year	45,065	\$ 36.81	49,053	\$ 32.02	55,260	\$ 27.52
Options exercisable at end of year	32,276	\$ 31.04	34,344	\$ 26.95	37,952	\$ 23.28

The total intrinsic value of options exercised was \$292.7 million in fiscal 2020, \$284.4 million in fiscal 2019 and \$176.7 million in fiscal 2018.

The following table summarizes information about stock options outstanding that were expected to vest and stock options outstanding that were exercisable as of February 1, 2020:

	Shares (in thousands)	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Contract Life	WAEP
Options outstanding expected to vest ^(a)	11,908	\$ 93,671	8.8 years	\$ 51.17
Options exercisable	32,276	\$ 903,847	5.0 years	\$ 31.04
Total outstanding options vested and expected to vest	44,184	\$ 997,518	6.0 years	\$ 36.46

(a) Reflects 12.8 million unvested options, net of anticipated forfeitures.

Stock Awards

TJX granted restricted stock units and performance share units under the Stock Incentive Plan during fiscal 2020. Restricted stock units, performance share units, and previously-granted performance-based stock awards are collectively referred to as stock awards. These awards were granted without a purchase price to the recipient and are subject to vesting conditions. Vesting conditions for performance share units and performance-based stock awards include specified performance criteria, generally for a period of three fiscal years. The grant date fair value of the stock awards is charged to income over the requisite service period during which the recipient must remain employed. The fair value of the stock awards is determined at date of grant in accordance with ASC Topic 718 and, for performance share units and performance-based stock awards, assumes that performance goals will be achieved at target. Performance share units, performance-based stock awards and related compensation costs recognized are adjusted, as applicable, for performance above or below the target specified in the award.

A summary of the status of our nonvested stock awards and changes during fiscal 2020 is presented below:

Shares in thousands	Stock Awards	Weighted Average Grant Date Fair Value
Nonvested at beginning of year	3,422	\$ 40.51
Granted	1,002	53.20
Vested	(977)	39.31
Forfeited	(2)	41.17
Nonvested at end of year	3,445	\$ 44.54

There were 1,001,849 shares of restricted stock unit and performance share unit awards, with a weighted average grant date fair value of \$53.20, granted in fiscal 2020, 1,267,802 shares of performance-based stock awards, with a weighted average grant date fair value of \$41.17, granted in fiscal 2019, and 1,124,012 shares of performance-based stock awards, with a weighted average grant date fair value of \$38.36, granted in fiscal 2018. The fair value of performance-based stock awards that vested was \$38.4 million in fiscal 2020, \$30.1 million in fiscal 2019, and \$35.2 million in fiscal 2018.

Other Awards

TJX also awards deferred shares to its outside directors under the Stock Incentive Plan. As of the end of fiscal 2020, a total of 635,974 of these deferred shares were outstanding under the plan.

Note I. Pension Plans and Other Retirement Benefits

Pension

TJX has a funded defined benefit retirement plan that covers eligible U.S. employees hired prior to February 1, 2006. No employee contributions are required, or permitted, and benefits are based principally on compensation earned in each year of service. TJX's funded defined benefit retirement plan assets are invested in domestic and international equity and fixed income securities, both directly and through investment funds. The plan does not invest in TJX securities. TJX also has an unfunded supplemental retirement plan that covers certain key employees and provides additional retirement benefits based on final average compensation for certain of those employees (the "primary benefit") or, alternatively, based on benefits that would be provided under the funded retirement plan absent Internal Revenue Code limitations (the "alternative benefit").

Presented below is financial information relating to TJX's funded defined benefit pension plan ("qualified pension plan" or "funded plan") and its unfunded supplemental pension plan ("unfunded plan") for the fiscal years indicated. The Company has elected the practical expedient pursuant to ASU 2015-4—Compensation-retirement benefits (Topic 715) and has selected the measurement date of January 31, the calendar month end closest to the Company's fiscal year end.

In thousands	Funded Plan Fiscal Year Ended		Unfunded Plan Fiscal Year Ended	
	February 1, 2020	February 2, 2019	February 1, 2020	February 2, 2019
Change in projected benefit obligation:				
Projected benefit obligation at beginning of year	\$ 1,221,170	\$ 1,404,089	\$ 96,759	\$ 91,047
Service cost	44,685	45,342	2,059	2,391
Interest cost	52,172	54,355	3,740	3,600
Actuarial (gains)/losses	237,125	(38,304)	4,682	5,955
Settlements	—	(207,369)	—	—
Benefits paid	(19,891)	(33,226)	(2,417)	(6,234)
Expenses paid	(2,845)	(3,717)	—	—
Projected benefit obligation at end of year	\$ 1,532,416	\$ 1,221,170	\$ 104,823	\$ 96,759
Accumulated benefit obligation at end of year	\$ 1,383,298	\$ 1,100,358	\$ 88,038	\$ 80,166

In thousands	Funded Plan Fiscal Year Ended		Unfunded Plan Fiscal Year Ended	
	February 1, 2020	February 2, 2019	February 1, 2020	February 2, 2019
Change in plan assets:				
Fair value of plan assets at beginning of year	\$ 1,245,335	\$ 1,417,531	\$ —	\$ —
Actual return on plan assets	239,675	(27,884)	—	—
Employer contribution	100,000	100,000	2,417	6,234
Settlements	—	(207,369)	—	—
Benefits paid	(19,891)	(33,226)	(2,417)	(6,234)
Expenses paid	(2,845)	(3,717)	—	—
Fair value of plan assets at end of year	\$ 1,562,274	\$ 1,245,335	\$ —	\$ —
Reconciliation of funded status:				
Projected benefit obligation at end of year	\$ 1,532,416	\$ 1,221,170	\$ 104,823	\$ 96,759
Fair value of plan assets at end of year	1,562,274	1,245,335	—	—
Funded status – excess (asset) obligation	\$ (29,858)	\$ (24,165)	\$ 104,823	\$ 96,759
Net (asset) liability recognized on Consolidated Balance Sheets	\$ (29,858)	\$ (24,165)	\$ 104,823	\$ 96,759
Amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income (loss):				
Prior service cost	\$ 1,181	\$ 1,558	\$ —	\$ —
Accumulated actuarial losses	316,695	264,160	32,266	30,709
Amounts included in accumulated other comprehensive income (loss)	\$ 317,876	\$ 265,718	\$ 32,266	\$ 30,709

The Consolidated Balance Sheets reflect the funded status of the plans with any unrecognized prior service cost and actuarial gains and losses recorded in accumulated other comprehensive income (loss). The combined net accrued liability of \$74.9 million at February 1, 2020 is reflected on the balance sheet as of that date as a current liability of \$3.0 million, a long-term liability of \$101.8 million, and a long-term asset of \$29.9 million. The combined net accrued liability of \$72.6 at February 2, 2019 is reflected on the balance sheet as of that date as a current liability of \$4.7 million, a long-term liability of \$92.1 million, and a long-term asset of \$24.2 million.

The estimated prior service cost that will be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost in fiscal 2021 for the funded plan is \$0.4 million. The estimated net actuarial loss that will be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost in fiscal 2021 is \$21.7 million for the funded plan and \$4.1 million for the unfunded plan.

TJX determined the assumed discount rate using the BOND: Link model in fiscal 2020 and fiscal 2019. TJX uses the BOND: Link model as this model allows for the selection of specific bonds resulting in better matches in timing of the plans' expected cash flows. Presented below are weighted average assumptions for measurement purposes for determining the obligation at the year-end measurement date:

	Funded Plan Fiscal Year Ended		Unfunded Plan Fiscal Year Ended	
	February 1, 2020	February 2, 2019	February 1, 2020	February 2, 2019
Discount rate	3.30 %	4.30 %	3.10 %	4.10 %
Rate of compensation increase ^(a)	4.00 %	4.00 %	4.00 %	6.00 %

(a) As of fiscal 2020, the rate of compensation increase for the Unfunded Plan, reflects the rate for participants eligible for the alternative benefit as the participants eligible for the primary benefit no longer accrue benefits under this plan. For fiscal 2019, the table reflects the rate for participants eligible for the primary benefit.

TJX made aggregate cash contributions of \$102.4 million in fiscal 2020, \$106.2 million in fiscal 2019 and \$105.0 million in fiscal 2018 to the funded plan and to fund current benefit and expense payments under the unfunded plan. TJX's policy with respect to the funded plan is to fund, at a minimum, the amount required to maintain a funded status of 80% of the applicable pension liability (the Funding Target pursuant to the Internal Revenue Code section 430) or such other amount as is sufficient to avoid restrictions with respect to the funding of nonqualified plans under the Internal Revenue Code. We do not anticipate any required funding in fiscal 2021 for the funded plan. We anticipate making contributions of \$3.1 million to provide current benefits coming due under the unfunded plan in fiscal 2021.

The following are the components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) related to our pension plans:

In thousands	Funded Plan Fiscal Year Ended			Unfunded Plan Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018	February 1, 2020	February 2, 2019	February 3, 2018
Net periodic pension cost:						
Service cost	\$ 44,685	\$ 45,342	\$ 46,845	\$ 2,059	\$ 2,391	\$ 1,888
Interest cost	52,172	54,355	55,301	3,740	3,600	3,316
Expected return on plan assets	(74,141)	(79,190)	(69,345)	—	—	—
Amortization of prior service cost	377	377	377	—	—	—
Amortization of net actuarial loss	19,055	12,250	21,557	3,124	3,409	2,852
Settlement charge	—	36,122	—	—	—	—
Total expense	\$ 42,148	\$ 69,256	\$ 54,735	\$ 8,923	\$ 9,400	\$ 8,056
Other changes in plan assets and benefit obligations recognized in other comprehensive income:						
Net loss (gain)	71,590	\$ 68,770	\$ (38,293)	\$ 4,682	\$ 5,955	\$ 4,580
Amortization of net (loss)	(19,055)	(12,250)	(21,557)	(3,124)	(3,409)	(2,852)
Settlement charge	—	(36,122)	—	—	—	—
Amortization of prior service cost	(377)	(377)	(377)	—	—	—
Total recognized in other comprehensive income (loss)	\$ 52,158	\$ 20,021	\$ (60,227)	\$ 1,558	\$ 2,546	\$ 1,728
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ 94,306	\$ 89,277	\$ (5,492)	\$ 10,481	\$ 11,946	\$ 9,784
Weighted average assumptions for expense purposes:						
Discount rate	4.30 %	4.00%/4.40%	4.40 %	4.10 %	3.80 %	4.00 %
Expected rate of return on plan assets	6.00 %	6.00%/6.00%	6.00 %	N/A	N/A	N/A
Rate of compensation increase ^(a)	4.00 %	4.00 %	4.00 %	6.00 %	6.00 %	6.00 %

(a) The rate of compensation increase for participants eligible for the primary benefit under the unfunded plan is 6.00%. The assumed rate of compensation increase for participants eligible for the alternative benefit under the unfunded plan is 4.00%.

During the third quarter of fiscal 2019, TJX annuitized and transferred current pension obligations for certain U.S. retirees and beneficiaries under the funded plan through the purchase of a group annuity contract with an insurance company. TJX transferred \$207.4 million of pension plan assets to the insurance company, thereby reducing its pension benefit obligations. The transaction had no cash impact on TJX but did result in a non-cash pre-tax pension settlement charge of \$36.1 million, which is reported separately on the Consolidated Statements of Income. As a result of the annuity purchase the Company re-measured the funded status of its pension plan as of September 30, 2018. The assumptions for pension expense presented above includes a discount rate of 4.00% through the measurement date and 4.40% thereafter. The expected rate of return on plan assets is 6.00% through the measurement date and 6.00% thereafter. The discount rate for determining the obligation at the measurement date is 4.40%.

TJX develops its long-term rate of return assumption by evaluating input from professional advisors taking into account the asset allocation of the portfolio and long-term asset class return expectations, as well as long-term inflation assumptions.

The unrecognized gains and losses in excess of 10% of the projected benefit obligation are amortized over the average remaining service life of participants.

The following is a schedule of the benefits expected to be paid in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter:

In thousands	Funded Plan Expected Benefit Payments	Unfunded Plan Expected Benefit Payments
Fiscal Year		
2021	\$ 30,035	\$ 3,065
2022	34,911	6,970
2023	40,317	42,629
2024	46,097	5,983
2025	51,884	6,587
2026 through 2030	343,185	33,356

The following table presents the fair value hierarchy (See Note F—Fair Value Measurements of Notes to Consolidated Financial Statements) for pension assets measured at fair value on a recurring basis as of February 1, 2020 and February 2, 2019:

In thousands	Funded Plan at February 1, 2020		
	Level 1	Level 2	Total
Asset category:			
Short-term investments	\$ 109,953	\$ —	\$ 109,953
Equity Securities	231,607	—	231,607
Fixed Income Securities:			
Corporate and government bond funds	—	480,519	480,519
Futures Contracts	—	(2,540)	(2,540)
Total assets in the fair value hierarchy	\$ 341,560	\$ 477,979	\$ 819,539
Assets measured at net asset value ^(a)	—	—	742,735
Fair value of assets	\$ 341,560	\$ 477,979	\$ 1,562,274

In thousands	Funded Plan at February 2, 2019		
	Level 1	Level 2	Total
Asset category:			
Short-term investments	\$ 111,803	\$ —	\$ 111,803
Equity Securities	226,042	—	226,042
Fixed Income Securities:			
Corporate and government bond funds	—	376,438	376,438
Futures Contracts	—	1,029	1,029
Total assets in the fair value hierarchy	\$ 337,845	\$ 377,467	\$ 715,312
Assets measured at net asset value ^(a)	—	—	530,023
Fair value of assets	\$ 337,845	\$ 377,467	\$ 1,245,335

(a) In accordance with Subtopic 820-10, certain investments that were measured using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the fair value of assets presented above.

Pension plan assets are reported at fair value. Investments in equity securities traded on a national securities exchange are valued at the composite close price, as reported in the Wall Street Journal, as of the financial statement date. This information is provided by the independent pricing sources.

Short-term investments are primarily cash related to funding of the plan which had yet to be invested as of balance sheet dates.

Certain corporate and government bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. All bonds are priced by independent pricing sources.

Assets measured at net asset value include investments in limited partnerships which are stated at the fair value of the plan's partnership interest based on information supplied by the partnerships as compared to financial statements of the limited partnership or other fair value information as determined by management. Cash equivalents or short-term investments are stated at cost which approximates fair value, and the fair value of common/collective trusts is determined based on net asset value as reported by their fund managers.

The following is a summary of TJX's target allocation guidelines for qualified pension plan assets as of February 1, 2020 along with the actual allocation of qualified pension plan assets as of the valuation date for the fiscal years presented:

	Target Allocation	February 1, 2020	February 2, 2019
Return-seeking assets	50%	44%	43%
Liability-hedging assets	50%	49%	49%
All other – primarily cash	—%	7%	8%

Under TJX's investment policy, plan assets are to be invested with the objective of generating investment returns that, in combination with funding contributions, provide adequate assets to meet all current and reasonably anticipated future benefit obligations under the plan. The investment policy includes a dynamic asset allocation strategy, whereby, over time, in connection with any improvements in the plan's funded status, the target allocation of return-seeking assets (generally, equities and other instruments with similar risk profile) may decline and the target allocation of liability-hedging assets (generally, fixed income and other instruments with a similar risk profile) may increase. Risks are sought to be mitigated through asset diversification and the use of multiple investment managers. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements and periodic asset/liability studies.

Other Retirement Benefits

TJX also sponsors an employee savings plan under Section 401(k) of the Internal Revenue Code for all eligible U.S. employees and a similar type of plan for eligible employees in Puerto Rico. Employees may contribute up to 50% of eligible pay, subject to limitations. TJX matches employee contributions, up to 5% of eligible pay, including a basic match at rates of 25% or 75% (based upon date of hire and other eligibility criteria) plus a discretionary match, generally up to 25%, based on TJX's performance. TJX may also make additional discretionary contributions. Eligible employees are automatically enrolled in the U.S. plan at a 2% deferral rate, unless the employee elects otherwise. The total cost of TJX contributions to these plans was \$59.3 million in fiscal 2020, \$60.8 million in fiscal 2019 and \$54.5 million in fiscal 2018.

TJX also has a nonqualified savings plan (the Executive Savings Plan) for certain U.S. employees. TJX matches employee deferrals at various rates which amounted to \$6.6 million in fiscal 2020, \$6.0 million in fiscal 2019 and \$6.3 million in fiscal 2018. Although the plan is unfunded, in order to help meet its future obligations TJX transfers an amount generally equal to employee deferrals and the related company match to a separate "rabbi" trust. The trust assets, which are invested in a variety of mutual funds, are included in other assets on the balance sheets.

In addition to the plans described above, TJX also contributes to retirement/deferred savings programs for eligible Associates at certain of its foreign subsidiaries. We contributed \$20.2 million for these programs in fiscal 2020, \$15.3 million for these programs in fiscal 2019 and \$12.6 million in fiscal 2018.

Multiemployer Pension Plans

TJX contributes to certain multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover union-represented employees. TJX contributed \$20.2 million in fiscal 2020, \$18.5 million in fiscal 2019 and \$16.3 million in fiscal 2018 to the Legacy Plan of the National Retirement Fund (EIN #13-6130178, plan #1), the Adjustable Plan of the National Retirement Fund (EIN #13-6130178, plan #2), and their respective successor funds described below. TJX was listed in the Form 5500 for the Legacy Plan of the National Retirement Fund and the Adjustable Plan of the National Retirement Fund as providing more than 5% of the total contributions for the plan year ending December 31, 2018. Based on information available to TJX, effective January 1, 2018 a portion of each of the Legacy Plan of the National Retirement Fund and the Adjustable Plan of the National Retirement Fund was transferred to the Legacy Plan of the UNITE HERE Retirement Fund (EIN #82-0994119, plan #1) and the Adjustable Plan of the UNITE HERE Retirement Fund (EIN #82-0994119, plan #2), respectively, two newly established multiemployer defined benefit pension plans. In addition, based on information available to TJX, the Pension Protection Act Zone Status for each of the Legacy Plan of the National Retirement Fund and the Legacy Plan of the UNITE HERE Retirement Fund is Critical and rehabilitation plans have been implemented.

The risks of participating in multiemployer pension plans are different from the risks of single-employer pension plans in certain respects, including the following: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; (c) if we cease to have an obligation to contribute to a multiemployer plan in which we had been a contributing employer, or in certain other circumstances, we may be required to pay to the plan an amount based on our allocable share of the underfunded status of the plan, referred to as a withdrawal liability.

Note J. Long-Term Debt and Credit Lines

The table below presents long-term debt, exclusive of current installments, as of February 1, 2020 and February 2, 2019. All amounts are net of unamortized debt discounts.

In thousands	February 1, 2020	February 2, 2019
General corporate debt:		
2.50% senior unsecured notes, maturing May 15, 2023 (effective interest rate of 2.51% after reduction of unamortized debt discount of \$145 and \$189 in fiscal 2020 and 2019, respectively)	\$ 499,855	\$ 499,811
2.75% senior unsecured notes, maturing June 15, 2021 (effective interest rate of 2.76% after reduction of unamortized debt discount of \$100 and \$174 in fiscal 2020 and 2019, respectively)	749,900	749,826
2.25% senior unsecured notes, maturing September 15, 2026 (effective interest rate of 2.32% after reduction of unamortized debt discount of \$4,911 and \$5,657 in fiscal 2020 and 2019, respectively)	995,089	994,343
Debt issuance cost	(8,219)	(10,364)
Total long-term debt	\$ 2,236,625	\$ 2,233,616

The aggregate maturities of long-term debt, inclusive of current installments at February 1, 2020 are as follows:

In thousands	Long-Term Debt
Fiscal Year 2021	\$ —
2022	750,000
2023	—
2024	500,000
2025	—
Later years	1,000,000
Less: amount representing unamortized debt discount	(5,156)
Less: amount representing debt issuance cost	(8,219)
Aggregate maturities of long-term debt	\$ 2,236,625

At February 1, 2020, TJX had outstanding \$1.0 billion aggregate principal amount of 2.25% ten-year notes due September 2026 and \$500 million aggregate principal amount of 2.50% ten-year notes due May 2023. TJX entered into a rate-lock agreement to hedge \$700 million of the 2.25% notes and \$250 million of the 2.50% notes. The cost of these agreements are being amortized to interest expense over the term of the notes resulting in an effective fixed rate of 2.36% for the 2.25% notes and 2.57% for the 2.50% notes.

At February 1, 2020, TJX also had outstanding \$750 million aggregate principal amount of 2.75% seven-year notes due June 2021. TJX also entered into rate-lock agreements to hedge the underlying treasury rate of all of the 2.75% notes prior to their issuance. The agreements were accounted for as cash flow hedges and the pre-tax realized loss of \$7.9 million was recorded as a component of other comprehensive income and is being amortized to interest expense over the term of the notes, resulting in an effective fixed interest rate of 2.91%.

TJX has two \$500 million revolving credit facilities, one which matures in March 2022 and one which matures in May 2024, both were outstanding as of February 1, 2020 and February 2, 2019. During fiscal 2020, the Company amended the two agreements to reflect the impact of implementing the new lease accounting standard under ASC 842 related to the definition of rental costs used within the debt covenant calculation. For additional information about the implementation of ASC 842, see Leases within Note A—Basis of Presentation and Summary of Accounting Policies of Notes to Consolidated Financial Statements. In addition, the maturity date for one of the revolving credit facilities was extended from March 2020 to May 2024.

The terms and covenants under the revolving credit facilities require quarterly payments of 6.0 basis points per annum on the committed amounts for both agreements. This rate is based on the credit ratings of TJX's long-term debt and will vary with specified changes in the credit ratings. These agreements have no compensating balance requirements and have various covenants. Each of these facilities require TJX to maintain a ratio of funded debt to earnings before interest, taxes, depreciation and amortization and rentals (EBITDAR) of not more than 3.25 to 1.00 on a rolling four-quarter basis. TJX was in compliance with all covenants related to its credit facilities at the end of all periods presented. As of February 1, 2020 and February 2, 2019, and during the years then ended, there were no amounts outstanding under these facilities. On March 20, 2020, the Company drew down \$1 billion under these facilities. For additional information, see Note Q—Subsequent Event.

As of February 1, 2020 and February 2, 2019, TJX Canada had two uncommitted credit lines, a C\$10 million facility for operating expenses and a C\$10 million letter of credit facility. As of February 1, 2020 and February 2, 2019, and during the years then ended, there were no amounts outstanding on the Canadian credit line for operating expenses. As of February 1, 2020 and February 2, 2019, our European business at TJX International had an uncommitted credit line of £5 million. As of February 1, 2020 and February 2, 2019, and during the years then ended, there were no amounts outstanding on the European credit line.

Note K. Income Taxes

The 2017 Tax Act made broad and complex changes to the U.S. tax code which had a significant impact on our fiscal 2018 and fiscal 2019 tax expense, including reducing the U.S. federal corporate tax rate from 35% to 21%, expanded rules regarding expensing of fixed assets, and required one-time transition tax on certain undistributed earnings of foreign subsidiaries. Other provisions that became effective in Fiscal 2019 impacting income taxes include: an exemption from U.S. tax on dividends of future foreign earnings, expanded limitations on executive compensation, a minimum tax on certain foreign earnings in excess of 10% of the foreign subsidiaries tangible assets (i.e. global intangible low-taxed income or "GILTI"), and allows a benefit for foreign derived intangible income ("FDII").

In December 2017, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 118, which allows a measurement period, not to exceed one year, to finalize the accounting for the income tax impacts of the 2017 Tax Act. We completed our analysis in the fourth quarter of fiscal 2019 and determined there was no material adjustment to the income tax expense. We have recorded current tax on GILTI relative to fiscal 2020 operations and will continue to account for GILTI as a period cost when incurred.

For financial reporting purposes, components of income before income taxes are as follows:

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018 (53 weeks)
United States	\$ 3,742,227	\$ 3,463,785	\$ 3,255,057
Foreign	663,956	709,426	601,531
Income before provision for income taxes	\$ 4,406,183	\$ 4,173,211	\$ 3,856,588

The provision for income taxes includes the following:

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
			(53 weeks)
Current:			
Federal	\$ 708,508	\$ 711,369	\$ 1,063,141
State	250,830	251,187	160,650
Foreign	181,061	238,692	161,974
Deferred:			
Federal	9,409	(62,278)	(164,523)
State	(8,203)	(27,831)	27,595
Foreign	(7,615)	2,274	(197)
Provision for income taxes	\$ 1,133,990	\$ 1,113,413	\$ 1,248,640

TJX had net deferred tax (liabilities) assets as follows:

In thousands	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Deferred tax assets:		
Net operating loss carryforward	\$ 57,886	\$ 49,489
Reserves for lease obligations	3,114	2,799
Pension, stock compensation, postretirement and employee benefits	290,144	273,482
Leases ^(a)	—	45,740
Operating lease liabilities ^(a)	2,384,486	—
Accruals and reserves	54,550	42,709
Other	83,707	65,776
Total gross deferred tax assets	\$ 2,873,887	\$ 479,995
Valuation allowance	(60,086)	(51,711)
Net deferred tax asset	\$ 2,813,801	\$ 428,284
Deferred tax liabilities:		
Property, plant and equipment	\$ 557,848	\$ 497,906
Capitalized inventory	46,778	42,981
Operating lease right of use assets ^(a)	2,315,690	—
Tradename/intangibles	15,705	14,019
Undistributed foreign earnings	1,806	1,856
Other	6,012	23,246
Total deferred tax liabilities	\$ 2,943,839	\$ 580,008
Net deferred tax (liability)	\$ (130,038)	\$ (151,724)
Non-current asset	\$ 12,132	\$ 6,467
Non-current liability	(142,170)	(158,191)
Total	\$ (130,038)	\$ (151,724)

(a) See *Leases* in Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements for impact of lease accounting changes.

TJX has provided for all applicable state and foreign withholding taxes on all undistributed earnings of its foreign subsidiaries in Canada, Puerto Rico, Italy, India, Hong Kong and Vietnam through February 1, 2020. We have not provided for federal, state, or foreign withholding taxes on the approximately \$1.5 billion of undistributed earnings related to all other foreign subsidiaries as such earnings are considered to be indefinitely reinvested in the business. The net amount of unrecognized state and foreign withholding tax liabilities related to the undistributed earnings is not material.

As of February 1, 2020 and February 2, 2019, for state income tax purposes, TJX had net operating loss carryforwards of \$190.3 million and \$133.2 million respectively, which expire, if unused, in the years 2021 through 2039. TJX has analyzed the realization of the state net operating loss carryforwards on an individual state basis. For those states where the Company has determined that it is more likely than not that the state net operating loss carryforwards will not be realized, a valuation allowance of \$13 million has been provided for the deferred tax asset as of February 1, 2020 and \$10 million as of February 2, 2019.

As of February 1, 2020 and February 2, 2019, the Company had available for foreign income tax purposes (related to Australia, Austria and the Netherlands) net operating loss carryforwards of \$156.4 million and \$138.8 million respectively, of which \$22 million will expire, if unused, in fiscal years 2025 through 2028. The remaining loss carryforwards do not expire. For the deferred tax assets associated with the net operating loss carryforwards for which management has determined it is more likely than not that the deferred tax assets will not be realized, TJX had valuation allowances recorded of approximately \$46.9 million as of February 1, 2020, and approximately \$41.7 million as of February 2, 2019.

The difference between the U.S. federal statutory income tax rate and TJX's worldwide effective income tax rate is reconciled below:

	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
			(53 weeks)
U.S. federal statutory income tax rate	21.0 %	21.0 %	33.7 %
Effective state income tax rate	4.6	4.5	3.6
Impact of foreign operations	0.8	1.2	(0.1)
Excess share-based compensation	(1.3)	(1.2)	(1.3)
Impact of 2017 Tax Act	—	1.5	(2.3)
All other	0.6	(0.3)	(1.2)
Worldwide effective income tax rate	25.7 %	26.7 %	32.4 %

TJX's effective income tax rate decreased for fiscal 2020 as compared to fiscal 2019. The decrease in the fiscal 2020 effective income tax rate is primarily driven by fiscal 2019 including a charge related to the 2017 Tax Act that was not incurred in fiscal 2020 and change in the jurisdictional mix of income.

TJX had net unrecognized tax benefits of \$254.8 million as of February 1, 2020, \$233.4 million as of February 2, 2019 and \$57.3 million as of February 3, 2018.

A reconciliation of the beginning and ending gross amount of unrecognized tax benefits is as follows:

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
Balance, beginning of year	\$ 244,195	\$ 61,704	\$ 49,092
Additions for uncertain tax positions taken in current year	21,559	7,406	6,504
Additions for uncertain tax positions taken in prior years	722	177,741	7,990
Reductions for uncertain tax positions taken in prior years	—	—	(587)
Reductions resulting from lapse of statute of limitations	(4,022)	(1,388)	(1,295)
Settlements with tax authorities	(3,095)	(1,268)	—
Balance, end of year	\$ 259,359	\$ 244,195	\$ 61,704

Included in the gross amount of unrecognized tax benefits are items that will impact future effective tax rates upon recognition. These items amounted to \$240 million as of February 1, 2020, \$222 million as of February 2, 2019 and \$55.8 million as of February 3, 2018.

TJX is subject to U.S. federal income tax as well as income tax in multiple state, local and foreign jurisdictions. In the U.S. and India, fiscal years through 2010 are no longer subject to examination. In all other jurisdictions, fiscal years through 2012 are no longer subject to examination.

TJX's accounting policy is to classify interest and penalties related to income tax matters as part of income tax expense. The amount of interest and penalties expensed was \$4.7 million for the year ended February 1, 2020, \$11.9 million for the year ended February 2, 2019 and \$1.9 million for the year ended February 3, 2018. The accrued amounts for interest and penalties are \$27.9 million as of February 1, 2020, \$23.6 million as of February 2, 2019 and \$11.9 million as of February 3, 2018.

Based on the final resolution of tax examinations, judicial or administrative proceedings, changes in facts or law, expirations of statutes of limitations in specific jurisdictions or other resolutions of, or changes in, tax positions, it is reasonably possible that unrecognized tax benefits for certain tax positions taken on previously filed tax returns may change materially from those represented on the financial statements as of February 1, 2020. During the next twelve months, it is reasonably possible that tax audit resolutions may reduce unrecognized tax benefits by \$0 to \$31 million, which would reduce the provision for taxes on earnings.

Note L. Leases

TJX is committed under long-term leases related to its continuing operations for the rental of real estate and certain service contracts containing embedded leases, all of which are operating leases. Real estate leases represent virtually all of our store locations as well as some of our distribution centers and office space. Most of TJX's leases in the U.S. and Canada are store operating leases with ten-year terms and options to extend for one or more five-year periods. Leases in Europe generally have an initial term of ten to fifteen years and leases in Australia generally have an initial lease term of primarily seven to ten years, some of which have options to extend. Many of the Company's leases have options to terminate prior to the lease expiration date. The exercise of both lease renewal and termination options is at our sole discretion and is not reasonably certain at lease commencement. The Company has deemed that the expense of store renovations makes the renewal of the next lease option reasonably certain to be exercised after these renovations occur.

While the overwhelming majority of leases have fixed payment schedules, some leases have variable lease payments based on market indices adjusted periodically for inflation, or include rental payments based on a percentage of retail sales over contractual levels. In addition, for real estate leases, TJX is generally required to pay insurance, real estate taxes and other operating expenses including common area maintenance based on a proportionate share of premises, and some of these costs are based on a market index, primarily in Canada. For leases with these payments based on a market index, the initial lease payment amount is used in the calculation of the operating lease liability and corresponding operating lease assets included on the Consolidated Balance Sheets. Future payment changes to these market index rate leases are not reflected in the operating lease liability and are instead included in variable lease cost. Variable lease cost also includes variable operating expenses for third party service centers and dedicated transportation contracts that are deemed embedded leases. The operating lease ROU assets also includes any lease payments made in advance of the assets use and is reduced by lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Supplemental balance sheet information related to leases as of February 1, 2020 is as follows:

	February 1, 2020
Weighted-average remaining lease term	7.2 years
Weighted-average discount rate	2.9 %

The following table is a summary of the Company's components of net lease cost for the fiscal year ended February 1, 2020:

In thousands	Classification	February 1, 2020
Operating lease cost	Cost of sales, including buying and occupancy costs	\$ 1,752,122
Variable and short term lease cost	Cost of sales, including buying and occupancy costs	1,226,716
Total lease cost		\$ 2,978,838

Supplemental cash flow information related to leases for the fiscal year ended February 1, 2020 is as follows:

In thousands	February 1, 2020
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows paid for operating leases	\$ 1,736,403
Lease liabilities arising from obtaining right of use assets	\$ 1,786,212

The following table summarizes the maturity of lease liabilities under operating leases as of February 1, 2020:

In thousands	February 1, 2020
Fiscal year 2021	\$ 1,781,208
2022	1,667,836
2023	1,511,599
2024	1,327,875
2025	1,100,887
Later years	2,828,567
Total lease payments^(a)	10,217,972
Less: imputed interest^(b)	990,123
Total lease liabilities^(c)	\$ 9,227,849

(a) Operating lease payments exclude legally binding minimum lease payments for leases signed but not yet commenced and include options to extend lease terms that are now deemed reasonably certain of being exercised according to our Lease Accounting Policy.

(b) Calculated using the incremental borrowing rate for each lease.

(c) Total lease liabilities are broken out on the Consolidated Balance Sheets between Current portion of operating lease liabilities and Long-term operating lease liabilities.

The following table represents the gross minimum rental commitments under noncancelable leases as of the fiscal year ended February 2, 2019, prior to our adoption of Topic 842:

In thousands	February 2, 2019
Fiscal year 2020	\$ 1,676,700
2021	1,603,378
2022	1,441,444
2023	1,253,420
2024	1,042,184
Later years	2,774,845
Total lease payments	\$ 9,791,971

Note M. Accrued Expenses and Other Liabilities, Current and Long Term

The major components of accrued expenses and other current liabilities are as follows:

In thousands	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Employee compensation and benefits, current	\$ 771,740	\$ 737,920
Merchandise credits and gift certificates	500,844	450,302
Occupancy costs, including rent, utilities and real estate taxes	283,383	243,192
Dividends payable	281,703	241,972
Sales tax collections and V.A.T. taxes	195,059	170,249
Accrued capital additions	125,361	119,172
All other current liabilities	883,684	770,269
Total accrued expenses and other current liabilities	\$ 3,041,774	\$ 2,733,076

All other current liabilities include accruals for expense payables, insurance, customer rewards liability, reserve for sales returns, reserve for taxes, advertising, fair value of derivatives, interest and other items, each of which is individually less than 5% of current liabilities.

The major components of other long-term liabilities are as follows:

In thousands	Fiscal Year Ended	
	February 1, 2020	February 2, 2019
Employee compensation and benefits, long-term	\$ 514,788	\$ 449,065
Tax reserve, long-term	255,371	235,467
Asset retirement obligation	52,214	49,692
Accrued rent ^(a)	—	269,057
Build-to-suit lease obligations ^(b)	—	243,258
Landlord allowances ^(a)	—	80,425
All other long-term liabilities	28,743	27,278
Total other long-term liabilities	\$ 851,116	\$ 1,354,242

(a) Accrued rent (straight line rent) and landlord allowances were reclassified to Operating lease right of use assets upon adoption of the new accounting standard in fiscal 2020. See Note A—Basis of Presentation and Summary of Accounting Policies for additional information.

(b) Build-to-suit lease obligations were de-recognized under the new lease accounting standard in fiscal 2020. See Note A—Basis of Presentation and Summary of Accounting Policies for additional information.

Note N. Contingent Obligations, Contingencies, and Commitments

Contingent Obligations

TJX has contingent obligations on leases, for which it was a lessee or guarantor, which were assigned to third parties without TJX being released by the landlords. Over many years, TJX has assigned numerous leases that it had originally leased or guaranteed to a significant number of third parties. With the exception of leases of former businesses for which TJX has reserved, the Company has rarely had a claim with respect to assigned leases, and accordingly, the Company does not expect that such leases will have a material adverse impact on our financial condition, results of operations or cash flows. TJX does not generally have sufficient information about these leases to estimate our potential contingent obligations under them, which could be triggered in the event that one or more of the current tenants does not fulfill their obligations related to one or more of these leases.

TJX may also be contingently liable on up to eight leases of former TJX businesses, for which we believe the likelihood of future liability to TJX is remote, and has contingent obligations in connection with certain assigned or sublet properties that TJX is able to estimate. We estimate that the undiscounted obligations of (i) leases of former operations not included in our reserve for former operations and (ii) properties of our former operations if the subtenants or assignees do not fulfill their obligations, are approximately \$28.0 million as of February 1, 2020. We believe that most or all of these contingent obligations will not revert to us and, to the extent they do, will be resolved for substantially less due to mitigating factors including our expectation to further sublet.

TJX is a party to various agreements under which it may be obligated to indemnify the other party with respect to certain losses related to matters including title to assets sold, specified environmental matters or certain income taxes. These obligations are often limited in and amount. There are no amounts reflected in our Consolidated Balance Sheets with respect to these contingent obligations.

Contingencies

TJX is subject to certain legal proceedings, lawsuits, disputes and claims that arise from time to time in the ordinary course of our business. In addition, TJX is a defendant in several lawsuits filed in federal and state courts brought as putative class or collective actions on behalf of various groups of current and former salaried and hourly associates in the U.S. The lawsuits allege violations of the Fair Labor Standards Act and of state wage and hour and other labor statutes. The lawsuits are in various procedural stages and seek monetary damages, injunctive relief and attorneys' fees. In connection with ongoing litigation, an immaterial amount has been accrued in the accompanying Consolidated Financial Statements.

Letters of Credit

TJX had outstanding letters of credit totaling \$29.6 million as of February 1, 2020 and \$41.9 million as of February 2, 2019. Letters of credit are issued by TJX primarily for the purchase of inventory.

Note O. Supplemental Cash Flow Information

TJX's cash payments for interest and income taxes and non-cash investing and financing activities are as follows:

In thousands	Fiscal Year Ended		
	February 1, 2020	February 2, 2019	February 3, 2018
			(53 weeks)
Cash paid for:			
Interest on debt	\$ 56,322	\$ 64,007	\$ 64,308
Income taxes	1,280,680	1,147,511	1,289,964
Non-cash investing and financing activity:			
Build-to-suit construction in progress ^(a)	\$ —	\$ (40,911)	\$ (27,207)
Build-to-suit lease obligation ^(a)	—	40,911	27,207
Dividends payable	40,226	42,943	29,836
Property additions	6,189	28,836	(21,627)

(a) The assets and liabilities related to non-TJX owned properties that had previously existed under build-to-suit accounting have been de-recognized in fiscal 2020 upon adoption of the new lease accounting standard.

Note P. Selected Quarterly Financial Data (Unaudited)

Presented below is selected quarterly consolidated financial data for fiscal 2020 and fiscal 2019 which was prepared on the same basis as the audited consolidated financial statements and includes all adjustments necessary to present fairly, in all material respects, the information set forth therein on a consistent basis.

Amounts in thousands except per share amounts	First Quarter	Second Quarter	Third Quarter ^(b)	Fourth Quarter
Fiscal Year Ended February 1, 2020				
Net sales	\$ 9,277,585	\$ 9,781,596	\$ 10,451,334	\$ 12,206,462
Gross earnings ^(a)	2,639,700	2,755,539	3,011,301	3,464,657
Net income	700,178	758,962	828,263	984,790
Basic earnings per share	0.58	0.63	0.69	0.82
Diluted earnings per share	0.57	0.62	0.68	0.81
Fiscal Year Ended February 2, 2019				
Net sales	\$ 8,688,720	\$ 9,331,115	\$ 9,825,759	\$ 11,127,340
Gross earnings ^(a)	2,510,481	2,695,300	2,842,276	3,093,700
Net income	716,381	739,626	762,253	841,538
Basic earnings per share	0.57	0.59	0.62	0.69
Diluted earnings per share	0.56	0.58	0.61	0.68

(a) Gross earnings equal net sales less cost of sales, including buying and occupancy costs.

(b) The third quarter of fiscal 2019 includes a \$36.1 million pension settlement charge.

Note Q. Subsequent Event

In December 2019, COVID-19 emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. After close monitoring and responses and guidance from federal, state and local governments, in an effort to mitigate the spread of COVID-19, effective March 19, 2020, the Company closed all of its stores for at least two weeks and has temporarily closed its online businesses, its distribution centers and its offices with Associates working remotely where possible. The Company continues to monitor developments, including government requirements and recommendations at the national, state, and local level to evaluate possible extensions to all or part of such closures.

In addition, we have taken several steps to further strengthen our financial position and balance sheet, and maintain financial liquidity and flexibility, including, suspending our share repurchase program, reviewing operating expenses, evaluating merchandise purchases, reducing capital expenditures and drawing down \$1.0 billion on our revolving credit facilities. As of March 20, 2020, the Company had \$1.0 billion outstanding under these facilities. In addition the Company does not intend to declare a dividend for the first quarter of fiscal 2021, and we continue to evaluate our dividend program in the near term.

As the COVID-19 pandemic is complex and rapidly evolving, the Company's plans as described above may change. At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

**DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

The following summary description of The TJX Companies, Inc.'s (the "Company") capital stock is qualified in its entirety by reference to the Restated Certificate of Incorporation of the Company (the "Certificate") and the By-laws of the Company (the "By-laws"), each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.06 is a part (the "Annual Report"). We encourage you to read our Certificate, our By-laws, and the applicable provisions of Delaware General Business Corporation Law (the "DGCL") carefully.

Authorized Capital Stock

The Company's authorized capital stock consists of 1,805,000,000 shares of capital stock, of which 1,800,000,000 shares are common stock, \$1.00 par value per share (the "Common Stock"), and 5,000,000 shares are preferred stock, \$1.00 par value per share (the "Preferred Stock").

All outstanding shares of our Common Stock are fully paid and nonassessable. As of the date of filing of the Annual Report, no shares of Preferred Stock were issued or outstanding.

Description of Common Stock

Voting Rights

Holders of Common Stock are entitled to one vote per share on each matter submitted to a vote at a meeting of shareholders, subject to any voting rights of holders of any Preferred Stock outstanding. Except as otherwise required by law, the Certificate, or the By-laws, the vote of shareholders required to decide any question brought at a meeting of shareholders at which a quorum is present is a majority of the votes properly cast upon the question. A quorum shall consist of a majority of the stock issued and outstanding, except where a larger quorum is required by law, the Certificate, or the By-laws. Shareholders of our Common Stock do not have cumulative voting rights in the election of directors. A nominee for director shall be elected if the number of votes properly cast "for" such nominee's election exceeds the number of votes properly cast "against" such nominee's election, except in the case of a contested election, in which case directors shall be elected by the plurality of the votes properly cast.

Dividend Rights

Holders of Common Stock are entitled to receive dividends when, as, and if declared by the Board of Directors of the Company out of such funds legally available for declaration of dividends, subject to the rights of holders of any Preferred Stock outstanding.

Liquidation Rights

In the event of a liquidation, dissolution, or winding up and distribution of the assets of the Company, after paying or setting aside for the holders of any Preferred Stock outstanding the full preferential amounts to which they are entitled, if any, and subject to the rights of any series of Preferred Stock to participate pro rata with the Common Stock with respect to distributions, the holders of Common Stock shall be entitled to receive pro rata all remaining assets of the Company available for distribution to shareholders.

Other Rights and Preferences

Holders of Common Stock have no preemptive, subscription, redemption, conversion, or sinking fund rights.

Stock Exchange Listing

The Common Stock is listed on the New York Stock Exchange under the symbol "TJX."

Transfer Agent and Registrar

The Company's transfer and registrar is Computershare Inc.

Preferred Stock

The rights of holders of our Common Stock are subject to and may be adversely affected by the rights of the holders of any series of Preferred Stock that may in the future be issued. As of the date of filing of the Annual Report, no shares of Preferred Stock are issued or outstanding.

The Certificate authorizes the Board of Directors to issue shares of Preferred Stock, not exceeding the aggregate number of shares of Preferred Stock authorized by the Certificate, from time to time in one or more series, without further action by shareholders, and with such rights, privileges, preferences, and restrictions as determined by the Board of Directors. It is possible that the issuance of any Preferred Stock could adversely impact the rights of holders of Common Stock, including voting, liquidation, and dividend rights of the holders of Common Stock. The issuance of preferred stock could also have the effect of delaying or preventing a change in control of the Company.

Anti-Takeover Provisions

Certain provisions in the Certificate, the By-laws, and the DGCL may have the effect of delaying, discouraging, or preventing a tender offer for or an attempted takeover of the Company.

Advance Notice Requirements

Shareholders wishing to nominate persons for election to the Board of Directors at an annual meeting or to propose any business to be transacted by the shareholders at an annual meeting must comply with certain advance notice provisions and other requirements set forth in the By-laws.

Proxy Access

Our By-laws permit a shareholder, or group of no more than twenty shareholders, to include director nominees in the Company's proxy statement for the annual meeting of shareholders only upon meeting certain procedural requirements, including continuous ownership of at least three percent of the outstanding number of shares for at least three years. The maximum number of shareholder nominees that will be included in the Company's proxy statement shall not exceed the greater of two or 20% of the number of directors in office.

Board Vacancies

The By-laws provide that any newly created directorships resulting from any increase in the number of directors or any vacancies on the Board of Directors shall be filled by the affirmative vote of a majority of the remaining directors then in office.

Special Meetings and Action by Written Consent

A special meeting of shareholders may only be called by the Chairman of the Board, the President, or the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

Any action of shareholders may only be taken at a meeting of the shareholders and may not be taken by written consent.

Section 203 of the Delaware General Corporation Law

As a Delaware corporation the Company is subject to the provisions of Section 203 of the DGCL. Section 203 generally provides that if a person or group acquires 15% or more of a corporation's voting stock (thereby becoming an "interested stockholder") without prior board approval, such interested stockholder may not, for a period of three years, engage in a wide range of business combination transactions with the corporation. However, this restriction does not apply to a person who becomes an interested stockholder in a transaction resulting in the interested stockholder owning at least 85% of the corporation's voting stock (excluding from the outstanding shares, shares held by officer-directors or pursuant to employee stock plans without confidential tender offer decisions), or to a business combination approved by the Board of Directors and authorized by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder. In addition, Section 203 does not apply to certain business combinations proposed subsequent to the public announcement of specified business combination transactions which are not opposed by the Board of Directors.

Limitations of Liability and Indemnification of Officers and Directors

Under the terms of the Certificate, a director of the Company shall not be personally liable to the Company or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the full extent permitted by the DGCL, as so amended.

The Certificate also provides that the Company shall indemnify a director or officer against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement to the maximum extent permitted from time to time under the DGCL.

FIRST AMENDMENT TO 2022 REVOLVING CREDIT AGREEMENT

This **FIRST AMENDMENT TO 2022 REVOLVING CREDIT AGREEMENT** (this “Amendment”), dated as of May 10, 2019, is entered into by and among (a) **THE TJX COMPANIES, INC.**, a Delaware corporation (the “Borrower”), (b) **U.S. BANK NATIONAL ASSOCIATION**, as administrative agent (the “Administrative Agent”), and (c) each of the lenders party hereto (each individually, a “Required Lender” and collectively, the “Required Lenders”).

WHEREAS, the Borrower, the Required Lenders and the Administrative Agent, among others, are parties to that certain 5-Year Revolving Credit Agreement, dated as of March 11, 2016 (as amended by the Extension Agreement (as defined below), the “Credit Agreement”), pursuant to which the Lenders, upon certain terms and conditions, have agreed to make Loans (as defined therein) to the Borrower;

WHEREAS, pursuant to that certain Agreement to Extend the 5-Year Revolving Credit Agreement, dated as of February 8, 2017 (the “Extension Agreement”), the Borrower and the Required Lenders agreed to extend the Maturity Date of the Commitments from March 11, 2021 to March 11, 2022;

WHEREAS, the Borrower has requested and the Required Lenders and the Administrative Agent are willing to amend the Credit Agreement as more fully provided herein; and

NOW, THEREFORE, in consideration of the mutual agreements contained herein and in the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section Defined Terms. Capitalized terms used but not defined herein shall have the same meanings herein as in the Credit Agreement, as amended hereby.

Section Amendments to the Credit Agreement. (a) Effective as of the First Amendment Effective Date (defined below), the Credit Agreement (except as specifically referenced in this Section 2, excluding the schedules and exhibits thereto, which shall remain in full force and effect) is hereby amended as set forth in Annex I attached hereto such that all of the newly inserted double underlined text (indicated textually in the same manner as the following example: **double-underlined text**) and any formatting changes attached hereto shall be deemed to be inserted and all stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) shall be deemed to be deleted therefrom.

(b) Schedules 2.01 and 10.02 to the Credit Agreement are hereby amended by replacing each such Schedule with the corresponding new Schedule attached hereto as Annex II.

(c) Exhibit D to the Credit Agreement is hereby amended by replacing such Exhibit with the new Exhibit attached hereto as Annex III.

(d) References in the Loan Documents, including any schedules or exhibits thereto, to the Credit Agreement as amended hereby are hereby amended by replacing references to the “5-Year Revolving Credit Agreement” with the “2022 Revolving Credit Agreement”.

Section 3. Affirmation and Ratification by the Borrower. The Borrower hereby ratifies and confirms all of its Obligations to the Lenders and the Administrative Agent, including, without limitation, the Loans and L/C Obligations, and the Borrower hereby affirms its absolute and unconditional promise to pay to the Lenders and the Administrative Agent the Loans, the L/C Obligations and all other amounts due under the Credit Agreement as amended hereby. Except as expressly amended hereby, the Credit Agreement, the other Loan Documents and all documents, instruments and agreements related thereto, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The Credit Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Credit Agreement or any other Loan Document shall hereafter refer to the Credit Agreement or any other Loan Document as amended hereby.

Section 4. Representations and Warranties. The Borrower hereby represents and warrants to the Lenders and Administrative Agent as follows:

(a) the representations and warranties of the Borrower contained in Article V of the Credit Agreement are with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of the date hereof (other than the representation and warranty set forth in Section 5.05) except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case on and as of such earlier date, except that for purposes of this clause (a), the representations and warranties contained in Section 5.04 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement;

(b) the Borrower has the requisite corporate or other organizational power and authority to execute, deliver and perform this Amendment;

(c) neither the execution and delivery by the Borrower of this Amendment, nor the consummation of the transactions herein contemplated, nor compliance with the provisions thereof will (i) violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or arbitral award binding on the Borrower, (ii) violate the Borrower’s Organization Documents, (iii) violate the provisions of any material indenture, instrument or agreement to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder;

(d) this Amendment, the Credit Agreement as amended hereby and each other Loan Document to which the Borrower is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally) and is in full force and effect; and

(e) as of the date hereof, no Default or Event of Default has occurred and is continuing.

Section 5. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above (the "**First Amendment Effective Date**") upon the satisfaction of the following conditions:

(a) The Administrative Agent shall have received executed counterparts of this Amendment, from each of the Borrower and the Required Lenders;

(b) The Administrative Agent shall have received a copy of the certificate of incorporation (or comparable constitutive document) of the Borrower, together with all amendments thereto, certified by the Secretary, Assistant Secretary, or other appropriate officer of the Borrower, and a certificate of good standing, certified by the appropriate governmental officer of its jurisdiction of organization, together with a copy, certified by a Responsible Officer of the Borrower, as applicable, of its by-laws (or any comparable constitutive laws, rules or regulations) and of the resolutions of the finance committee of the board of directors of the Borrower authorizing the execution of this Amendment, and an incumbency certificate, executed by a Responsible Officer the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign this Amendment;

(c) The Administrative Agent shall have received a fully executed copy of the First Amendment to the 2024 Revolving Credit Agreement, which shall be in full force and effect;

(d) There shall not have occurred since February 2, 2019 any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect;

(e) The Administrative Agent shall have received the payment of all fees and expenses required to be paid under the Commitment Letter and Fee Letter, each dated April 11, 2019 (including, without limitation, fees, charges and disbursements of counsel to the Administrative Agent); and

(f) At least three (3) Business Days prior to the First Amendment Effective Date, all documentation and other information about the Borrower that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act, that has been requested in writing by any Lender at least 10 business days prior to the First Amendment Effective Date shall have been provided to the requesting Lenders.

Section 6. Miscellaneous Provisions.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) This Amendment shall constitute a Loan Document under the Credit Agreement and all obligations included in this Amendment (including, without limitation, all obligations for the payment of fees and other amounts and expenses) shall constitute Obligations under the Credit Agreement.

(c) This Amendment 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. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

(d) In the manner provided, and subject to the limitations, in Section 10.04 of the Credit Agreement, the Borrower hereby agrees to pay to all reasonable out of pocket fees and expenses incurred by the Administrative Agent (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the preparation, negotiation, execution and delivery of this Amendment (whether or not the transactions contemplated hereby are consummated).

(e) This Amendment shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns in accordance with the terms of the Credit Agreement.

(f) This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements which may have existed with respect thereto. Except as expressly provided herein, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent or any Lender under the Credit Agreement or the other Loan Documents, nor alter, modify, amend or in any way affect any of the obligations or covenants contained in the Credit Agreement or any of the other Loan Documents, all of which are ratified and confirmed in all respects and shall continue in full force and effect. To the extent there is any inconsistency between the terms and provisions of any Loan Document and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

THE TJX COMPANIES, INC., AS BORROWER

By: /s/ Mary B. Reynolds

Name: Mary B. Reynolds

Title: Senior Vice President, Corporate Treasurer; Treasurer

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

By: /s/ Joyce P. Dorsett

Name: Joyce P. Dorsett

Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, AS A LENDER

By: /s/ Joyce P. Dorsett

Name: Joyce P. Dorsett

Title: Senior Vice President

**HSBC BANK USA, NATIONAL ASSOCIATION, AS A CO-SYNDICATION
AGENT AND LENDER**

By: /s/ Jaime E. Mariano

Name: Jaime E. Mariano

Title: Senior Vice President #21440

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

**JPMORGAN CHASE BANK, N.A., AS A CO- SYNDICATION AGENT AND A
LENDER**

By: /s/ Devin Roccisano

Name: Devin Roccisano

Title: Executive Director

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

**BANK OF AMERICA, N.A., AS CO- DOCUMENTATION AGENT AND A
LENDER**

By: /s/ Alexandra Korchmar

Name: Alexandra Korchmar

Title: Associate

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, AS A LENDER

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

DEUTSCHE BANK SECURITIES INC., AS CO-DOCUMENTATION AGENT

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION, AS CO-
DOCUMENTATION AGENT AND A LENDER**

By: /s/ Carl Hinrichs

Name: Carl Hinrichs

Title: Director

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

THE BANK OF NEW YORK MELLON, AS A LENDER

By: /s/ Diane Demmler

Name: Diane Demmler

Title: Director

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

THE BANK OF NOVA SCOTIA AS A LENDER

By: /s/ Michael Grad

Name: Michael Grad

Title: Director

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

KEYBANK NATIONAL ASSOCIATION, AS A LENDER

By: /s/ Marianne T. Meil

Name: Marianne T. Meil

Title: Senior Vice President

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

NATIONAL WESTMINSTER BANK PLC, AS A LENDER

By: /s/ Krishan Patel

Name: Krishan Patel

Title: Vice President

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

SUNTRUST BANK, INC., AS A LENDER

By: /s/ Steve Curran

Name: Steve Curran

Title: Director

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

TD BANK, N.A., AS A LENDER

By: /s/ Craig Welch

Name: Craig Welch

Title: Senior Vice President

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

BARCLAYS BANK PLC, AS A LENDER

By: /s/ Ritam Bhalla

Name: Ritam Bhalla

Title: Director

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

CITIZENS BANK, N.A., AS A LENDER

By: /s/ Matthew Possanza

Name: Matthew Possanza

Title: Assistant Vice President

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

COMMERZBANK AG, NEW YORK BRANCH, AS A LENDER

By: /s/ Veli-Matti Ahonen

Name: Veli-Matti Ahonen

Title: Vice President

COMMERZBANK AG, NEW YORK BRANCH, AS A LENDER

By: /s/ Caio Kac

Name: Caio Kac

Title: Director

FIFTH THIRD BANK, AS A LENDER

By: /s/ Todd S. Robinson

Name: Todd S. Robinson

Title: VP

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, AS A LENDER

By: /s/ Cheryl L. Sekelsky

Name: Cheryl L. Sekelsky

Title: Vice President

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

SANTANDER BANK, N.A., AS A LENDER

By: /s/ Andres Barbosa

Name: Andres Barbosa

Title: Executive Director

By: /s/ Zara Kamal

Name: Zara Kamal

Title: Vice President

[Signature Page to First Amendment to 2022 Revolving Credit Agreement]

Annex I

(Attached)

~~5-YEAR~~2022 REVOLVING CREDIT AGREEMENT

Dated as of March 11, 2016,
as amended by the First Amendment to 2022 Revolving Credit Agreement, dated as of May 10, 2019,

among

THE TJX COMPANIES, INC.,
as the Borrower,

THE FINANCIAL INSTITUTIONS NAMED HEREIN,
as the Lenders,

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent,

HSBC BANK USA, NATIONAL ASSOCIATION,
and
JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agents,
and

BANK OF AMERICA, N.A.,

DEUTSCHE BANK SECURITIES INC.,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents

JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agents,
and

BANK OF AMERICA, N.A.,

DEUTSCHE BANK SECURITIES INC.,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents

U.S. BANK NATIONAL ASSOCIATION,
as Left Lead Arranger & Bookrunner,

HSBC BANK USA, NATIONAL ASSOCIATION,

JPMORGAN CHASE BANK, N.A.,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

DEUTSCHE BANK SECURITIES INC.,
and

WELLS FARGO SECURITIES, LLC,
as Lead Arrangers and Bookrunners

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CREDIT AGREEMENT

This ~~5-YEAR~~2022 REVOLVING CREDIT AGREEMENT (“Agreement”) is entered into as of March 11, 2016, ~~(as amended by the First Amendment to 2022 Revolving Credit Agreement, dated as of May 10, 2019)~~, among THE TJX COMPANIES, INC., a Delaware corporation (the “Borrower”), each lender from time to time party hereto (together with their successors and permitted assigns, collectively, the “Lenders” and each, individually, a “Lender”), U.S. BANK NATIONAL ASSOCIATION, as Administrative Agent, Swing Line Lender and an L/C Issuer, HSBC BANK USA, NATIONAL ASSOCIATION and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and L/C Issuers, and BANK OF AMERICA, N.A., DEUTSCHE BANK SECURITIES INC. and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents.

The Borrower has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and 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:

“~~2020~~2024 Revolving Credit Agreement” means that certain ~~4-Year~~2024 Revolving Credit Agreement, dated as of March 11, 2016, among the Borrower, U.S. Bank, as the administrative agent, and the other financial institutions signatory thereto, as amended, restated, replaced, supplemented or otherwise modified and in effect from time to time.

“Additional Commitment Lender” has the meaning specified in Section 2.19(d).

“Administrative Agent” means U.S. 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 to the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, 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.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Aggregate Commitments” means the Commitments of all the Lenders. The initial Aggregate Commitments hereunder are Five Hundred Million and 00/100 Dollars (\$500,000,000).

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Amended and Restated Commitment Letter” means that certain amended and restated commitment letter, dated as of February 5, 2016, among the Borrower, the Administrative Agent, the Co-Syndication Agents, the Co-Documentation Agents and the Lead Arrangers.

“Anti-Corruption Laws” means all applicable Laws of the United States, Canada and the United Kingdom from time to time in effect relating to bribery or corruption, including but not limited to the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

“Anti-Corruption Prohibited Activity” means any action that violates applicable Anti-Corruption Laws.

“Applicable Facility Fee Rate” means, as of any date, a percentage per annum determined by reference to the Debt Rating applicable on such date as set forth below:

	Level I	Level II	Level III	Level IV	Level V
Debt Ratings	At Least AA- From S&P or Aa3 From Moody's	At Least A+ From S&P or A1 From Moody's	At Least A From S&P or A2 From Moody's	At Least A- From S&P or A3 From Moody's	BBB+ or Lower From S&P or Baa1 or Lower From Moody's
Facility Fee	0.05%	0.06%	0.07%	0.09%	0.125%

Initially, the Applicable Facility Fee Rate shall be determined based upon the Debt Rating in effect on the Closing Date. Thereafter, each change in the Applicable Facility Fee Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Applicable Margin” means, as of any date, a percentage per annum determined by reference to the Debt Rating applicable on such date as set forth below:

	Level I	Level II	Level III	Level IV	Level V
Debt Ratings	At Least AA- From S&P or Aa3 From Moody's	At Least A+ From S&P or A1 From Moody's	At Least A From S&P or A2 From Moody's	At Least A- from S&P or A3 From Moody's	BBB+ or Lower From S&P or Baa1 or Lower From Moody's
Eurodollar Rate +	0.575%	0.69%	0.805%	0.91%	1.00%
Base Rate +	0%	0%	0%	0%	0%

Initially, the Applicable Margin shall be determined based upon the Debt Rating in effect on the Closing Date. Thereafter, each change in the Applicable Margin resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Applicable Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in Section 2.18. If the commitment of each Lender to make Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate 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.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an 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-1 or any other form approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended January 31, 2015 and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.04(b)(iii).

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.07, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

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

“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank” means a commercial bank or a savings and loan association.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its “prime rate,” and (c) the Eurodollar Rate for a one-month Interest Period plus 1.00%. The “prime rate” is a rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

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

“Base Rate Revolving Loan” means a Revolving Loan that is a Base Rate Loan.

[“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.](#)

[“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.](#)

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.01.

“Borrowing” means a Revolver Borrowing or a Swing Line Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

“Capitalized Lease” of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP; ~~provided that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP as in effect~~ immediately prior to the ~~Closing Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capitalized Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capitalized Leases.~~ adoption of ASC 842.

~~“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.~~

“Card Issuer” has the meaning specified in Section 7.02(n).

“Card Holder” has the meaning specified in Section 7.02(n).

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuers or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuers or Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuers or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“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, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 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 the acquisition by any Person or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) of Persons acting in concert of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934, as amended), directly or indirectly, of 50% or more of the outstanding shares of voting stock of the Borrower, other than in connection with any transaction or transactions in which the Borrower shall become the Subsidiary of a Parent Company, and thereafter, the foregoing shall instead apply to such Parent Company.

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

“Co-Documentation Agents” means, collectively, Bank of America, N.A., Deutsche Bank Securities Inc. and Wells Fargo Bank, National Association, each in its capacity as co-documentation agent under the Loan Documents, or any successor co-documentation agent.

“Co-Syndication Agents” means, collectively, HSBC Bank USA, National Association and JPMorgan Chase Bank, N.A., each in its capacity as co-syndication agent under the Loan Documents, or any successor co-syndication agent.

“Code” means the Internal Revenue Code of 1986, as amended.

“Combined Commitment” means the sum of (a) the Aggregate Commitments hereunder and (b) the “Aggregate Commitments” under and as defined in the ~~2020~~2024 Revolving Credit Agreement.

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

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Consolidated Interest Expense” means, for any period, the aggregate amount of interest expense, including payments in the nature of interest under ~~Capitalized~~Finance Lease Obligations and the discount or implied interest component of Off-Balance Sheet Liabilities, payable by the Borrower and its Subsidiaries for such period on a consolidated basis in accordance with GAAP.

“Consolidated Net Income” means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period determined in accordance with GAAP; provided, that there shall be excluded from such amount (i) the income (or loss) of any Person that is not a Subsidiary of the Borrower, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Subsidiaries by such Person during such period, (ii) except as provided in the definition of “Pro Forma Basis” and Section 1.03(c), the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person’s assets are acquired by the Borrower or any of its Subsidiaries and (iii) any net after-tax effect of gains or losses attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower.

“Consolidated ~~Rentals~~Lease Expense” means, (i) for any period ending on or prior to February 2, 2019, the aggregate rental amounts payable by the Borrower and its Subsidiaries for such period under any lease of Property having an original term (including any required renewals or any renewals at the option of the lessor or lessee) of one year or more (but does not include any amounts payable under Capitalized Leases), determined in accordance with GAAP and consistent with the manner that “rental expenses” were calculated by the Borrower for the purposes of reporting in the Borrower’s Annual Report on Form 10-K filed with the SEC on March 31, 2015; provided, however, that there shall be excluded from such calculation rentals in respect of discontinued operations, disposed operations and other store closings reflected in the Borrower’s consolidated financial statements (or the footnotes thereto) to the extent such rentals relate to operations for which a charge has been taken and/or reserve established in accordance with GAAP and which do not exceed the amount of such charge and/or reserve, the amount of which charge and/or reserve has been established consistent with GAAP; and (ii) for any period ending after February 2, 2019, the aggregate rental amounts payable by the Borrower and its

Subsidiaries for such period under any lease of Property classified as an Operating Lease having an original term (including any required renewals or any renewals at the option of the lessor or lessee) of one year or more (but does not include any amounts payable under Finance Leases), determined in accordance with GAAP and consistent with the manner that “operating lease cost” is calculated by the Borrower for the purposes of reporting in the Borrower’s Quarterly Report on Form 10-Q for the fiscal quarter ending May 4, 2019.

“Consolidated Net Income” means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period determined in accordance with GAAP; provided, that there shall be excluded from such amount (i) the income (or loss) of any Person that is not a Subsidiary of the Borrower, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Subsidiaries by such Person during such period, (ii) except as provided in the definition of “Pro Forma Basis” and Section 1.03(c), the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person’s assets are acquired by the Borrower or any of its Subsidiaries and (iii) any net after-tax effect of gains or losses attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower.

“Consolidated Total Assets” means, as of the date of any determination thereof, the total assets of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP, but excluding the amount of Operating Lease “right-of-use assets” under GAAP.

“Contingent Obligation” of a Person means any agreement, written undertaking or contractual arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the financial or monetary obligation or financial or monetary liability of any other Person (excluding customary indemnification obligations arising from a purchase and sale agreement negotiated at arm’s length and typical for transactions of a similar nature), or agrees in writing to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person in writing against loss, including, without limitation, any operating agreement, take-or-pay contract or application for or reimbursement agreement with respect to a letter of credit (including any Letter of Credit).

“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.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of the Borrower’s non-credit-enhanced, senior unsecured long-term debt; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt

Ratings shall apply (with the Debt Rating for Pricing Level I being the highest and the Debt Rating for Pricing Level V being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; and (c) if no Debt Ratings exist, Pricing Level V shall apply.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions 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 plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin applicable to Eurodollar Rate Loans plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.18(b), any Lender that, as reasonably determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swing Line Loans, within three Business Days of the date required to be funded by it hereunder, unless such failure is due to such Lender’s good faith determination that a condition precedent to funding has not been satisfied, (b) has notified the Borrower, the Administrative Agent, or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, unless such notification or public statement is due to such Lender’s good faith determination that a condition precedent to funding has not been satisfied, or under other agreements generally in which it commits to extend credit or (c) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) 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.

“Disqualified Stock” means, for any Person, any capital stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control

or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable, the termination of the Commitments and the termination or Cash Collateralization of, or back-stop on terms reasonably satisfactory to the Administrative Agent of, all outstanding Letters of Credit), 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 Maturity Date.

“Division” has the meaning specified in Section 1.07.

“Dollar” and “\$” mean lawful money of the United States.

“EBITDAR” for any period means the sum, without duplication, of: (a) Consolidated Net Income during such period, plus (to the extent deducted in determining Consolidated Net Income) (b) all provisions for any foreign, federal, state and local taxes paid or accrued by the Borrower or any of its Subsidiaries during such period, plus (to the extent deducted in determining Consolidated Net Income) (c) Consolidated Interest Expense of the Borrower or any of its Subsidiaries during such period, minus (to the extent included in determining Consolidated Net Income) (d) extraordinary gains (and any unusual gains whether or not arising in the ordinary course of business not included in extraordinary gains) to the extent not included in income from continuing operations, plus (to the extent deducted in determining Consolidated Net Income) (e) consolidated depreciation, plus (to the extent deducted in determining Consolidated Net Income) (f) consolidated amortization expense, including without limitation, amortization of goodwill and other intangible assets and other non-cash charges but excluding reserves for future cash charges, plus (to the extent deducted in determining Consolidated Net Income) (g) Consolidated ~~Rentals~~Lease Expense, plus (to the extent deducted in determining Consolidated Net Income) (h) extraordinary losses (and any unusual losses whether or not arising in the ordinary course of business not included in extraordinary losses) to the extent not deducted from income from continuing operations, plus (to the extent deducted in determining Consolidated Net Income) (i) noncash nonrecurring charges, plus (to the extent deducted in determining Consolidated Net Income) (j) restructuring charges (for the avoidance of doubt, including reserves for restructuring charges) not to exceed the greater of (x) \$300,000,000 and (y) 5% of EBITDAR with respect to any Test Period (prior to giving effect to such addback) and plus (to the extent deducted in determining Consolidated Net Income) (k) expenses associated with the Borrower’s stock option plans; all of such items as determined in accordance with GAAP.

“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 any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Environmental, Health or Safety Requirements of Law” means all Requirements of Law derived from or relating to federal, state and local laws or regulations relating to or addressing pollution or protection of the environment, or protection of worker health or safety, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq., and the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., in each case including any amendments thereto, any successor statutes, and any regulations or guidance promulgated thereunder, and any state or local equivalent thereof.

“Environmental Laws” means any and all Federal, state, 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, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its 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 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.

“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.

“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.

“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 the Borrower 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 Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; and (b) for purposes of Section 8.01 only, “ERISA Event” shall also include (i) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity 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; (ii) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or the receipt by the Borrower or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization or is terminating under Section 4041A of ERISA; (iii) the filing by the Borrower or any ERISA Affiliate of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (iv) the institution by the PBGC of proceedings to terminate a Pension Plan under Section 4042 of ERISA; (v) any 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; (vi) the determination that any Pension Plan is considered a plan in at-risk status as of the most recent valuation date under Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (vii) the receipt by the Borrower or any ERISA Affiliate of notice under Section 432(b)(3)(D) of the Code or Section 305(b)(3)(D) of ERISA that a Multiemployer Plan is in endangered or critical status; or (viii) 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 Borrower or any ERISA Affiliate.

“Eurodollar Base Rate” means, for any Interest Period, the rate per annum equal to the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) appearing on the applicable Reuters Screen (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the “Eurodollar Base Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; provided that, if the Eurodollar Base Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate” means for any Interest Period with respect to a Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate 1.00} - \text{Eurodollar Reserve}}{\text{Percentage}}$$

“Eurodollar Rate Loan” means a Revolving Loan that bears interest at a rate based on the Eurodollar Rate.

“Eurodollar Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any Obligation of the Borrower hereunder or under any Loan Document, (a) Taxes imposed on or measured by its net income (however denominated) or net worth, and franchise (and similar) Taxes imposed on it (in lieu of such Taxes), (i) 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, or (ii) as a result of a present or former connection between such recipient and the jurisdiction of the Governmental Authority imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or performed its obligations or having received a payment under, or enforced its rights or remedies under, this Agreement or any other Loan Document), (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding Tax that is imposed under Section 3406 of the Code on a recipient that is a “United States Person” (as defined in Section 7701(a)(30) of the Code), (d) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States federal withholding Tax that is required to be imposed on amounts payable to such Lender pursuant to the Laws in force at the time such Lender becomes a party hereto, changes its place of organization, or designates a new Lending Office, except in each case to the extent that such Lender was entitled, immediately prior to changing its place of organization or designating a new Lending Office, or such Lender’s assignor (if any) was entitled, immediately prior to the assignment, to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Sections 3.01(a)(ii) or (c), (e) any Tax attributable to such recipient’s failure or inability (other than as a result of a Change in Law occurring after the time such recipient becomes a party hereto, changes its place of organization, or, in the case of a Lender, designates a new Lending Office) to comply with

Section 3.01(e) (determined without regard to any exception in Section 3.01(e) relating to whether such recipient is legally entitled to comply with the provisions of Section 3.01(e)), and (f) any United States federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain 5-Year Revolving Credit Agreement, dated as of May 5, 2011, as amended, by and among the Borrower, Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), as the administrative agent, and a syndicate of lenders.

“Existing Maturity Date” has the meaning specified in Section 2.19(a).

“Extending Lender” has the meaning specified in Section 2.19(e).

“Extension Date” has the meaning specified in Section 2.19(c).

“Facility Fee” has the meaning specified in Section 2.10(a).

“Facility Fee Calculation Period” has the meaning specified in Section 2.10(a).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code and any regulations thereunder and official interpretations thereof, regardless, for the avoidance of doubt, of the date such regulation or other official interpretation is published, issued or adopted, and any agreement entered into pursuant thereto and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“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 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Fee Letters” means, collectively, (a) that certain fee letter dated January 15, 2016 by and between the Borrower and U.S. Bank and (b) those certain fee letters dated February 5, 2016 by and between the Borrower and each of (i) HSBC Bank USA, National Association, (ii) JPMorgan Chase Bank, N.A., (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated, (iv) Deutsche Bank Securities, Inc. and (v) Wells Fargo Securities, LLC.

“Finance Lease” means any lease of Property classified as a “finance lease” under GAAP, but excluding, for the avoidance of doubt, any Operating Leases or any other non-finance leases.

“Finance Lease Obligations” of a Person means the amount of the obligations of such Person under Finance Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“First Amendment Effective Date” means May 10, 2019, the effective date of the First Amendment to this Agreement.

“Foreign Lender” means any Lender, L/C Issuer or an Administrative Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code).

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

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Funded Debt” of any Person means, without duplication, all obligations of such Person for money borrowed (whether or not such obligations have a maturity in excess of one year) which in accordance with GAAP shall be classified upon a balance sheet of such Person as liabilities of such Person, and in any event shall include (a) (i) all ~~Capitalized~~ Finance Lease Obligations of such Person and (ii) the capitalized amount of all Operating Leases of such Person consistent with the manner that such amount was calculated by the Borrower for the purposes of reporting in the Borrower’s Quarterly Report on Form 10-Q for the fiscal quarter ending May 4, 2019 and (b) all Contingent Obligations of such Person with respect to money borrowed (for the avoidance of doubt, including reimbursement obligations with respect to standby letters of credit), but shall exclude (i) notes, bills and checks presented in the ordinary course of business by such Person to banks for collection or deposit, (ii) with reference to the Borrower and its Subsidiaries, all obligations of the Borrower and its Subsidiaries of the character referred to in this definition to the extent owing to the Borrower or any Subsidiary, (iii) bankers acceptances which, in accordance with GAAP, are classified as accounts payable and (iv) reimbursement obligations with respect to trade letters of credit incurred in the ordinary course of business. Without in any way limiting the foregoing, Funded Debt of the Borrower shall include all Loans outstanding under this Agreement and all “Revolving Loans” outstanding under and as defined in the ~~2020~~2024 Revolving Credit Agreement.

“GAAP” means, subject to Section 1.03 hereof, generally accepted accounting principles in the United States, as in effect from time to time.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state 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).

“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.

“Hedging Agreement” means any interest rate, commodity or foreign currency exchange swap, cap or collar arrangement, forward foreign currency contract or any other derivative product customarily offered by banks or other financial institutions to their customers in order to reduce the exposure of such customers to interest rate, exchange rate and commodity price fluctuations.

“Honor Date” has the meaning specified in Section 2.04(c)(i).

“Indebtedness” of a Person means, without duplication, such Person’s (a) obligations for borrowed money, (b) obligations representing the deferred purchase price of Property or services (other than (i) trade payables or accounts payable and (ii) bankers acceptances classified in accordance with GAAP as accounts payable, in each case arising in the ordinary course of such Person’s business payable on terms customary in the trade), (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (d) obligations which are evidenced by notes, acceptances (to the extent not classified as accounts payable in accordance with GAAP), or other similar instruments, (e) ~~Capitalized~~Finance Lease Obligations, (f) obligations of such Person to purchase securities or other property arising out of or in connection with the sale of the same or substantially similar securities or property, (g) all Off-Balance Sheet Liabilities of such Person, (h) net obligations in respect of Hedging Agreements (to the extent a liability is created), (i) all Disqualified Stock, (j) reimbursement obligations with respect to standby letters of credit and (k) any other obligation in writing for borrowed money or financial accommodation with respect to other items included in the definition of Indebtedness above which in accordance with GAAP would be shown as a liability on the consolidated balance sheet of such Person, but excluding, in any event, (i) amounts payable by such Person in respect of covenants not to compete, and (ii) with reference to the Borrower and its Subsidiaries, all obligations of the Borrower and its Subsidiaries of the character referred to in this definition to the extent owing to the Borrower or any Subsidiary of the Borrower.

“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 the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Inspection” has the meaning specified in Section 6.10.

“Intellectual Property” means (i) any and all intangible personal property consisting of intellectual property, whether or not registered with any governmental entity, including, without limitation, franchises, licenses, patents, technology and know-how, copyrights, trademarks, trade secrets, service marks, logos and trade names and (ii) any and all contract rights (including, without limitation, applications for governmental registrations, license agreements, trust agreements and assignment agreements) creating, evidencing or conveying an interest or right in or to any of the intellectual property described in the preceding clause (i).

“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 Eurodollar Rate 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 last Business Day of each calendar quarter and the Maturity Date.

“Interest Period” means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three, six or, upon consent of all of the Lenders, twelve months or less than one month thereafter, as selected by the Borrower in its Revolving Loan Notice; provided that:

(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, in the case of a Eurodollar Rate Loan, 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 pertaining to a Eurodollar Rate Loan 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; and

(iii) no Interest Period shall extend beyond the Maturity Date.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by an L/C Issuer and the Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolver Borrowing.

“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.

“L/C Issuer” means U.S. Bank, HSBC Bank USA, National Association, and JPMorgan Chase Bank, N.A., each in its capacity as issuer of Letters of Credit hereunder, any successor issuer of Letters of Credit hereunder including any Lender appointed by the Borrower (with the consent of the Administrative Agent) as such by notice to the Lenders, as a replacement for any L/C Issuer who is at the time of such appointment a Defaulting Lender or otherwise.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such 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 Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lead Arrangers” means, collectively, U.S. Bank, HSBC Bank USA, National Association, JPMorgan Chase Bank, N.A., ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~ BofA Securities, Inc., Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC in their respective capacities as Lead Arrangers.

“Lender” has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

“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 Borrower and the Administrative Agent.

“Letter of Credit” means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

“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 an L/C Issuer.

“Letter of Credit Expiration Date” means the day that is three days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in [Section 2.04\(h\)](#).

“Letter of Credit Sublimit” means an amount equal to \$150,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments. As of the Closing Date, subject to the terms of this Agreement, each L/C Issuer has agreed to issue Letters of Credit equal to a portion of the Letter of Credit Sublimit in the amount of \$50,000,000.

“Leverage Ratio” means, with respect to the last day of any fiscal quarter, the ratio of:

(i) ~~the sum of (a) Funded Debt of the Borrower and its Subsidiaries on a consolidated basis on such day, plus (b) an amount equal to the product of four (4) multiplied by Consolidated Rentals for the period of four consecutive fiscal quarters ending on such day~~

to

(ii) EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for the period of four consecutive fiscal quarters ending on such day.

“LIBOR Successor Rate” has the meaning specified in [Section 3.03\(b\)](#).

“Lien” means any mortgage, 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 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~~ [Finance Lease](#)).

“Loan” means an extension of credit by a Lender to the Borrower under [ARTICLE II](#) in the form of a Revolving Loan or a Swing Line Loan.

“Loan Documents” means this Agreement, each Note, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of [Section 2.17](#) of this Agreement and the Fee Letters.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or results of operations of the Borrower and its Subsidiaries on a consolidated basis, (b) the ability of the Borrower to perform its obligations under the Loan Documents, or (c) the validity or enforceability of any of the Loan Documents or any material rights or remedies of the Administrative Agent or the Lenders thereunder.

“Material Indebtedness” means Indebtedness which, individually, or in the aggregate, exceeds the Threshold Amount.

“Material Subsidiary” means, as of any date of determination, (a) each Subsidiary of the Borrower (i) the total assets (excluding the amount of Operating Lease “right-of-use assets” under GAAP) of which at the last day of the most recent period for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) were equal to or greater than 5.0% of Consolidated Total Assets at such date or (ii) the gross revenues of which for the most recent period for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) were equal to or greater than 5.0% of the consolidated gross revenues of the Borrower and its Subsidiaries for such period, in each case determined in accordance with GAAP and (b) each other Subsidiary that is the subject of an Event of Default under Section 8.01(f) or Section 8.01(g) that, when such Subsidiary’s total assets or gross revenues are aggregated with the total assets or gross revenues, as applicable, of each other Subsidiary that is the subject of an Event of Default under Section 8.01(f) or Section 8.01(g) would constitute a Material Subsidiary under clause (a) above.

“Maturity Date” means the later of (a) March 11, ~~2021~~2022 and (b) if maturity is extended pursuant to Section 2.19, such extended maturity date as determined pursuant to such Section; provided, however, in each case, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Maximum Rate” has the meaning specified in Section 10.09.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan as defined in Section 4001(a)(3) of ERISA and subject to the provisions of Title IV of ERISA, to which the 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.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Non-Extending Lender” has the meaning specified in Section 2.19(b).

“Non-Extension Notice Date” has the meaning specified in Section 2.04(b)(iii).

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

“Notice Date” has the meaning specified in Section 2.19(b).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, 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 and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Off-Balance Sheet Liability/Liabilities” of a Person means (i) any non-contingent repurchase obligation or liability of such Person or any of its Subsidiaries with respect to accounts or notes receivable sold by such Person or any of its Subsidiaries (calculated to include the unrecovered investment of purchasers or transferees of accounts or any other obligation of such Person or such transferor to purchasers/transferees of interests in accounts or notes receivable or the agent for such purchasers/transferees); or (ii) ~~any liability under any sale and leaseback transaction which is not a Capitalized Lease, (iii) any liability under any financing lease or Synthetic Lease or “tax ownership operating lease” transaction entered into by such Person, including any Synthetic Lease Obligations, or (iv)~~ any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person, but excluding from this clause (vii) Operating Leases.

“Operating Lease” ~~of a Person~~ means any lease of Property ~~(other than a Capitalized Lease) by such Person as lessee~~ classified as an “operating lease” under GAAP.

“Organization Documents” means, (a) with respect to any corporation, 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; and (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.

“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 any such Taxes that are imposed both (i) as a result of a present or former connection between such recipient and the jurisdiction of the Governmental Authority imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or performed its obligations or having received a payment under, or enforced its rights or remedies under, this Agreement or any other Loan Document, or sold or assigned an interest in any Loan or Loan Document) and (ii) with respect to an assignment, grant of a participation, designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment or designation of a new office made pursuant to Section 3.06(b)). For the avoidance of doubt, “Other Taxes” shall not include any Excluded Taxes.

“Outstanding Amount” means (i) with respect to Revolving 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 Revolving Loans and Swing Line Loans, as the case may be, 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, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Parent Company” means any Person so long as such Person directly or indirectly beneficially owns 100% of the outstanding shares of voting stock of the Borrower, and immediately following the acquisition by such Person of such shares, 100% of the outstanding shares of voting stock of such Person are beneficially owned (directly or indirectly) by the same Persons and in the same proportions as the outstanding shares of voting stock of the Borrower immediately prior to such acquisition.

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

“Participant Register” has the meaning specified in Section 10.06(d).

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan within the meaning of Section 3(2) of ERISA (including a Single Employer Plan, a Multiple Employer Plan or a Multiemployer

Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.01.

“Pricing Level” means the applicable pricing level for (a) the Applicable Margin or (b) the Applicable Facility Fee Rate.

“Pro Forma Basis” means, in connection with any Specified Transaction by the Borrower or any Subsidiary of the Borrower during the applicable Test Period, the pro forma calculation of compliance with the maximum Leverage Ratio covenant set forth in Section 7.04 made as if the assets, business or Person acquired or disposed of, as applicable, in connection with such Specified Transaction were acquired or disposed of, as applicable, on the first day of the applicable Test Period and all Indebtedness created, incurred, issued, assumed, repaid, discharged, satisfied, redeemed or defeased during the applicable Test Period in connection with such Specified Transaction had been created, incurred, issued, assumed, repaid, discharged, satisfied, redeemed or defeased on the first day of the applicable Test Period.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“Public Lender” has the meaning specified in Section 6.01.

“Register” has the meaning specified in Section 10.06(c).

“Regulation T” means Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by and to brokers and dealers of securities for the purpose of purchasing or carrying margin stocks.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

“Regulation X” means Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official

interpretation of said Board of Governors relating to the extension of credit by foreign lenders for the purpose of purchasing or carrying margin stock (as defined therein).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Removal Effective Date” has the meaning specified in Section 9.07(c).

“Removal Notice” has the meaning specified in Section 9.07(c).

“Reportable Event” means a reportable event as defined in Section 4043(c) of ERISA and the regulations issued under such section, with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043 of ERISA that it be notified within 30 days of the occurrence of such event; provided, however, that a failure to make the minimum required contribution under Section 430(a) or Section 412 of the Code and under Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with Section 4043(a) of ERISA, unless, in any case, any such failure to make the minimum required contribution is corrected within sixty (60) days of its occurrence.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Revolving Loans, a Revolving Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Lenders holding in the aggregate more than 50% of the Total 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 the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirements of Law” means, as to any Person, the charter and by-laws or other organizational or governing documents of such Person, and any law, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, Regulations T, U and X, ERISA, the Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act, Americans with Disabilities Act of 1990, and any certificate of occupancy, zoning ordinance, building, environmental or land use requirement or permit or environmental, labor, employment,

occupational safety or health law, rule or regulation, including Environmental, Health or Safety Requirements of Law.

“Responsible Officer” means the chief executive officer, president, senior executive vice president, chief financial officer, treasurer, executive vice president - finance, senior vice president – finance, assistant treasurer or controller of the Borrower and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Revolver Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Revolving Loan” has the meaning specified in Section 2.01.

“Revolving Loan Notice” means a notice of (a) a Revolver Borrowing, (b) a conversion of Revolving Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Sanctioned Country” means, at any time, any country, region or territory which is itself, or whose government is, the subject or target of any comprehensive Sanctions.

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the government of the United Kingdom or the government of Canada, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned directly or indirectly by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council or Her Majesty’s Treasury of the United Kingdom or (c) the Canadian government.

“S&P” means Standard & Poor’s Rating Services and any successor thereto.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Single Employer Plan” means a Plan, if any, maintained by the Borrower or any ERISA Affiliate for employees of the Borrower or any ERISA Affiliate. The term “Single Employer Plan” does not include any Multiemployer Plan.

“Specified Transaction” means any acquisition or disposition by sale of any Person, business or assets constituting a business by the Borrower or any Subsidiary of the Borrower.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (i) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person or (ii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person, to the extent such entity’s financial results are required to be included in such Person’s consolidated financial statements under GAAP. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Substantial Portion” means, with respect to the Property of any Person and its Subsidiaries, Property which in any individual transaction or series of related transactions (i) represents more than 10% of the ~~consolidated~~ Consolidated Total Assets (excluding the amount of Operating Lease “right-of-use assets” under GAAP) of such Person and its Subsidiaries as would be shown in the consolidated financial statements of such Person and its Subsidiaries as at the beginning of the fiscal year of such Person in which such determination is made, or (ii) is responsible for more than 10% of the consolidated net sales of such Person and its Subsidiaries as reflected in the consolidated financial statements of such Person and its Subsidiaries for the most recently-ended fiscal year of such Person.

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.05.

“Swing Line Lender” means U.S. Bank in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.05(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.05(b), which, if in writing, shall be substantially in the form of Exhibit B.

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$25,000,000 and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

~~“Synthetic Lease” means a so-called “synthetic” lease that is not treated as a capital lease under GAAP, but that is treated as a financing under the Code.~~

~~“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such~~

~~Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).~~

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Test Period” in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time.

“Threshold Amount” means \$125,000,000.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Type” means, with respect to a Revolving Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.04(c)(i).

“U.S. Bank” means U.S. Bank National Association.

“Write-Down and Conversion Powers” means, 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.

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, 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, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), any reference herein to any Person shall be construed to include such Person’s successors and assigns, the words “hereto,” “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, 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, 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, and 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.

(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.

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, and including, for the avoidance of doubt, giving effect to FASB ASC 842 as adopted by the Borrower. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio, covenant or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio, covenant 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, such ratio, covenant or requirement shall continue to be computed in accordance with GAAP prior to such change therein and the Borrower 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, covenant or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Adjustments. For purposes of determining compliance with Section 7.04 with respect to any Test Period during which any Specified Transaction occurs, the Leverage Ratio shall be calculated with respect to such Test Period and such Specified Transaction on a Pro Forma Basis, as provided in such Section.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower 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) in the United States.

1.06. Letter of Credit Amounts. Unless otherwise specified herein, 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 with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document 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. 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 "Division"): (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.

ARTICLE II.

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. Revolving Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans in Dollars (each such loan, a "Revolving Loan") to the Borrower 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 such Lender's Commitment; provided, however, that after giving effect to any Revolver Borrowing, the Total Outstandings shall not exceed the Aggregate Commitments, and the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.06, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Revolving Loans.

(a) Each Revolver Borrowing, each conversion of Revolving Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Revolving Loans, and on the requested date of any Borrowing of Base Rate Revolving Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Revolving Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$15,000,000 or a whole multiple of \$5,000,000 in excess thereof. Except as provided in Sections 2.04(c) and 2.05(c), each Borrowing of or conversion to Base Rate Revolving Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Revolving Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Revolver Borrowing, a conversion of Revolving Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Loans to be borrowed, converted or continued, (iv) the Type of Revolving Loans to be borrowed or to which existing Revolving Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Revolving Loan in a Revolving Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Revolving Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Revolving Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Revolving Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Revolver Borrowing, each Lender shall make the amount of its Revolving Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than ~~1:00~~2:00 p.m. on the Business Day specified in the applicable Revolving Loan Notice. On and after the Closing Date and upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Revolving Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the

payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default or an Event of Default, no Loans may be requested as Eurodollar Rate Loans without the consent of the Required Lenders. During the existence of an Event of Default, no Loans may be converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Revolver Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Revolving Loans.

2.03. [Intentionally Omitted].

2.04. Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.04, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit in an aggregate amount not exceeding its respective portion of the Letter of Credit Sublimit for the account of the Borrower or the Borrower on behalf of its Subsidiaries, and to amend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit, notwithstanding that such Letters of Credit, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and Swing Line Loans of the Lender acting as L/C Issuer, may exceed the amount of such Lender's Commitment; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or the Borrower on behalf of its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Outstandings shall not exceed the Aggregate Commitments, (y) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a

representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall issue any Letter of Credit if:

(A) Subject to Section 2.04(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than \$100,000, in the case of a commercial Letter of Credit, or \$500,000, in the case of a standby Letter of Credit;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after

giving effect to Section 2.18(a)(iv)) with respect to the Defaulting Lender arising from either such Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) Such L/C Issuer shall not amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) Such L/C Issuer shall be under no obligation to amend any Letter of Credit if such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Such L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities provided to the Administrative Agent in ARTICLE IX with respect to any acts taken or omissions suffered by such 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 such L/C Issuer with respect to such acts or omissions, and as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by such L/C Issuer and the Administrative Agent not later than 12:00 p.m. at least two Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to such L/C Issuer: the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); the amount thereof; the expiry date thereof; the name and address of the beneficiary thereof; the documents to be presented by such beneficiary in case of any drawing thereunder; the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; the purpose and nature of the requested Letter of Credit; and such other matters as such L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to such L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment

thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may reasonably require. Additionally, the Borrower shall furnish to such L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may reasonably require.

(ii) Unless such L/C Issuer has received written notice from any Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 4.02 shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.04(a) or otherwise), or it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied and directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will notify the Borrower and the Administrative Agent of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than in the case of any payment made prior to 11:00 a.m. on any date by an L/C Issuer under a Letter of Credit, 3:00 p.m. on such date and in the case of any payment made on or after 11:00 a.m. on any date by an L/C Issuer under a Letter of Credit, 11:00 a.m. on the first Business Day following such date (each such date, an “Honor Date”), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the “Unreimbursed Amount”), and the amount of such Lender’s Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolver Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Revolving Loan Notice). Any notice given by such L/C Issuer or the Administrative Agent pursuant to this Section 2.04(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.04(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of any L/C Issuer at the Administrative Agent’s Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolver Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender’s payment to the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.04(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.04.

(iv) Until each Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.04(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender’s Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuers for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any L/C Issuer, the Borrower or any other Person for any reason whatsoever; the occurrence or continuance of a Default, or any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Revolving Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse any L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of any L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such 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 such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolver Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of such L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after any L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.04(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of any L/C Issuer pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such L/C Issuer 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 by such Lender, at a

rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse each L/C Issuer for each drawing under each Letter of Credit issued by such L/C Issuer and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit so long as it materially complies on its face; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will notify the applicable L/C Issuer as soon as practicable but, in any event, within 10 days of such examination. The Borrower shall be conclusively deemed to have waived any such claim against each L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter

of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.04(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and an L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuers may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuers shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit, and the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Margin for Eurodollar Rate Loans times the daily amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.04 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.18(a)(iv), with the balance of such fee, if any, payable to such L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under

any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be due and payable on the first Business Day after the end of each calendar quarter, 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 computed on a quarterly basis in arrears. If there is any change in the Applicable Margin applicable to Eurodollar Rate Loans during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin applicable to Eurodollar Rate Loans separately for each period during such quarter that such Applicable Margin applicable to Eurodollar Rate Loans was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by such L/C Issuer, at the rate per annum specified in such L/C Issuer's respective Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first Business Day after the end of each calendar quarter, 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. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.05. Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.05, shall make loans in Dollars (each such loan, a "Swing Line Loan") to the Borrower 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 Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed

the amount of such Lender's Commitment; provided, however, that after giving effect to any Swing Line Loan, the Total Outstandings shall not exceed the Aggregate Commitments, and the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, and provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.05, prepay under Section 2.06, and reborrow under this Section 2.05. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each 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 Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the 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 1:00 p.m. on the requested borrowing date, and shall specify the amount to be borrowed, which shall be a minimum of \$1,000,000 and increments of \$1,000,000 in excess thereof, and 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 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 (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.05(a), or that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the 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 discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Revolving Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Revolving Loan Notice for purposes hereof) and 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 Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Revolving Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Revolving Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Revolving Loan Notice, whereupon, subject to Section 2.05(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Loan to the Borrower 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 Revolver Borrowing in accordance with Section 2.05(c)(i), the request for Base Rate Revolving 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 Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.05(c)(i) shall be deemed payment in respect of such participation.

(iii) If any 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 Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(i), the Swing Line Lender shall be entitled to recover from such 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 Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolver 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 Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.05(c) shall be absolute and unconditional and shall not be affected by any circumstance, including any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, the occurrence or continuance of a Default, or any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.05(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 Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any 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 Lender its Applicable Percentage thereof 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 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 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 Borrower for interest on the Swing Line Loans. Until each Lender funds its Base Rate Revolving Loan or risk participation pursuant to this Section 2.05 to refinance such 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 Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.06. Prepayments.

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving 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 2:00 p.m. (A) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Revolving Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Revolving Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 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 and the Type(s) of Revolving Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. 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 Borrower, the Borrower 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 Eurodollar Rate Loan

shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.18, each such prepayment shall be applied to the Revolving Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) The Borrower may, upon notice 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 such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and any such prepayment shall be in a minimum principal amount of \$500,000 and in increments of \$100,000 in excess thereof or in the full amount of the Swing Line Loan. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If for any reason the Total Outstandings at any time exceed the Aggregate Commitments then in effect, the Borrower shall immediately prepay Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.06(c) unless after the prepayment in full of the Revolving Loans and Swing Line Loans the Total Outstandings exceed the Aggregate Commitments then in effect.

2.07. Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. two Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$15,000,000 or any whole multiple of \$2,500,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Commitments, such Letter of Credit Sublimit or Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.08. Repayment of Loans.

(a) The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Revolving Loans outstanding on such date.

(b) The Borrower shall repay each Swing Line Loan on the earlier to occur of the date seven Business Days after such Loan is made and the Maturity Date.

2.09. Interest.

(a) Subject to the provisions of subsection (b) below, each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin; each Base Rate Revolving Loan 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; and 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 the Base Rate plus the Applicable Margin.

(b) (i) If any amount of principal of any Loan 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.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, 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.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) 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, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.10. Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.04:

(a) Facility Fee. In consideration of the Commitments made available by the Lenders hereunder, the Borrower agrees to pay to the Administrative Agent for the account of each Lender a fee (the "Facility Fee") on such Lender's Commitment amount computed at a per annum rate for each day during the applicable Facility Fee Calculation Period (hereinafter

defined) equal to the Applicable Facility Fee Rate. The Facility Fee shall commence to accrue on the Closing Date and shall be due and payable in arrears on the last Business Day of each March, June, September and December (and the Maturity Date) for the immediately preceding calendar quarter (or portion thereof) (each such calendar quarter or portion thereof for which the Facility Fee is payable hereunder being herein referred to as a “Facility Fee Calculation Period”), beginning with the first of such dates to occur after the Closing Date. The Facility Fee shall be calculated for actual days elapsed on the basis of a 360-day year.

(b) Other Fees. (i) The Borrower shall pay to the Lead Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in their respective Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

2.11. Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). 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 2.13(a), 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.

2.12. Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business and by the Administrative Agent through the maintenance of a Register, on behalf of the Borrower, in accordance with the provisions of Section 10.06(c). 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 Borrower 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 Borrower 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 Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender (or to such Lender and its registered assigns), 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.

(b) In addition to the accounts and records referred to in subsection (a), each Lender shall maintain in accordance with its usual practice and the Administrative Agent shall also reflect in the Register, on behalf of the Borrower, 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 Register and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

2.13. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower 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 and in immediately available funds not later than 2:00 p.m. on the date specified herein. 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 Borrower 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 Revolver Borrowing of Eurodollar Rate Loans (or, in the case of any Revolver Borrowing of Base Rate Loans, prior to 1:00 p.m. on the date of such Revolver Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Revolver 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 Revolver 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 Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Revolver Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower 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 Borrower to but excluding the date of payment to the Administrative Agent, at 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 in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower 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 Borrower the amount of such interest paid by the Borrower for

such period. If such Lender pays its share of the applicable Revolver Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Revolving Loan included in such Revolver Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuers hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such 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 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 Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Section 4.02 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Revolving Loan, to fund any such participation or to make any payment under Section 10.04(c) 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 Revolving Loan, to purchase its participation or to make its payment under Section 10.04(c).

(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.

2.14. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Revolving Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Revolving Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and other amounts owing them, provided that:

(i) 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

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.17, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrower 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 the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.15. [Intentionally Omitted].

2.16. Increase in Commitments. At any time the Borrower may, on the terms set forth below, request that the Aggregate Commitments hereunder be increased; provided, that (i) the Aggregate Commitments hereunder at no time shall exceed \$750,000,000, (ii) the Combined Commitments at no time shall exceed \$1,500,000,000, (iii) each such request shall be in a minimum amount of at least \$10,000,000 and in increments of \$5,000,000 in excess thereof, (iv) an increase in the Aggregate Commitments hereunder may only be made at a time when no Default or Event of Default shall have occurred and be continuing, and (v) no Lender's Commitment shall be increased under this Section 2.16 without its consent. In the event of such a requested increase in the Aggregate Commitment, any financial institution which the Borrower invites to become a Lender or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrower; provided that if such financial institution is not an existing Lender, (x) the Administrative Agent shall have consented (such consent not to

be unreasonably withheld) to such financial institution's becoming a Lender if such consent would be required under Section 10.06(b) for an assignment of Loans to such Person and (y) such financial institution shall not be any Person prohibited from taking an assignment of Loans pursuant to Section 10.06(b)(v). In the event that the Borrower and one or more of the Lenders (or other financial institutions) shall agree upon such an increase in the Aggregate Commitments (i) the Borrower, the Administrative Agent and each Lender or other financial institution increasing its Commitment or extending a new Commitment shall enter into an amendment to this Agreement setting forth the amounts of the Commitments, as so increased, providing that the financial institutions extending new Commitments shall be Lenders for all purposes under this Agreement, and setting forth such additional provisions as the Administrative Agent shall consider reasonably appropriate to effectuate the provisions of this Section 2.16 and (ii) the Borrower shall furnish, if requested, a new Note to each financial institution that is extending a new Commitment or increasing its Commitment. No such amendment shall require the approval or consent of any Lender whose Commitment is not being increased. Upon the execution and delivery of such amendment as provided above, and upon satisfaction of such other conditions as the Administrative Agent may reasonably specify upon the request of the financial institutions that are extending new Commitments (including, without limitation, the Administrative Agent administering the reallocation of any outstanding Loans ratably among the Lenders after giving effect to each such increase in the Aggregate Commitments, and the delivery of certificates, evidence of corporate authority and legal opinions on behalf of the Borrower), this Agreement shall be deemed to be amended accordingly.

2.17. Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or any L/C Issuer if such 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 Borrowing, or if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, any L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.18(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at U.S. Bank. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.17(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative

Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.17 or Sections 2.04, 2.05, 2.06, 2.18 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.17 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the applicable L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.18. Defaulting Lenders. (a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to ARTICLE VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by any L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower

may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.18(a)(i) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii)Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any Facility Fee pursuant to Section 2.10(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.04(h).

(iv)Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.04 and 2.05, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (x) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (y) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of the Commitment of that non-Defaulting Lender minus the aggregate Outstanding Amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify

the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.18(a)(ix)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that subject to Section 10.19 and except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.19. Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders), at least sixty (60) days prior to the Maturity Date then in effect hereunder (the "Existing Maturity Date"), request that each Lender extend such Lender's Maturity Date for an additional year from the Existing Maturity Date; provided that no more than ~~two~~one such ~~extensions~~extension shall be granted following the First Amendment Effective Date.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given no later than the date (the "Notice Date") that is twenty (20) Business Days after the date the Administrative Agent notifies the Lender of such request, advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date)) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Lender's determination under this Section no later than the date that is ten (10) Business Days after the Notice Date (or, if such date is not a Business Day, on the next preceding Business Day). Upon receipt of such notice from the Administrative Agent, the Borrower shall determine the date of the effectiveness of any extension, which date the Borrower may elect to delay in its sole discretion (such effective date to be referred to herein as the "Extension Date").

(d) Additional Commitment Lenders. The Borrower shall have the right to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 10.13; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption or other documentation reasonably satisfactory to the

Administrative Agent and the Borrower pursuant to which such Additional Commitment Lender shall undertake a Commitment that shall extend to the applicable extended Maturity Date (and, if any such Additional Commitment Lender is already a Lender, such Commitment shall be in addition to such Lender's Commitment hereunder immediately prior to such replacement).

(e) Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed to so extend their Maturity Date (each, an "Extending Lender") and the additional Commitments of the Additional Commitment Lenders party hereto on such Extension Date shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to such Extension Date, then, effective as of such Extension Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling one year after the Existing Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement. Notwithstanding anything herein to the contrary, the Commitment of each Non-Extending Lender shall remain in full force and effect until and shall terminate on the Existing Maturity Date for such Non-Extending Lender, unless such Non-Extending Lender is replaced prior to the Existing Maturity Date by an Additional Commitment Lender as provided in clause (d) above. For the avoidance of doubt, any Additional Commitment Lender may also replace a Non-Extending Lender on or after any Extension Date as provided in clause (d) above.

(f) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of such Extension Date (in sufficient copies for each Extending Lender and each Additional Commitment Lender) signed by a Responsible Officer of the Borrower certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension and certifying that as of such Extension Date, before and after giving effect to such extension, the representations and warranties contained in ARTICLE V (other than the representation and warranty in Section 5.05) are (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of such Extension Date (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be true and correct in all material respects on and as of such earlier date, and except that for purposes of this Section 2.19, the representations and warranties contained in Section 5.04 shall be deemed to refer to the most recent statements furnished pursuant to subsection (a) of Section 6.01), and no Default exists. In addition, on the Maturity Date of each Non-Extending Lender, the Borrower shall prepay any Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.14 or 10.01 to the contrary.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any Obligation of the Borrower hereunder or under any other Loan Document shall, to the extent permitted by applicable Laws, be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by applicable Law to withhold or deduct any Taxes from any payment, then the Borrower or Administrative Agent, as applicable, shall withhold or make such deductions as are determined by the Borrower or Administrative Agent to be required based upon the information and documentation received pursuant to subsection (e) below, the Borrower or Administrative Agent, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above but without duplication, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications. (i) Without limiting the provisions of subsection (a) or (b) above but without duplication, the Borrower shall indemnify the Administrative Agent, each Lender and each L/C Issuer, and shall make payment in respect thereof within 15 days after demand therefor is submitted in writing accompanied with a certificate satisfying the requirement set forth below, 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) required to be withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of any such payment or liability delivered to the Borrower by a Lender or an 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 an L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and each L/C Issuer shall indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or such L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or such L/C Issuer, as the case may be, to the Borrower or the Administrative Agent pursuant to subsection (e). Each Lender and each L/C Issuer hereby authorizes the Administrative Agent and the Borrower, as applicable, to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent or the Borrower, as the case may be, under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Each Lender and L/C Issuer and the Administrative Agent shall deliver to the Borrower and to the Administrative Agent, on or before the date on which it becomes a party to this Agreement, whenever a lapse in time or change in circumstances of such Person renders such documentation obsolete or inaccurate, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine whether or not payments made hereunder or under any other Loan Document are subject to Taxes, if applicable, the required rate of withholding or deduction, and such Person's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Person by the Borrower pursuant to this Agreement or otherwise to establish such Person's status for withholding Tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing,

(A) any Lender, L/C Issuer or Administrative Agent that is a “United States person” within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent two properly completed and duly executed originals of Internal Revenue Service Form W-9 (or any successor form) and/or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent certifying to such Person’s exemption from United States federal backup withholding; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the 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 Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(1) two properly completed and duly executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(2) two properly completed and duly executed originals of Internal Revenue Service Form W-8ECI (or any successor form),

(3) to the extent a Foreign Lender is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E or Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate described in Section 3.01(e)(ii) (B)(4) on behalf of each such direct and indirect partner as applicable,

(4) 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 Borrower 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) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, or

(5) properly completed and duly executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender, L/C Issuer and Administrative Agent shall promptly notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and deliver to the Borrower and the Administrative Agent properly completed and updated and duly executed originals of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form of certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent unless such Person is not legally entitled to deliver such forms or certifications. Each Lender and L/C Issuer shall take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Person, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for Taxes from amounts payable to such Lender or L/C Issuer; and

(iv) If a payment made to a Lender or L/C Issuer under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such L/C Issuer 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 or such L/C Issuer shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or such L/C Issuer has complied with such Lender's or such L/C Issuer's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "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 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any

refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If the Administrative Agent, any Lender or any L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes (whether received in cash or as an overpayment applied to a future Tax payment) as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or such 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 Borrower, upon the request of the Administrative Agent, such Lender or such L/C Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such L/C Issuer in the event the Administrative Agent, such Lender or such 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 any L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Revolving Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer

illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If the Required Lenders determine in good faith that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, adequate and reasonable means do not exist for determining the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Revolver Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, in the event the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 3.03(a) have arisen and such circumstances are unlikely to be temporary, (ii) ICE Benchmark Administration (or any Person that takes over the administration of such rate) discontinues its administration and publication of interest settlement rates for deposits in Dollars, or (iii) the supervisor for the administrator of the interest settlement rate described in clause (ii) of this Section 3.03(b) or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such interest settlement rate shall no longer be used for determining interest rates for loans in the United States, then the Administrative Agent and the Borrower shall seek to jointly agree upon an alternative interest rate benchmark to the Eurodollar Base Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) (the "LIBOR Successor Rate"), and the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect such LIBOR Successor Rate and such other related changes to this Agreement as may be reasonably necessary to implement the LIBOR Successor Rate. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such LIBOR Successor Rate and related amendments is

provided to the Lenders, a written notice from Lenders constituting the Required Lenders stating that such Lenders object to such amendment. Until such LIBOR Successor Rate shall be determined in accordance with this Section 3.03(b), (x) any request pursuant to Section 2.02 that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Rate Loan shall be ineffective and any such Borrowing shall be continued as or converted to, as the case may be, a Base Rate Loan, and (y) if any request pursuant to Section 2.02 requests a Eurodollar Rate Loan, such Borrowing shall be made as a Base Rate Loan. If the LIBOR Successor Rate determined pursuant to this Section 3.03(b) shall be less than zero, such LIBOR Successor Rate shall be deemed to be zero for the purposes of this Agreement.

3.04 Increased Costs.

(a) Increased Costs Generally. Except with respect to Taxes, if any Change in Law 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 (except any reserve requirement reflected in the Eurodollar Rate) or any L/C Issuer; or

(ii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender (except any reserve requirement reflected in the Eurodollar Rate) or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such 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 such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the 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 such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or

such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or such L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 120 days prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such 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 120-day 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 Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (but excluding any loss of margin or Applicable Margin) 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 prior to 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 Borrower (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 Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day prior to the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including 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.

Solely for purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Base Rate used in determining the Eurodollar Rate for such Loan by a matching

deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

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 Borrower is required to pay any additional amount to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C Issuer shall, as applicable, use 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 or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 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 or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or such L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is 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 Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this ARTICLE III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01. Conditions of Effectiveness of Agreement. This Agreement shall become effective and the rights and obligations of the parties under this Agreement shall become operative subject to the prior or concurrent satisfaction or waiver of only the conditions precedent set forth in this Section 4.01 and Section 4.02:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower (where applicable), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) (where applicable):

(i)executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lead Arranger, each Lender and the Borrower;

(ii) a copy of the certificate of incorporation (or comparable constitutive document) of the Borrower, together with all amendments thereto, certified by the Secretary, Assistant Secretary, or other appropriate officer of the Borrower, and a certificate of good standing, certified by the appropriate governmental officer of its jurisdiction of organization;

(iii) copies, certified by the Secretary, Assistant Secretary or other appropriate officer of the Borrower of its by-laws (or any comparable constitutive laws, rules or regulations) and of the resolutions of the finance committee of the board of directors of the Borrower authorizing the execution of the Loan Documents;

(iv) incumbency certificates, executed by the Secretary or Assistant Secretary or other appropriate officer of the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign the Loan Documents and to make borrowings hereunder, as applicable, upon which certificate the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;

(v) a certificate, signed by a Responsible Officer, certifying (a) that on the date hereof no Default or Event of Default has occurred and is continuing and (b) that as of the date hereof, since the date of the Audited Financial Statements (or the last date for which audited financial statements are available on the Closing Date) with respect to the Borrower and its Subsidiaries, there has been no Material Adverse Effect;

(b) The Administrative Agent's receipt of:

(i) evidence of the payment of all fees and expenses required to be paid by the Borrower pursuant to the Amended and Restated Commitment Letter and Fee Letters;

(ii) an opinion of Ropes & Gray LLP, counsel to the Borrower, in a form reasonably satisfactory to the Administrative Agent;

(iii) evidence of termination of the Existing Credit Agreement and that certain 5-Year Revolving Credit Agreement, dated as of June 4, 2012, among the Borrower, Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), as the administrative agent, and the other financial institutions signatory thereto by each of the parties thereto in the form agreed by the parties thereto and repayment in full of all obligations, indebtedness and liabilities outstanding thereunder; and

(iv) such other documents as any Lender or its counsel may have reasonably requested (including, without limitation, any Notes requested pursuant to Section 2.12).

(c) The Lenders' receipt, at least 3 Business Days prior to the Closing Date, of all documentation and other information about the Borrower that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act, that has been requested in writing by such Lenders at least 10 Business Days prior to the Closing Date.

(d) Since January 31, 2015 (or the last date for which audited financial statements are available on the Closing Date) there shall not have occurred any Material Adverse Effect.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, 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 Lender to honor any Request for a Credit Extension (other than a Revolving Loan Notice requesting only a conversion of Revolving Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) there exists no Default or Event of Default;

(b) the representations and warranties contained in ARTICLE V are (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of the date of such Borrowing or date for issuance of such Letter of Credit (other than the representation and warranty set forth in Section 5.05, which shall only be made by the Borrower as of the date of this Agreement) except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case on and as of such earlier date; and

(c) after giving effect to such Loan and the other Loans being made as a part of such Borrowing or the issuance of such Letter of Credit, the Total Outstandings do not exceed the Aggregate Commitments.

Each Request for a Credit Extension (other than a Revolving Loan Notice requesting only a conversion of Revolving Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01. Existence and Standing. Each of the Borrower and its Subsidiaries (other than Subsidiaries that in the aggregate own, directly or indirectly, less than ten percent (10%) of the Consolidated Total Assets of the Borrower and its Subsidiaries) is duly organized, validly existing and in good standing (to the extent applicable) under the laws of its jurisdiction of organization, is duly qualified to do business as a foreign organization and is in good standing under the laws of each jurisdiction in which it owns or leases real property or in which the nature of its business requires it to be so qualified, except in the case of this clause (b) where the failure to be in good standing or to so qualify is not reasonably likely to have a Material Adverse Effect, and has all requisite corporate or other organizational power and authority to own, lease and operate its property and assets and to conduct its business as presently conducted and as proposed to be conducted.

5.02. Authorization and Validity.

(a) The Borrower has the requisite corporate or other organizational power and authority to execute, deliver and perform each of the Loan Documents to which it is a party.

(b) The execution, delivery and performance, as the case may be, of each of the Loan Documents to which the Borrower is a party, and the consummation of the transactions contemplated thereby, have been duly approved by the finance committee of the board of directors of the Borrower, and such approval has not been rescinded. No other corporate or other organizational action or proceeding on the part of the Borrower is necessary to consummate such transactions.

(c) Each of the Loan Documents to which the Borrower is a party has been duly executed or delivered, as the case may be, by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is in full force and effect, and no Default or Event of Default exists.

5.03. No Conflict, Government Consent. Neither the execution and delivery by the Borrower of the Loan Documents, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will (a) violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or arbitral award binding on the Borrower, (b) violate the Borrower's Organization Documents, (c) violate the provisions of any material indenture, instrument or agreement to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or (d) result in the creation or imposition of any Lien (other than any Lien permitted by Section 7.02) in, of or on the Property of the Borrower or a Subsidiary pursuant to the terms of any such material indenture, instrument or agreement. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with the execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents, except such as are immaterial.

5.04. Financial Statements. The Audited Financial Statements delivered to the Administrative Agent and the Lenders were prepared in accordance with GAAP in effect on the date such statements were prepared and fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.

5.05. No Material Adverse Effect. As of the Closing Date, since the date of the Audited Financial Statements with respect to the Borrower and its Subsidiaries, there has been no material adverse change in the business, financial condition or results of operations of the Borrower and its Subsidiaries on a consolidated basis.

5.06. Taxes. The Borrower and its Subsidiaries have filed all United States federal tax returns and all other material tax returns which are required to be filed and have paid all taxes due pursuant to said returns or pursuant to any assessment received by the Borrower or any of its Subsidiaries except (i) such taxes, if any, as are being contested in good faith, as to which adequate reserves have been provided in accordance with GAAP or (ii) which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No tax liens have been filed and remain in effect with respect to the Borrower and its Subsidiaries except (i) as being contested in good faith and by appropriate proceedings and for which appropriate adequate reserves in accordance with GAAP have been established, (ii) which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or (iii) as permitted by Section 7.02. No written claims of taxing authorities are pending and being made, and no other claims are to the knowledge of the executive officers of the Borrower pending, against the Borrower or any of its Subsidiaries, except in each case claims (i) which are being actively contested by the Borrower or such Subsidiary in good faith and by appropriate proceedings and with respect to which the Borrower or such Subsidiary has established such reserves or made other appropriate provisions as shall be required in conformity with GAAP; or (ii) which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.07. Litigation. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their executive officers, threatened against or affecting the Borrower or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

5.08. Subsidiaries. Schedule 5.08 contains an accurate list of all of the Subsidiaries of the Borrower as of the Closing Date, setting forth their respective jurisdictions of organization. As of the Closing Date, all of the equity of such Subsidiaries is held by the Borrower or other Subsidiaries, excluding director qualifying shares and shares required by applicable law to be owned by foreign nationals. As of the Closing Date, all of the issued and outstanding shares of capital stock of such Subsidiaries have been duly authorized and issued and are fully paid and non assessable.

5.09. ERISA Compliance.

(a) Each Plan (other than a Multiemployer Plan) is in compliance, and, to the knowledge of the Borrower, each Multiemployer Plan is in compliance, and, with respect to each Multiemployer Plan, each of the Borrower and the ERISA Affiliates is in compliance, with the applicable provisions of ERISA, the Code and other Federal or state laws except where failure to so comply would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of the qualified status under Section 401(a) of the Code of each Pension Plan that is intended to be so qualified, except as would not reasonably be expected to have a Material Adverse Effect.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would be reasonably expected to have a Material Adverse Effect. To the knowledge of the Borrower, there has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that would result or would be reasonably expected to result in a Material Adverse Effect.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate has knowledge of any fact, event or circumstance with respect to any Pension Plan, in each case, which would reasonably be expected to result in liability of the Borrower or its Subsidiaries; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and neither the Borrower nor any ERISA Affiliate has applied for or obtained a waiver of the minimum funding standards under the Pension Funding Rules; (iii) as of the most recent valuation date for any Pension Plan, none of the Single Employer Plans are in "at risk status" (as defined in Section 430(i)(4) of the Code); (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid (taking into account all applicable grace periods); (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069(a) or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof or by the PBGC and no event or circumstance has occurred or exists that reasonably is expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate has failed to make any minimum required contribution under Sections 412 or 430(a) of the Code on or before the due date for such installment or other payment with respect to a Single Employer Plan, or has failed to make a required contribution or payment to a Multiemployer Plan as set forth in Section 431 of the Code, in each case, which failure has not been corrected within sixty (60) days of its occurrence and in each case, which would reasonably be expected to result in a Material Adverse Effect.

5.10. Accuracy of Information. No written information, certificate, exhibit or report furnished by the Borrower or any of its Subsidiaries to the Administrative Agent, the Swing Line Lender, any L/C Issuer or the Lenders (including the Loan Documents and any representation or warranty therein) taken together contained any material misstatement of fact or omitted to state a

material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which they were made.

5.11. Regulations T, U and X. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulations T, U or X.

5.12. Compliance with Laws. The Borrower and its Subsidiaries have complied with all applicable statutes, rules, regulations, orders and restrictions of any Governmental Authority having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property except where the failure to so comply would not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any Subsidiary has received any notice to the effect that its operations are not in material compliance with any Environmental, Health or Safety Requirements of Law or the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any petroleum, toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would reasonably be expected to have a Material Adverse Effect.

5.13. Ownership of Property. On the date of this Agreement, the Borrower and its Subsidiaries have good title, free of all Liens other than those permitted by Section 7.02, to all of the Property and assets reflected in the Audited Financial Statements as owned by it (other than those Property and assets disposed of in the ordinary course of business since such date). The Borrower and each of its Subsidiaries owns (or is licensed to use) all Intellectual Property that is necessary in any material respect for the conduct of its respective business as conducted on the date of this Agreement, without any conflict with the rights of any other Person that would reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary is aware of any material existing or threatened infringement or misappropriation of any of its Intellectual Property by any third party or any material third party claim that any aspect of the business of the Borrower or any Subsidiary (as conducted on the date of this Agreement) infringes or will infringe upon, any Intellectual Property or other property right of any other Person, in each case that would reasonably be expected to have a Material Adverse Effect.

5.14. Labor Matters. There are no labor controversies pending or, to the Borrower's knowledge, threatened against the Borrower or any Subsidiary, which would reasonably be expected to have a Material Adverse Effect. The Borrower and each of its Subsidiaries are in substantial compliance in all respects with the Fair Labor Standards Act, as amended, except where non-compliance would not reasonably be expected to have a Material Adverse Effect.

5.15. Investment Company Act. The Borrower is not and is not required to be registered as an "investment company" under the Investment Company Act of 1940.

5.16. Insurance. The insurance policies and programs in effect with respect to the Property, liabilities and business of the Borrower and its Subsidiaries are maintained with financially sound and reputable insurance companies and reflect coverage that is consistent with sound business practice (after giving effect to any self-insurance reasonable and customary for

similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries).

5.17. Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws.

(a) The Borrower, its Subsidiaries, and to the knowledge of the Borrower or such Subsidiary, their respective directors, officers, agents and employees, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, is a Sanctioned Person. No Loan or Letter of Credit, use of the proceeds of any Loan or Letter of Credit or other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(b) Neither the making of the Loans hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Borrower and its Subsidiaries are in compliance in all material respects with the PATRIOT Act, as applicable.

ARTICLE VI.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized in an amount equal to 103% of such Outstanding Amount or back-stopped by a letter of credit in such amount in form and substance reasonably satisfactory to the Administrative Agent):

6.01. Financial Reporting. The Borrower will maintain, for itself and its Subsidiaries, a system of accounting established and administered in accordance with GAAP and, subject to Section 10.02, will furnish or cause to be furnished to the Administrative Agent for further delivery to the Lenders:

(a) Within 90 days after the close of each of its fiscal years (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), for itself and its Subsidiaries on a consolidated basis, a balance sheet as of the end of such fiscal year and the related statements of income, and consolidated stockholders' equity and cash flows for such fiscal year, prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, and accompanied by an audit report certified by an independent registered public accounting firm that is reasonably acceptable to the Required Lenders (it being agreed that PricewaterhouseCoopers LLP or any of the other "Big Four" accounting firms shall

be acceptable to the Required Lenders), which audit report shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit; provided that such report may set forth qualifications to the extent such qualifications pertain solely to changes in GAAP from those applied during earlier accounting periods, the implementation of which changes (with the concurrence of such accountants) is reflected in the financial statements accompanying such report.

(b) Within 45 days after the close of each of the first three quarterly periods of each of its fiscal years (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), for itself and its Subsidiaries on a consolidated basis, a balance sheet as of the end of such period and the related statements of income, and consolidated stockholders’ equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer as to fairness of presentation and prepared, with respect to such consolidated statements, in accordance with GAAP (subject to normal year end adjustments and absence of footnotes).

(c) Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit D hereto signed by a Responsible Officer showing the calculations necessary to determine compliance with Section 7.04 as of the last day of the fiscal period covered by such financial statements, and stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof and the Borrower’s plans with respect thereto.

(d) Within 30 days after an executive officer of the Borrower knows that any ERISA Event described in Section 5.09 (subject to materiality qualifiers contained therein) has occurred with respect to any Plan, a statement, signed by a Responsible Officer of the Borrower, describing said event and the action which the Borrower proposes to take with respect thereto.

(e) Within 10 days after receipt by the Borrower or any Subsidiary, a copy of any notice or claim to the effect that the Borrower or any of its Subsidiaries is or may be liable to any Person as a result of the release by the Borrower, any of its Subsidiaries, or any other Person of any petroleum, toxic or hazardous waste or substance into the environment, and any notice alleging any violation of any Environmental, Health or Safety Requirements of Law by the Borrower or any of its Subsidiaries, which, in either case, would reasonably be expected to have a Material Adverse Effect or subject the Borrower and its Subsidiaries to liability, individually or in the aggregate, in excess of the Threshold Amount (in each case, determined after giving effect to claims that are covered by applicable third-party insurance policies (other than retro-premium insurance or other policies with similar self-insurance attributes) of the Borrower or any of its Subsidiaries unless the insurers of such claims have disclaimed coverage).

(f) Promptly upon the furnishing thereof to the shareholders of the Borrower, copies of all financial statements, reports and proxy statements so furnished.

(g) Promptly upon the filing thereof, copies of all final registration statements, proxy statements and annual, quarterly, monthly or other reports which the Borrower or any of its Subsidiaries files with the SEC (provided the Borrower shall not be obligated to provide copies

of routine reports which are required to be filed concerning the management of employee benefit plans, including, without limitation, stock purchases or the exercise of stock options made under any such employee benefit plan or any materials for which the Borrower has sought confidential treatment from the SEC).

(h) Except to the extent that such items are redundant with reports or information otherwise provided pursuant to this Section 6.01, promptly upon the furnishing thereof to the holders thereof, copies of all financial statements and reports furnished to the holders of (or trustee or other representative for the holders of) any Material Indebtedness of the Borrower or its Subsidiaries.

(i) Such other information (including non-financial information) as any Lender through the Administrative Agent may from time to time reasonably request.

(j) [On or promptly after any time at which the Borrower becomes subject to the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in form and substance reasonably acceptable to the Administrative Agent.](#)

Notwithstanding the foregoing, the obligations in this Section 6.01 (other than the obligation to furnish audited financial statements pursuant to Section 6.01(a)) to furnish financial statements of the Borrower and its Subsidiaries may be satisfied by furnishing the applicable financial statements of any Parent Company; provided that, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such Parent Company), on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to Sections 6.01(a), (b), (f), (g), ~~or (h)~~, or (j) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the 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 Borrower's behalf on an 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 Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the 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 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. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks, DebtX or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arranger, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

6.02. Use of Proceeds. The Borrower will, and will cause each of its Subsidiaries to, use the proceeds of the Credit Extensions for working capital purposes, capital expenditures and any other lawful corporate purposes and to refinance the Borrower’s indebtedness under (x) the Existing Credit Agreement and (y) that certain 5-Year Revolving Credit Agreement dated as of June 4, 2012, as amended, by and among the Borrower, Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), as administrative agent, and the other parties thereto. The Borrower will not, nor will it permit any Subsidiary, to use proceeds of the Credit Extensions other than as contemplated in this Section 6.02.

6.03. Other Notices. Promptly after the Borrower or relevant Subsidiary becomes aware of such occurrence, the Borrower will give notice in writing to the Administrative Agent of the occurrence of: any Default or Event of Default; and any other development, financial or otherwise, which would reasonably be expected to have a Material Adverse Effect; provided, no separate notice of the occurrence of any such development under this clause (b) needs to be given to the extent such item has been disclosed in the Borrower’s annual, quarterly or other reports (i.e., 10-K, 10-Q or 8-K) filed with the SEC and delivered pursuant to Section 6.01(g) or in a press release issued by the Borrower or one of its Subsidiaries. Any such notice shall state the nature and status of the occurrence and any and all actions taken with respect thereto.

6.04. Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, (a) carry on and conduct its business in substantially the same or complementary fields of enterprise as it is presently conducted and to do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of

organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except for transactions not prohibited by Section 7.01 or, in the case of the preceding clause (b), where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.05. Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay when due all material taxes, assessments and governmental charges and levies upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside in accordance with GAAP and in connection with which no tax Lien has been filed (other than those permitted by Section 7.02 hereof) or which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

6.06. Insurance. The Borrower will, and will cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies insurance with respect to all their Property, liabilities and business in such amounts and with such coverage as is consistent with sound business practice (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries), and the Borrower will furnish to the Administrative Agent upon request of any Lender full information as to the insurance carried.

6.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with all laws (including, without limitation, all environmental laws), rules, regulations, orders, writs, judgments, injunctions, decrees or arbitral awards to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

6.08. Anti-Corruption and Sanctions. The Borrower will take steps reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.09. Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, ordinary wear and tear excepted, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve and protect all of its material Intellectual Property including, without limitation, perform each of its respective obligations under any and all license agreements and other contracts and agreements evidencing or relating to Intellectual Property, using the same in interstate or foreign commerce, properly marking such Intellectual Property and maintaining all necessary and appropriate governmental registrations (both domestic and foreign), except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.10. Inspection. The Borrower will, and will cause each of its Subsidiaries to, permit the Administrative Agent and any or each Lender, by its respective representatives and agents, to inspect any of the Property, corporate books and financial records of the Borrower and each of its Subsidiaries (each an “Inspection”), to examine and make copies of the books of accounts and other financial records of the Borrower and each of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and each of its Subsidiaries with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Administrative Agent or such Lender may designate; provided that, unless a Default or Event of Default has occurred and is continuing, (a) Inspections may only be made by the Administrative Agent; provided, that any Lender may accompany the Administrative Agent during any such Inspection and (b) the Administrative Agent shall not be entitled to make more than two (2) Inspections in any twelve (12) month period. Prior to the occurrence of a Default or Event of Default, the Administrative Agent will use reasonable efforts to minimize any disruption to the business of the Borrower and its Subsidiaries. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss, any document, information or other matter that (i) constitutes non-financial trade secrets, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or agents) is prohibited by Law or any binding agreement with any third party or (iii) in the Borrower’s reasonable judgment, would compromise any attorney-client privilege, privilege afforded to attorney work product or similar privilege, provided that the Borrower shall make available redacted versions of requested documents or, if unable to do so consistent with the preservation of such privilege, shall endeavor in good faith otherwise to disclose information responsive to the requests of the Administrative Agent, any Lender or any of their respective representatives and agents, in a manner that will protect such privilege.

ARTICLE VII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized in an amount equal to 103% of such Outstanding Amount or back-stopped by a letter of credit in such amount in form and substance reasonably satisfactory to the Administrative Agent):

7.01. Fundamental Changes. The Borrower will not (a) merge, amalgamate or consolidate with or into any other Person, unless at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, and the Borrower is the surviving Person, or if the Borrower is not the surviving Person, the Borrower notifies the Administrative Agent and Lenders of such intended surviving Person at least 7 Business Days in advance of such merger, amalgamation or consolidation and the surviving Person (x) is organized under the Laws of the United States or any state or subdivision thereof and (y) expressly assumes the obligations of the Borrower hereunder and under the other

Loan Documents pursuant to joinder documentation in form reasonably satisfactory to the Administrative Agent, (b) sell, transfer, lease or otherwise dispose of (in one transaction or in a series of related transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Borrower and its Subsidiaries, taken as a whole, ~~or~~ unless, solely in the case of a Division, any Person formed by such Division (x) is organized under the Laws of the United States or any state or subdivision thereof and (y) expressly assumes the obligations of the Borrower hereunder and under the other Loan Documents pursuant to joinder documentation in form reasonably satisfactory to the Administrative Agent or (c) liquidate or dissolve. If the Borrower is not the surviving Person, prior to the effectiveness of such merger, amalgamation or consolidation, such surviving Person shall deliver to the Administrative Agent and the Lenders (a) all documentation and other information about such Person of the type required to be delivered pursuant to Section 4.01(c) and requested by the Administrative Agent or any Lender, as applicable, (b) a certificate of an officer of such Person addressing the matters in Section 4.01(a)(v)(a), (c) a certificate of the Secretary or other appropriate officer of such Person attaching (i) a copy of and certifying to such Person's certificate of incorporation (or comparable constitutive document), together with all amendments thereto, (ii) a copy of and certifying to such Person's by-laws (or any comparable constitutive laws, rules or regulations), (iii) a copy of and certifying to the resolutions of the board of directors or other appropriate authority of such Person authorizing the execution of the joinder documents and (iv) an incumbency certificate identifying the name, title and signature of the officers authorized to sign the joinder documents, and (d) an opinion of counsel to such Person in scope similar to the opinion referred to in Section 4.01(b)(ii).

7.02. Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or such Subsidiary, as applicable, except:

(a) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(b) Liens imposed by law, such as carriers', warehousemen's, landlords', workmen's, suppliers', repairmen's and mechanics' liens, and other similar liens arising in the ordinary course of business that secure payment of obligations not more than 60 days past due or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(c) Liens (x) arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation or letters of credit or guarantees issued in respect thereof, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations or letters of credit or guarantees issued in respect thereof (in each case, exclusive of

obligations for the payment of Indebtedness) or (z) arising in the ordinary course of business to secure liability for obligations to insurance carriers under insurance or self-insurance arrangements, including Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(d) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar encumbrances or charges, and minor title deficiencies on or with respect to any real property which do not materially interfere with the use thereof in the business of the Borrower or any Subsidiary of the Borrower;

(e) Liens securing judgments not constituting an Event of Default under Section 8.01(h) or constituting the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding;

(f) Liens created or incurred after the date hereof, given to secure the Indebtedness incurred or assumed in connection with the acquisition or construction of property or assets useful and intended to be used in carrying on the business of the Borrower or any Subsidiary of the Borrower, including Liens existing on such property or assets at the time of acquisition or construction thereof or at the time of acquisition or construction by the Borrower or such Subsidiary, as applicable, of an interest in any business entity then owning such property or assets, whether or not such existing Liens were given to secure the consideration for the property or assets to which they attach, subject to the requirement that the Lien shall attach solely to the assets acquired or purchased;

(g) Liens securing purchase money Indebtedness (including ~~Capitalized~~Finance Leases) incurred in the ordinary course of business to finance the acquisition of fixed assets or equipment used in the business of such Subsidiary if such Indebtedness does not exceed the lower of the fair market value or the cost of the applicable fixed assets or equipment on the date acquired;

(h) Liens on real property with respect to Indebtedness the proceeds of which are used (a) for the construction or improvement of the real property securing such Indebtedness or (b) to finance the cost of construction or improvement of such real property, provided such financing occurs within one hundred eighty (180) days of receipt of the certificate of occupancy with respect to such construction or improvement (other than with respect to a refinancing under clause (j) below);

(i) other Liens securing Indebtedness or other obligations outstanding at any time not exceeding an amount equal to 7.5% of Consolidated Total Assets;

(j) any extension, renewal or replacement of any Lien permitted by the preceding clauses (f), (g), (h) or (i) hereof in respect of the same property or assets theretofore subject to such Lien in connection with the extension, renewal or refunding of the Indebtedness secured thereby; provided that (x) such Lien shall attach solely to the same property or assets, and (y) such extension, renewal or refunding of such Indebtedness shall be without increase in the principal remaining unpaid as of the date of such extension, renewal or refunding;

(k) Liens on the shares of capital stock of the Borrower's foreign Subsidiaries securing Indebtedness in an amount which shall not exceed twenty-five percent (25%) of the assets of all foreign Subsidiaries;

(l) Liens on the assets of any foreign Subsidiaries of the Borrower securing any guaranty or other surety for lease obligations;

(m) Liens in favor of a banking or other financial institution arising as a matter of law or under customary contractual provisions encumbering deposits or other funds maintained with such banking or other financial institution (including the right of setoff and grants of security interests in deposits and/or securities held by such banking or other financial institution) and that are within the general parameters customary in the banking industry; and that are contractual rights of setoff relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower its Subsidiaries;

(n) Liens in accounts established by entities issuing credit and debit cards or their affiliates ("Card Issuer") with the holders of the credit and debit cards ("Card Holders"), amounts accrued or owing to a Card Issuer by Card Holders, any reserves on the books of the Card Issuer with respect to subsection (i) or (ii) hereof, and the proceeds of any of subsections (i), (ii) and (iii) hereof, to the extent, and only to the extent, that it is ever determined that, contrary to the agreement of the Card Issuers and the Borrower with respect thereto, the Borrower has an interest in any of the preceding property of the Card Issuers;

(o) leases, franchises, grants, subleases, licenses, sublicenses, covenants not to sue, releases, consents and other forms of license (including of Intellectual Property) granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any Subsidiary and do not secure any Indebtedness;

(p) Liens arising from Uniform Commercial Code, PPSA or any similar financing statement filings regarding operating leases or consignments entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) security given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(s) with respect to any Subsidiary organized in a jurisdiction other than the United States of America or a state thereof or the District of Columbia, other Liens and privileges arising mandatorily by any requirement of Law or Organization Documents;

(t) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(u) contractual Liens of any landlord under any lease entered into by Borrower or any Subsidiary; and

(v) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any Subsidiary in the ordinary course of business.

7.03. Anti-Corruption Laws; Sanctions. The Borrower will not, directly or knowingly indirectly, use the proceeds of the Loans or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund or finance any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by the Borrower, any Subsidiary or any Lender or their Affiliates or Related Parties. No part of the proceeds of the Loans or any Letter of Credit will be used, directly or knowingly indirectly, for any Anti-Corruption Prohibited Activity.

7.04. Maximum Leverage Ratio. The Borrower shall not permit its Leverage Ratio to be greater than ~~2.75~~3.25 to 1.00 as of the last day of any Test Period ~~(commencing with the Test Period ended on January 30, 2016)~~, provided that, the Leverage Ratio shall be calculated on a Pro Forma Basis, so long as the Borrower has notified the Administrative Agent in writing of the inclusion or exclusion, as applicable, of the financial results of the Subsidiary, Person, business or assets acquired or disposed of in such acquisition or disposition, as applicable, on a Pro Forma Basis and provided any applicable financial information (including pro forma calculations) to the Administrative Agent.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) Breach of Representation or Warranty. Any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries to the Lenders, the Swing Line Lender, the L/C Issuers or the Administrative Agent under or in connection with this Agreement, any Loan, any Letter of Credit or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be materially false on the date as of which made or deemed made; or

(b) Payment Default. Nonpayment of principal of any Loan, Note or L/C Obligations when due, or interest upon any Loan or Note or of any fee or other obligations under any of the Loan Documents within five Business Days after such interest, fee or other obligation becomes due; or

(c) Breach of Certain Covenants. The breach by the Borrower of any of the terms or provisions of Sections 6.02 and 6.04, clause (a) of Section 6.03, any of Section 7.01, 7.02 or 7.03 or any of the terms of Section 7.04 and such breach under this clause (ii) continues for 10 days after the first to occur of the date an executive officer of the Borrower first knows of such breach or the date the Borrower receives written notice from any Lender (acting through the Administrative Agent) of such breach; or

(d) Breach of Other Provisions. The breach by the Borrower (other than a breach which constitutes an Event of Default under clause (a), (b) or (c) of this Section 8.01) of any of the terms or provisions of this Agreement, and such breach continues for 30 days after the first to occur of the date an executive officer of the Borrower first knows of such breach or the date the Borrower receives written notice from any Lender (acting through the Administrative Agent) of such breach; or

(e) Default on Material Indebtedness. Failure of the Borrower or any of its Subsidiaries to make a payment on any Indebtedness under the ~~2020~~2024 Revolving Credit Agreement; or the failure of the Borrower or any of its Subsidiaries to make a payment on Material Indebtedness when due (after giving effect to any applicable grace period); or the default by the Borrower or any of its Subsidiaries in the performance of any term, provision or condition contained in the ~~2020~~2024 Revolving Credit Agreement or the default by the Borrower or any of its Subsidiaries in the performance of any term, provision or condition contained in any agreement or agreements under which Material Indebtedness was created or is governed (and any applicable grace period(s) shall have expired), or any other event shall occur or condition exist, the effect of which is to cause, or to permit the holder or holders of such Indebtedness under the ~~2020~~2024 Revolving Credit Agreement or such Material Indebtedness to cause, such Indebtedness or Material Indebtedness to become due prior to its stated maturity; or any of the Indebtedness under the ~~2020~~2024 Revolving Credit Agreement or Material Indebtedness of the Borrower or any of its Subsidiaries shall be declared to be due and payable or required to be prepaid in full (other than by a regularly scheduled payment) prior to the stated maturity thereof; or the Borrower or any of its Material Subsidiaries shall not pay, or shall admit in writing its inability to pay, its debts generally as they become due; or

(f) Voluntary Insolvency Proceedings. The Borrower or any of its Material Subsidiaries shall have an order for relief entered with respect to it under or allow any similar event to occur under any Debtor Relief Law, make an assignment for the benefit of creditors, apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator, monitor or similar official for it or any Substantial Portion of its Property, institute any proceeding seeking an order for relief or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or any of its property or its debts under any Debtor Relief Law, or any organization, arrangement or compromise of debt under the laws of its jurisdiction of organization or fail to promptly file an answer or other pleading denying the material allegations of any such proceeding filed against it, take any corporate or other organizational action to authorize or effect any of the foregoing actions set forth in this Section 8.01(f) or fail to contest

in good faith, or consent to or acquiesce in, any appointment or proceeding described in Section 8.01(g); or

(g) Involuntary Insolvency Proceedings. Without the application, approval or consent of the Borrower or any of its Subsidiaries, a receiver, custodian, trustee, examiner, liquidator or similar official shall be appointed (either privately or by a court) for the Borrower or any of its Material Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 8.01(f)(iv) shall be instituted against the Borrower or any of its Material Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days; or

(h) Judgments. The Borrower or any of its Subsidiaries shall fail within 30 days to pay, bond or otherwise discharge any one or more judgments or orders for the payment of money in excess of the Threshold Amount in the aggregate (determined after giving effect to claims that are covered by applicable third-party insurance policies (other than retro-premium insurance or other policies with similar self-insurance attributes) of the Borrower or any of its Subsidiaries unless the insurers of such claims have disclaimed coverage or provided notice to the Borrower or any of its Subsidiaries of its reservation of the right to disclaim coverage), which judgments are not stayed on appeal with adequate reserves set aside on its books in accordance with GAAP of the Borrower or any of its Subsidiaries; or

(i) ERISA. One or more ERISA Events shall have occurred which has resulted or reasonably is expected to result in an increase in liability of the Borrower and its Subsidiaries in respect of one or more Pension Plans that would reasonably be expected to result in a Material Adverse Effect, or the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any required installment payment or payments with respect to such withdrawal liability under Section 4201 of ERISA under one or more Multiemployer Plans that would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. Any Change of Control shall occur; or

(k) Failure of Loan Documents to Remain in Effect. Any Loan Document shall fail to remain in full force or effect or the Borrower, any Parent Company or any of their respective Subsidiaries shall so assert; or any action shall be taken by the Borrower, any Parent Company or any of their respective Subsidiaries to discontinue, revoke or to assert the invalidity or unenforceability of any Loan Document.

8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) 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 Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

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 shall, subject to the provisions of Sections 2.17 and 2.18, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under ARTICLE III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers and amounts payable under ARTICLE III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.04 and 2.17; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.04(c) and 2.17, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth 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 AGENT

9.01. Appointment and Authority. Each of the Lenders and the L/C Issuers hereby irrevocably appoints U.S. 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 Issuers, and the Borrower shall not have rights as a third party beneficiary of any of such provisions other than with respect to the provisions of Section 9.07. In its capacity as the Lenders' and L/C Issuers' contractual representative, the Administrative Agent is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders and the L/C Issuers hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender and L/C Issuer hereby waives.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative 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 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 Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03. Exculpatory Provisions. The Administrative Agent shall not 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 Administrative Agent:

(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 the Administrative Agent is required to exercise as directed in writing by the Required 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(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 Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or an L/C Issuer. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders and L/C Issuers; provided that, except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (c) the satisfaction of any condition specified in ARTICLE IV, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Default or Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any Lien in any collateral security; or (g) the financial condition of the Borrower or any guarantor of any of the Obligations or of any of the Borrower's or any such guarantor's respective Subsidiaries.

9.04. Reliance by Administrative Agent. The Administrative 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 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. The Administrative 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 an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), 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. Employment of Agents and Counsel. The Administrative Agent may execute any of its duties as Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent, the Lenders and the L/C Issuers and all matters pertaining to the Administrative Agent's duties hereunder and under any other Loan Document.

9.06. Delegation of Duties to Affiliates. The Borrower, Lenders and the L/C Issuers agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under ARTICLES IX and X.

9.07. Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank that is a U.S. person (within the meaning of Treasury Regulations Section 1.1441-1), or an Affiliate of any such bank with an office in the United States, which office shall assume primary withholding responsibility under Treasury Regulations Section 1.1441-1. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above;

provided that if the Administrative Agent shall notify the 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 Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents 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 each 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 hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative 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 Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative 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 Administrative Agent, its subagents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 9.07, then the term "prime rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Administrative Agent.

(b) Any resignation by U.S. Bank as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C Issuer and Swing Line Lender. 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 their respective 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 issued by the retiring L/C Issuer, 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.

(c) Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from, or a determination by, the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (c) of the definition of "Defaulting Lender", the Required Lenders may by notice (the "Removal Notice") to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower (not to be unreasonably withheld), appoint a replacement Administrative Agent hereunder. If no such replacement Administrative Agent has been appointed by the Required Lenders and has accepted such appointment within 30 days after

the delivery of the Removal Notice (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless, to the fullest extent permitted by applicable law, become effective in accordance with the Removal Notice on the Removal Effective Date.

9.08. Non-Reliance on Administrative Agent and Other Lenders.

(a) Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent 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 and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent 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 for any notice, report, document or other information expressly required to be furnished to the Lenders or L/C Issuers by the Administrative Agent hereunder, neither the Administrative Agent nor the Lead Arrangers shall have any duty or responsibility (either initially or on a continuing basis) to provide any Lender or any L/C Issuer with any notice, report, document, credit information or other information concerning the affairs, financial condition or business of the Borrower or any of its Affiliates that may come into the possession of the Administrative Agent or Lead Arrangers (whether or not in their respective capacity as Administrative Agent or Lead Arrangers) or any of their Affiliates.

(b) Each Lender and each L/C Issuer further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Loan Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby, and that the counsel to the Administrative Agent represents only the Administrative Agent and not the Lenders or L/C Issuers in connection with this Agreement and the transactions contemplated hereby.

9.09. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers, Co-Syndication Agents or Co-Documentation Agents 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 applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder. Without limiting the foregoing, none of such Lenders or L/C Issuers shall have or be deemed to have a fiduciary relationship with any Lender or L/C Issuer. Each Lender and each L/C Issuer hereby makes the same acknowledgments with respect to such Lenders and L/C Issuers as it makes with respect to the Administrative Agent in Section 9.08.

9.10. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, 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 Borrower) 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 Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.04(h) and (i), 2.10 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, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, 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 2.10 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 any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

9.11. General Immunity. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Borrower, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence of, willful misconduct of, or the breach of any of its obligations under any Loan Document by, such Person.

9.12. Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent the fees agreed to by the Borrower and the Administrative Agent.

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 the Borrower therefrom, shall

be effective unless in writing signed by the Required Lenders and the Borrower, 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) waive any condition set forth in Section 4.01 without the written consent of each Lender;
- (b) 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;
- (c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayments of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; 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 Borrower to pay interest or Letter of Credit Fees at the Default Rate;
- (e) change Section 8.03 or 2.14 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or
- (f) 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;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers 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; and (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the

Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

10.02. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and 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, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i)if to the Borrower, the Administrative Agent, the L/C Issuers or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii)if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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 and other communications 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 Lenders and the L/C Issuers 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 any L/C Issuer pursuant to ARTICLE II if such Lender or such 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 or the 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, 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 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 the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of Borrower Materials 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 the Borrower, any Lender, any 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 Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuers 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 an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the

Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Revolving Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if 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 the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each 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 Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent 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 preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.14), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.14, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Notwithstanding the foregoing, with respect to this Section 10.04(a), the Borrower shall only be required to reimburse the Administrative Agent, the Lenders and the L/C Issuers for attorneys' fees and time charges of not more than three firms of attorneys unless a Default or Event of Default has occurred and is continuing.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Co-Syndication Agent, each Lead Arranger, each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, without limitation, the reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by or asserted or awarded against any Indemnitee, in each case, arising out of, in connection with, or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the execution or delivery of this Agreement, any other Loan Document, the Amended and Restated Commitment Letter or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any 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), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) 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 the Borrower, and regardless of whether any Indemnitee is a party thereto; 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 non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any of its Subsidiaries against an Indemnitee for a material breach of such Indemnitee's express obligations hereunder, under any other Loan Document or the Amended and Restated Commitment Letter, if the Borrower or any of its Subsidiaries has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding the foregoing, with respect to this Section 10.04(b), the Borrower shall only be required to reimburse the Administrative Agent and the Lenders for attorneys' fees and time charges of not more than three firms of attorneys unless a Default or Event of Default has occurred and is continuing. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Payments under this Section shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such 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 Administrative Agent (or any such sub-agent) or any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or any L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.13(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, 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 referred to in subsection (b) above 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 non-appealable 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 the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate 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 Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender 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 the Administrative Agent, such L/C Issuer or such Lender 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 each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, 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 Issuers 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 the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder 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 assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (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 Administrative Agent, the L/C Issuers and the Lenders) 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 Commitment and the Loans (including for purposes of this subsection (b)),

participations in L/C Obligations and in 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 of 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 \$10,000,000 or a multiple of \$1,000,000 in excess of that amount unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each 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 Commitment assigned, except that this clause (ii) shall not apply to rights in respect of the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii)Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless an Event of Default has occurred and is continuing at the time of such assignment or such assignment is to a Lender or an Affiliate of a Lender;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender;

(C) the consent of the applicable 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.

(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 in the amount of \$3,500; 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 is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v)No Assignment to Certain Persons. No such assignment shall be made to the Borrower, any Parent Company or any of their respective Subsidiaries, to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), to any Person that is not a Bank (unless the Borrower shall have consented to such assignment, which consent may be withheld in its sole discretion) or to a natural person.

(vi)Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

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 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 Borrower (at its 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office in the United States 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, and the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender and L/C Issuer, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything to the contrary in this Agreement or any Loan Document, no transfer or assignment of any Loan or L/C Obligation shall be effective until properly recorded in the Register. It is intended that any Loans or other obligations issued pursuant to this Agreement or any Loan Document shall be maintained at all times in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code, Treasury Regulation Section 5f.103-1(c) and the provisions of this Agreement shall be construed in accordance with this intention.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's 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 such Lender's obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of each Participant's interest in the Loans, L/C Obligations, Swing Line Loans and any other obligations under the Loan Documents (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, loans, letters of credit or its other obligations under any Loan Document) 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, or is otherwise required thereunder. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent 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 notice to the contrary. It is intended that any Loans or other obligations issued pursuant to this Agreement or any Loan Document shall be maintained at all times in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code, Treasury Regulation Section 5f.103-1(c) and the provisions of this Agreement shall be construed in accordance with this intention.

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 Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein read as if a Participant was a Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. 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 such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(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 Borrower's prior written consent. A Participant shall not be entitled to the benefits of Sections 3.01, 3.04 and 3.05 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, 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) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time U.S. Bank assigns all of its Commitment and Loans pursuant to subsection (b) above, U.S. Bank may, upon 30 days'

notice to the Borrower and the Lenders, resign as an L/C Issuer and/or upon 30 days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of U.S. Bank as an L/C Issuer or Swing Line Lender, as the case may be. If U.S. Bank resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.04(c)). If U.S. Bank 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 Lenders to make Base Rate Revolving Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.05(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 U.S. Bank to effectively assume the obligations of U.S. Bank with respect to such Letters of Credit.

10.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers 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, trustees, advisors and representatives (it being understood that (i) the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to treat such Information with the same degree of care as they treat their own confidential information and (ii) such Information shall be used solely for the purpose of providing the services contemplated by this Agreement or other services to the Borrower or its Affiliates), (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, (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 any Eligible Assignee invited to be a Lender pursuant to Section 2.16) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the 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 the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the

Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. 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 Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrower 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 United States Federal and state securities Laws.

In addition, the Administrative Agent and the Lenders may disclose to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement and the other Loan Documents the existence of this Agreement and information about this Agreement consisting of deal terms and other information customarily provided to such market data collectors and service providers.

10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, 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, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmaturing or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each 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, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the 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. 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 Borrower. 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.

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. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11. Survival of Representations and Warranties. 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 Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender 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.

10.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, 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 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. Without limiting the foregoing provisions of this Section 10.12, if and

to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, an L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13. Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) any Lender is a Defaulting Lender or (iv) any Lender is a Non-Consenting Lender or a Non-Extending Lender, then the Borrower may, at its 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 Borrower 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 100% of the outstanding principal of its Loans and L/C Advances, 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 Borrower (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;

(d) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender or a Non-Extending Lender, the applicable Eligible Assignee(s) shall have agreed to the applicable departure, waiver, extension or amendment of the Loan Documents; and

(e) 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 Borrower to require such assignment and delegation cease to apply.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of such Lender, each Lender directly affected thereby or each Lender in accordance with the terms of Section 10.01 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

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.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF 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 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.

(c) WAIVER OF VENUE. EACH PARTY HERETO 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 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.

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 (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lead Arrangers are arm's-length commercial transactions between the Borrower and its respective Affiliates, on the one hand, and the Administrative Agent and the Lead Arrangers, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and the Lead Arrangers each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor the Lead Arrangers has any obligation to the Borrower 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; and (iii) the Administrative Agent and the Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor the Lead Arrangers has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) 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.

10.18. USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record

information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

10.19. Acknowledgement and Consent to Bail-In of EEA 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 Lender that is an EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA 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 EEA 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 any EEA Resolution Authority.

10.20. Time of the Essence. Time is of the essence of the Loan Documents.

10.21. Entire Agreement. This Agreement and the other Loan Documents represent the final agreement with respect to the subject matter hereof among the parties and may not be contradicted by evidence of prior or contemporaneous oral agreements of the parties. There are no unwritten oral agreements among the parties.

[Remainder of page intentionally left blank]

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

THE TJX COMPANIES, INC., AS BORROWER

By: _

Name: _

Title: _

By: _____

Name: _____

Title: _____

[Signature Page to ~~5-Year~~2022 Revolving Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as Administrative Agent

By: _____

Name: _____

Title: _____

U.S. BANK NATIONAL ASSOCIATION, as a Lender, L/C Issuer and Swing Line
Lender

By: _____

Name: _____

Title: _____

**HSBC BANK USA, NATIONAL ASSOCIATION, as CO-SYNDICATION
AGENT, L/C ISSUER AND A LENDER**

By: _____

Name: _____

Title: _____

[Signature Page to ~~5-Year~~[2022](#) Revolving Credit Agreement]

**JPMORGAN CHASE BANK, N.A., as CO-SYNDICATION AGENT, L/C ISSUER
AND A LENDER**

By: _____

Name: _____

Title: _____

**BANK OF AMERICA, N.A., as CO-DOCUMENTATION AGENT AND A
LENDER**

By: _____

Name: _____

Title: _____

DEUTSCHE BANK AG NEW YORK BRANCH, AS A LENDER

By: _____

Name: _____

Title: _____

DEUTSCHE BANK SECURITIES INC., AS CO-DOCUMENTATION AGENT

By: _____

Name: _____

Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as CO-DOCUMENTATION AGENT AND A LENDER

By: _____

Name: _____

Title: _____

The BANK OF NEW YORK MELLON, as A LENDER

By:_____

Name:_____

Title:_____

The BANK OF NOVA SCOTIA, as A LENDER

By:_____

Name:_____

Title:_____

KEYBANK, NATIONAL ASSOCIATION, as A LENDER

By: _____

Name: _____

Title: _____

~~The ROYAL NATIONAL WESTMINSTER BANK OF SCOTLAND~~ PLC, as A
LENDER

By: _____

Name: _____

Title: _____

SUNTRUST BANK INC., as A LENDER

By:_____

Name:_____

Title:_____

TD BANK, N.A., as A LENDER

By: _____

Name: _____

Title: _____

BARCLAYS BANK PLC, as A LENDER

By:_____

Name:_____

Title:_____

CITIZENS BANK, N.A., as A LENDER

By: _____

Name: _____

Title: _____

COMMERZBANK AG, NEW YORK BRANCH, as A LENDER

By:_____

Name:_____

Title:_____

FIFTH THIRD BANK, as A LENDER

By:_____

Name:_____

Title:_____

PNC BANK, NATIONAL ASSOCIATION, as A LENDER

By:_____

Name:_____

Title:_____

SANTANDER BANK, N.A., as A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~5-Year~~2022 Revolving Credit Agreement]

Annex II
(Attached.)

**COMMITMENTS
AND APPLICABLE PERCENTAGES**

Lender	Commitment	Applicable Percentage
U.S. Bank National Association	\$45,000,000.00	9.000000000%
HSBC Bank USA, National Association	\$43,000,000.00	8.600000000%
JPMorgan Chase Bank, N.A.	\$43,000,000.00	8.600000000%
Bank of America, N.A.	\$43,000,000.00	8.600000000%
Deutsche Bank AG New York Branch	\$43,000,000.00	8.600000000%
Wells Fargo Bank, National Association	\$43,000,000.00	8.600000000%
The Bank of New York Mellon	\$25,000,000.00	5.000000000%
The Bank of Nova Scotia	\$25,000,000.00	5.000000000%
KeyBank, National Association	\$25,000,000.00	5.000000000%
The Royal National Westminster Bank of Scotland	\$25,000,000.00	5.000000000%
SunTrust Bank Inc.	\$25,000,000.00	5.000000000%
TD Bank, N.A.	\$25,000,000.00	5.000000000%
Barclays Bank PLC	\$15,000,000.00	3.000000000%
Citizens Bank, N.A.	\$15,000,000.00	3.000000000%
Commerzbank AG, New York Branch	\$15,000,000.00	3.000000000%
Fifth Third Bank	\$15,000,000.00	3.000000000%
PNC Bank, National Association	\$15,000,000.00	3.000000000%
Santander Bank, N.A.	\$15,000,000.00	3.000000000%
Total	\$500,000,000.00	100.000000000%

Subsidiaries

Entity	Jurisdiction of Organization
Marmaxx Operating Corp.	Delaware
Marshalls of Richfield, MN, Inc.	Minnesota
Marshalls of MA, Inc.	Massachusetts
Sierra Trading Post, Inc.	Wyoming
TJX Digital, Inc.	Delaware
TJX Incentive Sales, Inc.	Virginia
NBC GP, LLC	Delaware
NBC Apparel, Inc.	Delaware
NBC Apparel, LLC	Delaware
NBC Holding, Inc.	Delaware
NBC Trust	Massachusetts
HomeGoods Imports Corp	Delaware
Newton Buying Imports, Inc.	Delaware
NBC Trading, Inc.	Delaware
Strathmex Corp.	Delaware
STP Retail, LLC	Wyoming
STP Technology Systems, LLC	Wyoming
Derailed, LLC	Wyoming
Newton Buying Corp.	Delaware
NBC Manager, LLC	Delaware
AJW South Bend Realty Corp.	Indiana
Concord Buying Group, Inc.	New Hampshire
NBC Operating, LP	Delaware
HomeGoods, Inc.	Delaware
NBC Distributors Inc.	Massachusetts
NBC Philadelphia Merchants, Inc.	Pennsylvania
NBC Merchants, Inc.	Indiana
NBC Charlotte Merchants, Inc.	North Carolina
NBC Nevada Merchants, Inc.	Nevada
NBC Pittston Merchants, Inc.	Pennsylvania
Arizona Merchants Inc.	Arizona
Marshalls Atlanta Merchants, Inc.	Georgia
Marshalls Bridgewater Merchants, Inc.	Virginia
Marshalls Woburn Merchants, Inc.	Massachusetts
H.G. Indiana Distributors, Inc.	Indiana
H. G. Conn. Merchants, Inc.	Connecticut

H.G. Georgia Merchants, Inc.	Georgia
H.G. AZ Merchants, Inc.	Arizona
NBC Manteca Merchants, Inc.	California
NBC First Realty Corp.	Indiana
NBC Second Realty Corp.	Massachusetts
NBC Sixth Realty Corp.	North Carolina
NBC Seventh Realty Corp.	Pennsylvania
H.G. Brownsburg Realty Corp.	Indiana
H.G. Conn. Realty Corp.	Delaware
NBC Fourth Realty Corp.	Nevada
Marshalls of Nevada, Inc.	Nevada
NBC Fifth Realty Corp.	Illinois
HomeGoods Georgia, LLC	Georgia
NBC Attire Inc.	Massachusetts
Marshalls of Glen Burnie, MD, Inc.	Maryland
Marshalls of Beacon, VA, Inc.	Virginia
Marshalls of Laredo, TX, Inc.	Texas
Marshalls of Calumet City, IL, Inc.	Illinois
Marshalls of Chicago-Clark, IL, Inc.	Illinois
Marshalls of Matteson, IL, Inc.	Illinois
Marshalls of Elizabeth, NJ, Inc.	New Jersey
Newton Buying Company of CA, Inc.	Delaware
Marshalls of CA, LLC	Delaware
Marshalls of IL, LLC	Delaware
T.J. Maxx of CA, LLC	Delaware
T.J. Maxx of IL, LLC	Delaware
New York Department Stores de Puerto Rico, Inc.	Puerto Rico
WMI-1 Holding Company	Nova Scotia, Canada
WMI-99 Holding Company	Nova Scotia, Canada
Winners Merchants International, L.P.	Ontario, Canada
NBC Hong Kong Merchants Limited	Hong Kong
NBC Fashion India Private Limited	India
Jusy Meazza Buying Company S.r.L.	Italy
TJX Australia Pty. Ltd.	Australia
TJX Australia Holding Pty Ltd	Australia
Factory Fashion Outlet Pty Ltd	Australia
NBC Atlantic Limited	Bermuda
NBC Atlantic Holding Ltd.	Bermuda
TK Maxx	United Kingdom
TJX Europe Limited	United Kingdom
TJX UK	United Kingdom

TJX Europe Buying Group Limited	United Kingdom
NBC Europe Limited	United Kingdom
TJX UK Property Limited	United Kingdom
TJX Europe Buying (Polska) Ltd	United Kingdom
TJX Europe Buying (Deutschland) Ltd	United Kingdom
TJX Europe Buying Ltd	United Kingdom
TJX Germany Ltd.	United Kingdom
TJX Ireland	Ireland
T.K. Maxx Holding GmbH	Germany
T.K. Maxx Management GmbH	Germany
TJX Deutschland Ltd & Co. KG	Germany
TJX Distribution GmbH	Germany
TJX Poland sp. Z o.o	Poland
TJX European Distribution sp. Z o.o	Poland
TJX Austria Holding GmbH	Austria
TJX Oesterreich Ltd. & Co. KG	Austria
TJX Nederland B.V.	Netherlands

**ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES**

BORROWER:

The TJX Companies, Inc.
770 Cochituate Road
Framingham, Massachusetts 01701

Attention: Mary B. Reynolds, Senior Vice ~~President-Finance~~President, Treasurer and Erica Farrell, Senior Vice President,
Treasury

Telephone: (508) 390-2351 and (508) 390-5463

Telecopier: (508) 390-2540

Electronic Mail: mary_reynolds@tjx.com and erica_farrell@tjx.com

Website Address: www.tjx.com

with a copy to:

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199-3600

Attention: Byung W. Choi, Esq.

Telephone: (617) 951-7277

Telecopier: (617) 235-0452

Electronic Mail: byung.choi@ropesgray.com

ADMINISTRATIVE AGENT:

U.S. Bank N.A.

800 Nicollet Mall, 3rd Floor

Minneapolis, MN 55402

Attention: Richard Simons, Agent Closer

Telephone: 612-303-9369

Fax: 612-303-3851

Email: agencyserviceslcmshared@usbank.com

L/C ISSUER(S):

U.S Bank N.A.
International Banking
721 Locust Street
Saint Louis, MO 63101
Attention: Arlin Luttrell International Banking
Telephone: 314-418-2877
Email: arlin.luttrell@usbank.com

HSBC
452 5th Avenue
New York, NY 10018
Attention: CTLA Loan Admin
Telephone: 212-525-1529
Fax: 847-793-3415
Email: CTLANY.LoanAdmin@us.hsbc.com

JPMorgan Chase Bank N.A.
10 S Dearborn
Chicago, IL 60603
Attn: Letter of Credit Team
Telephone: 855-609-9959
Fax: 214-307-6874
Email: chicago.lc.agency.activity.team@jpmchase.com

SWING LINE LENDER:

U.S. Bank N.A.
See above for contact information.

Annex III
(Attached.)

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,

To: U.S. Bank National Association, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain 2022 Revolving Credit Agreement, dated as of March 11, 2016 (as amended by the First Amendment to the 2022 Revolving Credit Agreement, dated as of May 10, 2019, and as otherwise amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among The TJX Companies, Inc., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, U.S. Bank National Association as Administrative Agent, Swing Line Lender and an L/C Issuer, HSBC Bank USA, National Association and JPMorgan Chase Bank, N.A. as Co-Syndication Agents and L/C Issuers, and Bank of America, N.A., Deutsche Bank Securities Inc. and Wells Fargo Bank, National Association, as Co-Documentation Agents.

The undersigned hereby certifies as of the date hereof that he/she is a Responsible Officer of the Borrower and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. The Borrower has delivered the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report of an independent registered public accounting firm required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. The Borrower has delivered the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries in accordance with GAAP as at such date and the results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP for such period, subject only to normal year-end adjustments and absence of footnotes.

2. As of the last day of such fiscal period, no Default or Event of Default exists.

[or]

2. The following is a list of each Default or Event of Default existing as of the last day of such fiscal period, its nature and status, and the Borrower's plans with respect thereto.

3. Attached as Schedule 1 attached hereto are detailed calculations demonstrating compliance by the Borrower with the financial covenant contained in Section 7.04 of the Agreement as of the end of the fiscal period referred to above. The financial covenant analyses and information set forth on Schedule 1 are true and accurate, to the best of the Responsible Officer's knowledge, after diligent inquiry, on and as of the date of this Certificate.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of __, __.

THE TJX COMPANIES, INC.

By:_____

Name:_____

Title:_____

For the Quarter/Year ended _____ (“Statement Date”)

SCHEDULE 1
to the Compliance Certificate
(\$ in 000’s)

Section 7.04 – Maximum Leverage Ratio.

A. The Ratio of:

1. Funded Debt at Statement Date \$ _____

B. To:

1. EBITDAR for the period of four (4) \$ _____
consecutive fiscal quarters ending on the
Statement Date

C. Leverage Ratio (Line A.1 ÷ Line B.1): _____ : 1.00

Maximum Leverage Ratio: 3.25 : 1.00

FIRST AMENDMENT TO 2024 REVOLVING CREDIT AGREEMENT

This **FIRST AMENDMENT TO 2024 REVOLVING CREDIT AGREEMENT** (this "Amendment"), dated as of May 10, 2019, is entered into by and among (a) **THE TJX COMPANIES, INC.**, a Delaware corporation (the "Borrower"), (b) **U.S. BANK NATIONAL ASSOCIATION**, as administrative agent (the "Administrative Agent"), and (c) each of the lenders party hereto (each individually, a "Lender" and collectively, the "Lenders").

WHEREAS, the Borrower, the Lenders and the Administrative Agent, among others, are parties to that certain 4-Year Revolving Credit Agreement, dated as of March 11, 2016 (the "Credit Agreement"), pursuant to which the Lenders, upon certain terms and conditions, have agreed to make Revolving Loans (as defined therein) to the Borrower;

WHEREAS, the Borrower has requested and the Lenders and the Administrative Agent are willing to amend the Credit Agreement as more fully provided herein; and

NOW, THEREFORE, in consideration of the mutual agreements contained herein and in the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the same meanings herein as in the Credit Agreement, as amended hereby.

Section 2. Amendments to the Credit Agreement. (a) Effective as of the First Amendment Effective Date (defined below), the Credit Agreement (except as specifically referenced in this Section 2, excluding the schedules and exhibits thereto, which shall remain in full force and effect) is hereby amended as set forth in Annex I attached hereto such that all of the newly inserted double underlined text (indicated textually in the same manner as the following example: **double-underlined text**) and any formatting changes attached hereto shall be deemed to be inserted and all stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) shall be deemed to be deleted therefrom.

(b) Schedules 2.01 and 10.02 to the Credit Agreement are hereby amended by replacing each such Schedule with the corresponding new Schedule attached hereto as Annex II.

(c) Exhibit C to the Credit Agreement is hereby amended by replacing such Exhibit with the new Exhibit attached hereto as Annex III.

(d) References in the Loan Documents, including any schedules or exhibits thereto, to the Credit Agreement as amended hereby are hereby amended by replacing references to the "4-Year Revolving Credit Agreement" with the "2024 Revolving Credit Agreement".

Section 3. Affirmation and Ratification by the Borrower. The Borrower hereby ratifies and confirms all of its Obligations to the Lenders and the Administrative Agent, including, without limitation, the Revolving Loans, and the Borrower hereby affirms its absolute

and unconditional promise to pay to the Lenders and the Administrative Agent the Revolving Loans and all other amounts due under the Credit Agreement as amended hereby. Except as expressly amended hereby, the Credit Agreement, the other Loan Documents and all documents, instruments and agreements related thereto, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The Credit Agreement, together with this Amendment, shall be read and construed as a single agreement. All references in the Loan Documents to the Credit Agreement or any other Loan Document shall hereafter refer to the Credit Agreement or any other Loan Document as amended hereby.

Section 4. Representations and Warranties. The Borrower hereby represents and warrants to the Lenders and Administrative Agent as follows:

(a) the representations and warranties of the Borrower contained in Article V of the Credit Agreement are with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of the date hereof (other than the representation and warranty set forth in Section 5.05) except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case on and as of such earlier date, except that for purposes of this clause (a), the representations and warranties contained in Section 5.04 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement;

(b) the Borrower has the requisite corporate or other organizational power and authority to execute, deliver and perform this Amendment;

(c) neither the execution and delivery by the Borrower of this Amendment, nor the consummation of the transactions herein contemplated, nor compliance with the provisions thereof will (i) violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or arbitral award binding on the Borrower, (ii) violate the Borrower's Organization Documents, (iii) violate the provisions of any material indenture, instrument or agreement to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder;

(d) this Amendment, the Credit Agreement as amended hereby and each other Loan Document to which the Borrower is a party constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally) and is in full force and effect; and

(e) as of the date hereof, no Default or Event of Default has occurred and is continuing.

Section 5. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above (the “**First Amendment Effective Date**”) upon the satisfaction of the following conditions:

(a) The Administrative Agent shall have received executed counterparts of this Amendment, from each of the Borrower and the Lenders;

(b) The Administrative Agent shall have received a copy of the certificate of incorporation (or comparable constitutive document) of the Borrower, together with all amendments thereto, certified by the Secretary, Assistant Secretary, or other appropriate officer of the Borrower, and a certificate of good standing, certified by the appropriate governmental officer of its jurisdiction of organization, together with a copy, certified by a Responsible Officer of the Borrower, as applicable, of its by-laws (or any comparable constitutive laws, rules or regulations) and of the resolutions of the finance committee of the board of directors of the Borrower authorizing the execution of this Amendment, and an incumbency certificate, executed by a Responsible Officer the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign this Amendment;

(c) The Administrative Agent shall have received a fully executed copy of the First Amendment to the 2022 Revolving Credit Agreement, which shall be in full force and effect;

(d) There shall not have occurred since February 2, 2019 any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect;

(e) The Administrative Agent shall have received the payment of all fees and expenses required to be paid under the Commitment Letter and Fee Letter, each dated April 11, 2019 (including, without limitation, fees, charges and disbursements of counsel to the Administrative Agent); and

(f) At least three (3) Business Days prior to the First Amendment Effective Date, all documentation and other information about the Borrower that is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act, that has been requested in writing by any Lender at least 10 business days prior to the First Amendment Effective Date shall have been provided to the requesting Lenders.

Section 6. Miscellaneous Provisions.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) This Amendment shall constitute a Loan Document under the Credit Agreement and all obligations included in this Amendment (including, without limitation, all obligations for the payment of fees and other amounts and expenses) shall constitute Obligations under the Credit Agreement.

(c) This Amendment 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. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

(d) In the manner provided, and subject to the limitations, in Section 10.04 of the Credit Agreement, the Borrower hereby agrees to pay to all reasonable out of pocket fees and expenses incurred by the Administrative Agent (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the preparation, negotiation, execution and delivery of this Amendment (whether or not the transactions contemplated hereby are consummated).

(e) This Amendment shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns in accordance with the terms of the Credit Agreement.

(f) This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements which may have existed with respect thereto. Except as expressly provided herein, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent or any Lender under the Credit Agreement or the other Loan Documents, nor alter, modify, amend or in any way affect any of the obligations or covenants contained in the Credit Agreement or any of the other Loan Documents, all of which are ratified and confirmed in all respects and shall continue in full force and effect. To the extent there is any inconsistency between the terms and provisions of any Loan Document and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

THE TJX COMPANIES, INC., AS BORROWER

By: /s/ Mary B. Reynolds

Name: Mary B. Reynolds

Title: Senior Vice President, Corporate Treasurer; Treasurer

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

By: /s/ Joyce P. Dorsett

Name: Joyce P. Dorsett

Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, AS A LENDER

By: /s/ Joyce P. Dorsett

Name: Joyce P. Dorsett

Title: Senior Vice President

**HSBC BANK USA, NATIONAL ASSOCIATION, AS CO-SYNDICATION
AGENT AND A LENDER**

By: /s/ Jaime E. Mariano

Name: Jaime E. Mariano

Title: Senior Vice President #21440

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

**JPMORGAN CHASE BANK, N.A., AS CO- SYNDICATION AGENT AND A
LENDER**

By: /s/ Devin Roccisano

Name: Devin Roccisano

Title: Executive Director

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

**BANK OF AMERICA, N.A., AS CO- DOCUMENTATION AGENT AND A
LENDER**

By: /s/ Alexandra Korchmar

Name: Alexandra Korchmar

Title: Associate

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, AS A LENDER

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

DEUTSCHE BANK SECURITIES INC., AS CO-DOCUMENTATION AGENT

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION, AS A CO-
DOCUMENTATION AGENT AND A LENDER**

By: /s/ Carl Hinrichs

Name: Carl Hinrichs

Title: Director

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

THE BANK OF NEW YORK MELLON, AS A LENDER

By: /s/ Diane Demmler

Name: Diane Demmler

Title: Director

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

THE BANK OF NOVA SCOTIA, AS A LENDER

By: /s/ Michael Grad

Name: Michael Grad

Title: Director

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

KEYBANK NATIONAL ASSOCIATION, AS A LENDER

By: /s/ Marianne T. Meil

Name: Marianne T. Meil

Title: Senior Vice President

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

NATIONAL WESTMINSTER BANK PLC, AS A LENDER

By: /s/ Krishan Patel

Name: Krishan Patel

Title: Vice President

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

SUNTRUST BANK, AS A LENDER

By: /s/ Steve Curran

Name: Steve Curran

Title: Director

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

TD BANK, N.A., AS A LENDER

By: /s/ Craig Welch

Name: Craig Welch

Title: Senior Vice President

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

BARCLAYS BANK PLC, AS A LENDER

By: /s/ Ritam Bhalla

Name: Ritam Bhalla

Title: Director

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

CITIZENS BANK, N.A., AS A LENDER

By: /s/ Matthew Possanza

Name: Matthew Possanza

Title: Assistant Vice President

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

COMMERZBANK AG, NEW YORK BRANCH, AS A LENDER

By: /s/ Veli-Matti Ahonen

Name: Veli-Matti Ahonen

Title: Vice President

COMMERZBANK AG, NEW YORK BRANCH, AS A LENDER

By: /s/ Caio Kac

Name: Caio Kac

Title: Director

FIFTH THIRD BANK, AS A LENDER

By: /s/ Todd S. Robinson

Name: Todd S. Robinson

Title: VP

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, AS A LENDER

By: /s/ Cheryl L. Sekelsky

Name: Cheryl L. Sekelsky

Title: Vice President

[Signature Page to First Amendment to 2024 Revolving Credit Agreement]

SANTANDER BANK, N.A., AS A LENDER

By: /s/ Andres Barbosa

Name: Andres Barbosa

Title: Executive Director

By: /s/ Zara Kamal

Name: Zara Kamal

Title: Vice President

Annex I

(Attached)

~~4-YEAR~~2024 REVOLVING CREDIT AGREEMENT

Dated as of March 11, 2016,

as amended by the First Amendment to 2024 Revolving Credit Agreement, dated as of May 10, 2019,

among

THE TJX COMPANIES, INC.,

as the Borrower,

THE FINANCIAL INSTITUTIONS NAMED HEREIN,

as the Lenders,

U.S. BANK NATIONAL ASSOCIATION,

as Administrative Agent,

HSBC BANK USA, NATIONAL ASSOCIATION,

and

JPMORGAN CHASE BANK, N.A.,

as Co-Syndication Agents,

and

BANK OF AMERICA, N.A.,

DEUTSCHE BANK SECURITIES INC.,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Co-Documentation Agents

U.S. BANK NATIONAL ASSOCIATION,

as Left Lead Arranger & Bookrunner,

HSBC BANK USA, NATIONAL ASSOCIATION,

JPMORGAN CHASE BANK, N.A.,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

DEUTSCHE BANK SECURITIES INC.,

and

WELLS FARGO SECURITIES, LLC,

as Lead Arrangers and Bookrunners

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CREDIT AGREEMENT

This ~~4-YEAR~~2024 REVOLVING CREDIT AGREEMENT (“Agreement”) is entered into as of March 11, 2016, ~~(as amended by the First Amendment to the 2024 Revolving Credit Agreement, dated as of May 10, 2019)~~, among THE TJX COMPANIES, INC., a Delaware corporation (the “Borrower”), each lender from time to time party hereto (together with their successors and permitted assigns, collectively, the “Lenders” and each, individually, a “Lender”), U.S. BANK NATIONAL ASSOCIATION, as Administrative Agent, HSBC BANK USA, NATIONAL ASSOCIATION and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents, and BANK OF AMERICA, N.A., DEUTSCHE BANK SECURITIES INC. and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents.

The Borrower has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and 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:

“~~2021~~2022 Revolving Credit Agreement” means that certain ~~5-Year~~2022 Revolving Credit Agreement, dated as of March 11, 2016, among the Borrower, U.S. Bank, as the administrative agent, and the other financial institutions signatory thereto, as amended, restated, replaced, supplemented or otherwise modified and in effect from time to time.

“Additional Commitment Lender” has the meaning specified in Section 2.19(d).

“Administrative Agent” means U.S. 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 to the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, 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.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Aggregate Commitments” means the Commitments of all the Lenders. The initial Aggregate Commitments hereunder are Five Hundred Million and 00/100 Dollars (\$500,000,000).

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Amended and Restated Commitment Letter” means that certain amended and restated commitment letter, dated as of February 5, 2016, among the Borrower, the Administrative Agent, the Co-Syndication Agents, the Co-Documentation Agents and the Lead Arrangers.

“Anti-Corruption Laws” means all applicable Laws of the United States, Canada and the United Kingdom from time to time in effect relating to bribery or corruption, including but not limited to the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

“Anti-Corruption Prohibited Activity” means any action that violates applicable Anti-Corruption Laws.

“Applicable Facility Fee Rate” means, as of any date, a percentage per annum determined by reference to the Debt Rating applicable on such date as set forth below:

	Level I	Level II	Level III	Level IV	Level V
Debt Ratings	At Least AA- From S&P or Aa3 From Moody's	At Least A+ From S&P or A1 From Moody's	At Least A From S&P or A2 From Moody's	At Least A- From S&P or A3 From Moody's	BBB+ or Lower From S&P or Baa1 or Lower From Moody's
Facility Fee	0.05%	0.06%	0.07%	0.09%	0.125%

Initially, the Applicable Facility Fee Rate shall be determined based upon the Debt Rating in effect on the Closing Date. Thereafter, each change in the Applicable Facility Fee Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Applicable Margin” means, as of any date, a percentage per annum determined by reference to the Debt Rating applicable on such date as set forth below:

	Level I	Level II	Level III	Level IV	Level V
Debt Ratings	At Least AA- From S&P or Aa3 From Moody's	At Least A+ From S&P or A1 From Moody's	At Least A From S&P or A2 From Moody's	At Least A- from S&P or A3 From Moody's	BBB+ or Lower From S&P or Baa1 or Lower From Moody's
Eurodollar Rate +	0.575%	0.69%	0.805%	0.91%	1.00%
Base Rate +	0%	0%	0%	0%	0%

Initially, the Applicable Margin shall be determined based upon the Debt Rating in effect on the Closing Date. Thereafter, each change in the Applicable Margin resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the

date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Applicable Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment at such time, subject to adjustment as provided in Section 2.18. If the commitment of each Lender to make Revolving Loans has been terminated pursuant to Section 8.02 or if the Aggregate 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.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an 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 D-1 or any other form approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended January 31, 2015 and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.07, and (c) the date of termination of the commitment of each Lender to make Revolving Loans pursuant to Section 8.02.

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

“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank” means a commercial bank or a savings and loan association.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its “prime rate,” and (c) the Eurodollar Rate for a one-month Interest Period plus 1.00%. The “prime rate” is a rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and

desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Revolving Loan that bears interest based on the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.01.

“Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

“Capitalized Lease” of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP; ~~provided that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP as in effect immediately prior to the Closing Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capitalized Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capitalized Leases;~~ adoption of ASC 842.

~~“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.~~

“Card Issuer” has the meaning specified in Section 7.02(n).

“Card Holder” has the meaning specified in Section 7.02(n).

“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, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental

Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 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 the acquisition by any Person or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) of Persons acting in concert of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934, as amended), directly or indirectly, of 50% or more of the outstanding shares of voting stock of the Borrower, other than in connection with any transaction or transactions in which the Borrower shall become the Subsidiary of a Parent Company, and thereafter, the foregoing shall instead apply to such Parent Company.

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

“Co-Documentation Agents” means, collectively, Bank of America, N.A., Deutsche Bank Securities Inc. and Wells Fargo Bank, National Association, each in its capacity as co-documentation agent under the Loan Documents, or any successor co-documentation agent.

“Co-Syndication Agents” means, collectively, HSBC Bank USA, National Association and JPMorgan Chase Bank, N.A., each in its capacity as co-syndication agent under the Loan Documents, or any successor co-syndication agent.

“Code” means the Internal Revenue Code of 1986, as amended.

“Combined Commitment” means the sum of (a) the Aggregate Commitments hereunder and (b) the “Aggregate Commitments” under and as defined in the ~~2021~~2022 Revolving Credit Agreement.

“Commitment” means, as to each Lender, its obligation to make Revolving Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Consolidated Interest Expense” means, for any period, the aggregate amount of interest expense, including payments in the nature of interest under ~~Capitalized~~Finance Lease Obligations and the discount or implied interest component of Off-Balance Sheet Liabilities,

payable by the Borrower and its Subsidiaries for such period on a consolidated basis in accordance with GAAP.

~~“Consolidated Net Income” means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period determined in accordance with GAAP; provided, that there shall be excluded from such amount (i) the income (or loss) of any Person that is not a Subsidiary of the Borrower, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Subsidiaries by such Person during such period, (ii) except as provided in the definition of “Pro Forma Basis” and Section 1.03(c), the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person’s assets are acquired by the Borrower or any of its Subsidiaries and (iii) any net after-tax effect of gains or losses attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower.~~

“Consolidated ~~Rentals~~Lease Expense” means, (i) for any period ending on or prior to February 2, 2019, the aggregate rental amounts payable by the Borrower and its Subsidiaries for such period under any lease of Property having an original term (including any required renewals or any renewals at the option of the lessor or lessee) of one year or more (but does not include any amounts payable under Capitalized Leases), determined in accordance with GAAP and consistent with the manner that “rental expenses” were calculated by the Borrower for the purposes of reporting in the Borrower’s Annual Report on Form 10-K filed with the SEC on March 31, 2015; provided, however, that there shall be excluded from such calculation rentals in respect of discontinued operations, disposed operations and other store closings reflected in the Borrower’s consolidated financial statements (or the footnotes thereto) to the extent such rentals relate to operations for which a charge has been taken and/or reserve established in accordance with GAAP and which do not exceed the amount of such charge and/or reserve, the amount of which charge and/or reserve has been established consistent with GAAP; and (ii) for any period ending after February 2, 2019, the aggregate rental amounts payable by the Borrower and its Subsidiaries for such period under any lease of Property classified as an Operating Lease having an original term (including any required renewals or any renewals at the option of the lessor or lessee) of one year or more (but does not include any amounts payable under Finance Leases), determined in accordance with GAAP and consistent with the manner that “operating lease cost” is calculated by the Borrower for the purposes of reporting in the Borrower’s Quarterly Report on Form 10-Q for the fiscal quarter ending May 4, 2019.

“Consolidated Net Income” means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries for such period determined in accordance with GAAP; provided, that there shall be excluded from such amount (i) the income (or loss) of any Person that is not a Subsidiary of the Borrower, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Subsidiaries by such Person during such period, (ii) except as provided in the definition of “Pro Forma Basis” and Section 1.03(c), the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person’s assets are acquired by the Borrower or any of its Subsidiaries and (iii) any net after-tax effect of

gains or losses attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Borrower.

“Consolidated Total Assets” means, as of the date of any determination thereof, the total assets of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP, but excluding the amount of Operating Lease “right-of-use assets” under GAAP.

“Contingent Obligation” of a Person means any agreement, written undertaking or contractual arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the financial or monetary obligation or financial or monetary liability of any other Person (excluding customary indemnification obligations arising from a purchase and sale agreement negotiated at arm’s length and typical for transactions of a similar nature), or agrees in writing to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person in writing against loss, including, without limitation, any operating agreement, take-or-pay contract or application for or reimbursement agreement with respect to a letter of credit.

“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.

“Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of the Borrower’s non-credit-enhanced, senior unsecured long-term debt; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level I being the highest and the Debt Rating for Pricing Level V being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; and (c) if no Debt Ratings exist, Pricing Level V shall apply.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions 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 (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Revolving Loan plus 2% per annum.

“Defaulting Lender” means, subject to [Section 2.18\(b\)](#), any Lender that, as reasonably determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Revolving Loans, within three Business Days of the date required to be funded by it hereunder, unless such failure is due to such Lender’s good faith determination that a condition precedent to funding has not been satisfied, (b) has notified the Borrower, the Administrative Agent, or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, unless such notification or public statement is due to such Lender’s good faith determination that a condition precedent to funding has not been satisfied, or under other agreements generally in which it commits to extend credit or (c) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) 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.

“Disqualified Stock” means, for any Person, any capital stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Revolving Loans and all other Obligations that are accrued and payable and the termination of the Commitments), 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 Maturity Date.

[“Division” has the meaning specified in Section 1.07.](#)

“Dollar” and “\$” mean lawful money of the United States.

“EBITDAR” for any period means the sum, without duplication, of: (a) Consolidated Net Income during such period, plus (to the extent deducted in determining Consolidated Net Income) (b) all provisions for any foreign, federal, state and local taxes paid or accrued by the Borrower or any of its Subsidiaries during such period, plus (to the extent deducted in determining Consolidated Net Income) (c) Consolidated Interest Expense of the Borrower or any of its Subsidiaries during such period, minus (to the extent included in determining Consolidated Net Income) (d) extraordinary gains (and any unusual gains whether or not arising in the ordinary course of business not included in extraordinary gains) to the extent not included in income from continuing operations, plus (to the extent deducted in determining Consolidated Net Income) (e) consolidated depreciation, plus (to the extent deducted in determining Consolidated Net Income) (f) consolidated amortization expense, including without limitation, amortization of goodwill and other intangible assets and other non-cash charges but excluding reserves for future

cash charges, plus (to the extent deducted in determining Consolidated Net Income) (g) Consolidated ~~Rentals~~Lease Expense, plus (to the extent deducted in determining Consolidated Net Income) (h) extraordinary losses (and any unusual losses whether or not arising in the ordinary course of business not included in extraordinary losses) to the extent not deducted from income from continuing operations, plus (to the extent deducted in determining Consolidated Net Income) (i) noncash nonrecurring charges, plus (to the extent deducted in determining Consolidated Net Income) (j) restructuring charges (for the avoidance of doubt, including reserves for restructuring charges) not to exceed the greater of (x) \$300,000,000 and (y) 5% of EBITDAR with respect to any Test Period (prior to giving effect to such addback) and plus (to the extent deducted in determining Consolidated Net Income) (k) expenses associated with the Borrower's stock option plans; all of such items as determined in accordance with GAAP.

“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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Environmental, Health or Safety Requirements of Law” means all Requirements of Law derived from or relating to federal, state and local laws or regulations relating to or addressing pollution or protection of the environment, or protection of worker health or safety, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq., and the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., in each case including any amendments thereto, any successor statutes, and any regulations or guidance promulgated thereunder, and any state or local equivalent thereof.

“Environmental Laws” means any and all Federal, state, 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, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its 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 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.

“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.

“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.

“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 the Borrower 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 Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; and (b) for purposes of Section 8.01 only, “ERISA Event” shall also include (i) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity 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; (ii) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or the receipt by the Borrower or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization or is terminating under Section 4041A of ERISA; (iii) the filing by the Borrower or any ERISA Affiliate of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (iv) the institution by the PBGC of proceedings to terminate a Pension Plan under Section 4042 of ERISA; (v) any 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; (vi) the determination that any Pension Plan is considered a plan in at-risk status as of the most recent valuation date under Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (vii) the receipt by the Borrower or any ERISA Affiliate of notice under Section 432(b)(3)(D) of the Code or Section 305(b)(3)(D) of ERISA that a Multiemployer Plan is in endangered or critical status;

or (viii) 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 Borrower or any ERISA Affiliate.

“Eurodollar Base Rate” means, for any Interest Period, the rate per annum equal to the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) appearing on the applicable Reuters Screen (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the “Eurodollar Base Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; provided that, if the Eurodollar Base Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate” means for any Interest Period with respect to a Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate 1.00} - \text{Eurodollar Reserve}}{\text{Percentage}}$$

“Eurodollar Rate Loan” means a Revolving Loan that bears interest at a rate based on the Eurodollar Rate.

“Eurodollar Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower hereunder or under any Loan Document, (a) Taxes imposed on or measured by its net income (however denominated) or net worth, and franchise (and similar) Taxes imposed on it (in lieu of

such Taxes), (i) 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, or (ii) as a result of a present or former connection between such recipient and the jurisdiction of the Governmental Authority imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or performed its obligations or having received a payment under, or enforced its rights or remedies under, this Agreement or any other Loan Document), (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding Tax that is imposed under Section 3406 of the Code on a recipient that is a “United States Person” (as defined in Section 7701(a)(30) of the Code), (d) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States federal withholding Tax that is required to be imposed on amounts payable to such Lender pursuant to the Laws in force at the time such Lender becomes a party hereto, changes its place of organization, or designates a new Lending Office, except in each case to the extent that such Lender was entitled, immediately prior to changing its place of organization or designating a new Lending Office, or such Lender’s assignor (if any) was entitled, immediately prior to the assignment, to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Sections 3.01(a)(ii) or (c), (e) any Tax attributable to such recipient’s failure or inability (other than as a result of a Change in Law occurring after the time such recipient becomes a party hereto, changes its place of organization, or, in the case of a Lender, designates a new Lending Office) to comply with Section 3.01(e) (determined without regard to any exception in Section 3.01(e)) relating to whether such recipient is legally entitled to comply with the provisions of Section 3.01(e)), and (f) any United States federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain 5-Year Revolving Credit Agreement dated as of June 4, 2012, as amended, by and among the Borrower, Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), as the administrative agent, and a syndicate of lenders.

“Existing Maturity Date” has the meaning specified in Section 2.19(a).

“Extending Lender” has the meaning specified in Section 2.19(e).

“Extension Date” has the meaning specified in Section 2.19(c).

“Facility Fee” has the meaning specified in Section 2.10(a).

“Facility Fee Calculation Period” has the meaning specified in Section 2.10(a).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code and any regulations thereunder and official interpretations thereof, regardless, for the avoidance of doubt, of the date such regulation or other official interpretation is published, issued or adopted, and any agreement entered into pursuant thereto and any fiscal or regulatory legislation, rules or practices adopted

pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“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 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Fee Letters” means, collectively, (a) that certain fee letter dated January 15, 2016 by and between the Borrower and U.S. Bank and (b) those certain fee letters dated February 5, 2016 by and between the Borrower and each of (i) HSBC Bank USA, National Association, (ii) JPMorgan Chase Bank, N.A., (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated, (iv) Deutsche Bank Securities, Inc. and (v) Wells Fargo Securities, LLC.

“Finance Lease” means any lease of Property classified as a “finance lease” under GAAP, but excluding, for the avoidance of doubt, any Operating Leases or any other non-finance leases.

“Finance Lease Obligations” of a Person means the amount of the obligations of such Person under Finance Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“First Amendment Effective Date” means May 10, 2019, the effective date of the First Amendment to this Agreement.

“Foreign Lender” means any Lender or an Administrative Agent that is not a United States person (as defined in Section 7701(a)(30) of the Code).

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

“Funded Debt” of any Person means, without duplication, all obligations of such Person for money borrowed (whether or not such obligations have a maturity in excess of one year) which in accordance with GAAP shall be classified upon a balance sheet of such Person as liabilities of such Person, and in any event shall include (a) (i) all Capitalized Finance Lease Obligations of such Person and (ii) the capitalized amount of all Operating Leases of such Person consistent with the manner that such amount was calculated by the Borrower for the purposes of reporting in the Borrower’s Quarterly Report on Form 10-Q for the fiscal quarter ending May 4, 2019 and (b) all Contingent Obligations of such Person with respect to money borrowed (for the avoidance of doubt, including reimbursement obligations with respect to standby letters of

credit), but shall exclude (i) notes, bills and checks presented in the ordinary course of business by such Person to banks for collection or deposit, (ii) with reference to the Borrower and its Subsidiaries, all obligations of the Borrower and its Subsidiaries of the character referred to in this definition to the extent owing to the Borrower or any Subsidiary, (iii) bankers acceptances which, in accordance with GAAP, are classified as accounts payable and (iv) reimbursement obligations with respect to trade letters of credit incurred in the ordinary course of business. Without in any way limiting the foregoing, Funded Debt of the Borrower shall include all Revolving Loans outstanding under this Agreement and all “Loans” outstanding under and as defined in the ~~2021~~2022 Revolving Credit Agreement.

“GAAP” means, subject to Section 1.03 hereof, generally accepted accounting principles in the United States, as in effect from time to time.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state 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).

“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.

“Hedging Agreement” means any interest rate, commodity or foreign currency exchange swap, cap or collar arrangement, forward foreign currency contract or any other derivative product customarily offered by banks or other financial institutions to their customers in order to reduce the exposure of such customers to interest rate, exchange rate and commodity price fluctuations.

“Indebtedness” of a Person means, without duplication, such Person’s (a) obligations for borrowed money, (b) obligations representing the deferred purchase price of Property or services (other than (i) trade payables or accounts payable and (ii) bankers acceptances classified in accordance with GAAP as accounts payable, in each case arising in the ordinary course of such Person’s business payable on terms customary in the trade), (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (d) obligations which are evidenced by notes, acceptances (to the extent not classified as accounts payable in accordance with GAAP), or other similar instruments, (e) ~~Capitalized~~Finance Lease Obligations, (f) obligations of such Person to purchase securities or other property arising out of or in connection with the sale of the same or substantially similar securities or property, (g) all Off-Balance Sheet Liabilities of such Person, (h) net obligations in respect of Hedging Agreements (to the extent a liability is created), (i) all Disqualified Stock, (j) reimbursement obligations with respect to standby letters of credit and (k) any other obligation in writing for borrowed money or financial accommodation with respect to

other items included in the definition of Indebtedness above which in accordance with GAAP would be shown as a liability on the consolidated balance sheet of such Person, but excluding, in any event, (i) amounts payable by such Person in respect of covenants not to compete, and (ii) with reference to the Borrower and its Subsidiaries, all obligations of the Borrower and its Subsidiaries of the character referred to in this definition to the extent owing to the Borrower or any Subsidiary of the Borrower.

“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 the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnatee” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Inspection” has the meaning specified in Section 6.10.

“Intellectual Property” means (i) any and all intangible personal property consisting of intellectual property, whether or not registered with any governmental entity, including, without limitation, franchises, licenses, patents, technology and know-how, copyrights, trademarks, trade secrets, service marks, logos and trade names and (ii) any and all contract rights (including, without limitation, applications for governmental registrations, license agreements, trust agreements and assignment agreements) creating, evidencing or conveying an interest or right in or to any of the intellectual property described in the preceding clause (i).

“Interest Payment Date” means, (a) as to any Revolving Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Revolving Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate 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, the last Business Day of each calendar quarter and the Maturity Date.

“Interest Period” means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three, six or, upon consent of all of the Lenders, twelve months or less than one month thereafter, as selected by the Borrower in its Revolving Loan Notice; provided that:

(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, in the case of a Eurodollar Rate Loan, 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 pertaining to a Eurodollar Rate Loan 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; and

(iii) no Interest Period shall extend beyond the Maturity Date.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lead Arrangers” means, collectively, U.S. Bank, HSBC Bank USA, National Association, JPMorgan Chase Bank, N.A., ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~ BofA Securities, Inc., Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC in their respective capacities as Lead Arrangers.

“Lender” has the meaning specified in the introductory paragraph hereto.

“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 Borrower and the Administrative Agent.

“Leverage Ratio” means, with respect to the last day of any fiscal quarter, the ratio of:

(i) ~~the sum of (a) Funded Debt of the Borrower and its Subsidiaries on a consolidated basis on such day, plus (b) an amount equal to the product of four (4) multiplied by Consolidated Rentals for the period of four consecutive fiscal quarters ending on such day~~

to

(ii) EBITDAR of the Borrower and its Subsidiaries on a consolidated basis for the period of four consecutive fiscal quarters ending on such day.

“LIBOR Successor Rate” has the meaning specified in Section 3.03(b).

“Lien” means any mortgage, 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 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~~ Finance Lease).

“Loan Documents” means this Agreement, each Note and the Fee Letters.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or results of operations of the Borrower and its Subsidiaries on a consolidated basis, (b) the ability of the Borrower to perform its obligations under the Loan Documents, or (c) the validity or enforceability of any of the Loan Documents or any material rights or remedies of the Administrative Agent or the Lenders thereunder.

“Material Indebtedness” means Indebtedness which, individually, or in the aggregate, exceeds the Threshold Amount.

“Material Subsidiary” means, as of any date of determination, (a) each Subsidiary of the Borrower (i) the total assets (excluding the amount of Operating Lease “right-of-use assets” under GAAP) of which at the last day of the most recent period for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) were equal to or greater than 5.0% of Consolidated Total Assets at such date or (ii) the gross revenues of which for the most recent period for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) were equal to or greater than 5.0% of the consolidated gross revenues of the Borrower and its Subsidiaries for such period, in each case determined in accordance with GAAP and (b) each other Subsidiary that is the subject of an Event of Default under Section 8.01(f) or Section 8.01(g) that, when such Subsidiary’s total assets or gross revenues are aggregated with the total assets or gross revenues, as applicable, of each other Subsidiary that is the subject of an Event of Default under Section 8.01(f) or Section 8.01(g) would constitute a Material Subsidiary under clause (a) above.

“Maturity Date” means the later of (a) ~~March 11, 2020~~May 10, 2024 and (b) if maturity is extended pursuant to Section 2.19, such extended maturity date as determined pursuant to such Section; provided, however, in each case, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Maximum Rate” has the meaning specified in Section 10.09.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan as defined in Section 4001(a)(3) of ERISA and subject to the provisions of Title IV of ERISA, to which the 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.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Non-Extending Lender” has the meaning specified in Section 2.19(b).

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing Revolving Loans made by such Lender, substantially in the form of Exhibit B.

“Notice Date” has the meaning specified in Section 2.19(b).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Revolving Loan, 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 and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Off-Balance Sheet Liability” ~~of a Person~~ means (i) any non-contingent repurchase obligation or liability of such Person or any of its Subsidiaries with respect to accounts or notes receivable sold by such Person or any of its Subsidiaries (calculated to include the unrecovered investment of purchasers or transferees of accounts or any other obligation of such Person or such transferor to purchasers/transferees of interests in accounts or notes receivable or the agent for such purchasers/transferees); or ~~(ii) any liability under any sale and leaseback transaction which is not a Capitalized Lease, (iii) any liability under any financing lease or Synthetic Lease or “tax ownership operating lease” transaction entered into by such Person, including any Synthetic Lease Obligations, or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person, but excluding from this clause (ivii) Operating Leases.~~

“Operating Lease” ~~of a Person~~ means any lease of Property ~~(other than a Capitalized Lease) by such Person as lessee~~ classified as an “operating lease” under GAAP.

“Organization Documents” means, (a) with respect to any corporation, 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; and (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.

“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 any such Taxes that are imposed both (i) as a result of a present or former connection between such recipient and the jurisdiction of the Governmental Authority imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or performed its obligations or having received a payment under, or enforced its rights or remedies under, this Agreement or any other Loan Document, or sold or assigned an interest in any Revolving Loan or Loan Document) and (ii) with respect to an assignment, grant of a participation, designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment or designation of a new office made pursuant to Section 3.06(b)). For the avoidance of doubt, “Other Taxes” shall not include any Excluded Taxes.

“Outstanding Amount” means the aggregate outstanding principal amount of Revolving Loans on any date after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date.

“Parent Company” means any Person so long as such Person directly or indirectly beneficially owns 100% of the outstanding shares of voting stock of the Borrower, and immediately following the acquisition by such Person of such shares, 100% of the outstanding shares of voting stock of such Person are beneficially owned (directly or indirectly) by the same Persons and in the same proportions as the outstanding shares of voting stock of the Borrower immediately prior to such acquisition.

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

“Participant Register” has the meaning specified in Section 10.06(d).

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan within the meaning of Section 3(2) of ERISA (including a Single Employer Plan, a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.01.

“Pricing Level” means the applicable pricing level for (a) the Applicable Margin or (b) the Applicable Facility Fee Rate.

“Pro Forma Basis” means, in connection with any Specified Transaction by the Borrower or any Subsidiary of the Borrower during the applicable Test Period, the pro forma calculation of compliance with the maximum Leverage Ratio covenant set forth in Section 7.04 made as if the assets, business or Person acquired or disposed of, as applicable, in connection with such Specified Transaction were acquired or disposed of, as applicable, on the first day of the applicable Test Period and all Indebtedness created, incurred, issued, assumed, repaid, discharged, satisfied, redeemed or defeased during the applicable Test Period in connection with such Specified Transaction had been created, incurred, issued, assumed, repaid, discharged, satisfied, redeemed or defeased on the first day of the applicable Test Period.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“Public Lender” has the meaning specified in Section 6.01.

“Register” has the meaning specified in Section 10.06(c).

“Regulation T” means Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by and to brokers and dealers of securities for the purpose of purchasing or carrying margin stocks.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

“Regulation X” means Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by foreign lenders for the purpose of purchasing or carrying margin stock (as defined therein).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Removal Effective Date” has the meaning specified in Section 9.07(b).

“Removal Notice” has the meaning specified in Section 9.07(b).

“Reportable Event” means a reportable event as defined in Section 4043(c) of ERISA and the regulations issued under such section, with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043 of ERISA that it be notified within 30 days of the occurrence of such event; provided, however, that a failure to make the minimum required contribution under Section 430(a) or Section 412 of the Code and under Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with Section 4043(a) of ERISA, unless, in any case, any such failure to make the minimum required contribution is corrected within sixty (60) days of its occurrence.

“Required Lenders” means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Revolving Loans has been terminated pursuant to Section 8.02, Lenders holding in the aggregate more than 50% of the Total Outstandings; provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirements of Law” means, as to any Person, the charter and by-laws or other organizational or governing documents of such Person, and any law, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, Regulations T, U and X, ERISA, the Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act, Americans with Disabilities Act of 1990, and any certificate of occupancy, zoning ordinance, building, environmental or land use requirement or permit or environmental, labor, employment, occupational safety or health law, rule or regulation, including Environmental, Health or Safety Requirements of Law.

“Responsible Officer” means the chief executive officer, president, senior executive vice president, chief financial officer, treasurer, executive vice president – finance, senior vice president – finance, assistant treasurer or controller of the Borrower and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Revolving Loan” has the meaning specified in Section 2.01.

“Revolving Loan Notice” means a notice of (a) a Borrowing, (b) a conversion of Revolving Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Sanctioned Country” means, at any time, any country, region or territory which is itself, or whose government is, the subject or target of any comprehensive Sanctions.

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the government of the United Kingdom or the government of Canada, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned directly or indirectly by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council or Her Majesty’s Treasury of the United Kingdom or (c) the Canadian government.

“S&P” means Standard & Poor’s Rating Services and any successor thereto.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Single Employer Plan” means a Plan, if any, maintained by the Borrower or any ERISA Affiliate for employees of the Borrower or any ERISA Affiliate. The term “Single Employer Plan” does not include any Multiemployer Plan.

“Specified Transaction” means any acquisition or disposition by sale of any Person, business or assets constituting a business by the Borrower or any Subsidiary of the Borrower.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (i) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person or (ii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person, to the extent such entity’s financial results are required to be included in such Person’s consolidated financial statements under GAAP. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Substantial Portion” means, with respect to the Property of any Person and its Subsidiaries, Property which in any individual transaction or series of related transactions (i) represents more than 10% of the ~~consolidated~~Consolidated Total Assets (excluding the amount of Operating Lease “right-of-use” assets” under GAAP) of such Person and its Subsidiaries as

would be shown in the consolidated financial statements of such Person and its Subsidiaries as at the beginning of the fiscal year of such Person in which such determination is made, or (ii) is responsible for more than 10% of the consolidated net sales of such Person and its Subsidiaries as reflected in the consolidated financial statements of such Person and its Subsidiaries for the most recently-ended fiscal year of such Person.

~~“Synthetic Lease” means a so-called “synthetic” lease that is not treated as a capital lease under GAAP, but that is treated as a financing under the Code.~~

~~“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).~~

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Test Period” in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time.

“Threshold Amount” means \$125,000,000.

“Total Outstandings” means the aggregate Outstanding Amount of all Revolving Loans.

“Type” means, with respect to a Revolving Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

“United States” and “U.S.” mean the United States of America.

“U.S. Bank” means U.S. Bank, National Association.

“Write-Down and Conversion Powers” means, 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.

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, supplemented or otherwise modified (subject to any restrictions on such amendments, 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 "hereto," "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, and (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.

(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.

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, and including, for the avoidance of doubt, giving effect to FASB ASC 842 as adopted by the Borrower. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio, covenant or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio, covenant 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, covenant or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower 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, covenant or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Adjustments. For purposes of determining compliance with Section 7.04 with respect to any Test Period during which any Specified Transaction occurs, the Leverage Ratio shall be calculated with respect to such Test Period and such Specified Transaction on a Pro Forma Basis, as provided in such Section.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower 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) in the United States.

1.06. [Intentionally Omitted]

1.07. 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 "Division"): (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.

ARTICLE II.

THE COMMITMENTS AND BORROWINGS

2.01. Revolving Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans in Dollars (each such loan, a "Revolving Loan") to the Borrower 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 such Lender's Commitment; provided, however, that after giving effect to any Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Revolving Loans of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.06, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Revolving Loans.

(a) Each Borrowing, each conversion of Revolving Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:00 p.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Revolving Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$15,000,000 or a whole multiple of \$5,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Revolving Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Revolving Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Loans to be borrowed, converted or continued, (iv) the Type of Revolving Loans to be borrowed or to which existing Revolving Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Revolving Loan in a Revolving Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Revolving Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Revolving Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Revolving Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Revolving Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than ~~1:00~~2:00 p.m. on the Business Day specified in the applicable Revolving Loan Notice. On and after the Closing Date and upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower 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 Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the

existence of a Default or an Event of Default, no Revolving Loans may be requested as Eurodollar Rate Loans without the consent of the Required Lenders. During the existence of an Event of Default, no Revolving Loans may be converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Revolving Loans.

2.03. [Intentionally Omitted].

2.04. [Intentionally Omitted].

2.05. [Intentionally Omitted].

2.06. Prepayments.

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving 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 2:00 p.m. (A) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 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 and the Type(s) of Revolving Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Revolving Loans. 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 Borrower, the Borrower 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 Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.18, each such prepayment shall be applied to the Revolving Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) If for any reason the Total Outstandings at any time exceed the Aggregate Commitments then in effect, the Borrower shall immediately prepay Revolving Loans in an aggregate amount equal to such excess.

2.07. Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. two Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$15,000,000 or any whole multiple of \$2,500,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.08. Repayment of Revolving Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Revolving Loans outstanding on such date.

2.09. Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin; and (ii) each 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 Base Rate plus the Applicable Margin.

(b) (i) If any amount of principal of any Revolving Loan 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.

(ii) If any amount (other than principal of any Revolving Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, 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.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Revolving 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.

2.10. Fees

(a) Facility Fee. In consideration of the Commitments made available by the Lenders hereunder, the Borrower agrees to pay to the Administrative Agent for the account of each Lender a fee (the "Facility Fee") on such Lender's Commitment amount computed at a per annum rate for each day during the applicable Facility Fee Calculation Period (hereinafter defined) equal to the Applicable Facility Fee Rate. The Facility Fee shall commence to accrue on the Closing Date and shall be due and payable in arrears on the last Business Day of each March, June, September and December (and the Maturity Date) for the immediately preceding calendar quarter (or portion thereof) (each such calendar quarter or portion thereof for which the Facility Fee is payable hereunder being herein referred to as a "Facility Fee Calculation Period"), beginning with the first of such dates to occur after the Closing Date. The Facility Fee shall be calculated for actual days elapsed on the basis of a 360-day year.

(b) Other Fees. (i) The Borrower shall pay to the Lead Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in their respective Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

2.11. Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Revolving Loan for the day on which the Revolving Loan is made, and shall not accrue on a Revolving Loan, or any portion thereof, for the day on which the Revolving Loan or such portion is paid, provided that any Revolving Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), 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.

2.12. Evidence of Debt. The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business and by the Administrative Agent through the maintenance of a Register, on behalf of the

Borrower, in accordance with the provisions of Section 10.06(c). The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrower 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 Borrower 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 Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender (or to such Lender and its registered assigns), which shall evidence such Lender's Revolving 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 Revolving Loans and payments with respect thereto.

2.13. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower 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 and in immediately available funds not later than 2:00 p.m. on the date specified herein. 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 Borrower 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 Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 1:00 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 Borrower 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 Borrower 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 Borrower 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 Borrower, the interest rate applicable to Base Rate Loans. If the Borrower 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 Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Revolving Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has 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 Borrower has 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 any Lender or the 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 Revolving 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 Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Section 4.02 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Revolving Loan, to fund any such participation or to make any payment under Section 10.04(c) 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 Revolving Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Revolving 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 Revolving Loan in any particular place or manner.

2.14. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Revolving Loans made by it, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Revolving Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and other amounts owing them, provided that:

(i) 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; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrower 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 the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.15. [Intentionally Omitted].

2.16. Increase in Commitments. At any time the Borrower may, on the terms set forth below, request that the Aggregate Commitments hereunder be increased; provided, that (i) the Aggregate Commitments hereunder at no time shall exceed \$750,000,000, (ii) the Combined Commitments at no time shall exceed \$1,500,000,000, (iii) each such request shall be in a minimum amount of at least \$10,000,000 and in increments of \$5,000,000 in excess thereof, (iv) an increase in the Aggregate Commitments hereunder may only be made at a time when no Default or Event of Default shall have occurred and be continuing, and (v) no Lender's Commitment shall be increased under this Section 2.16 without its consent. In the event of such a requested increase in the Aggregate Commitment, any financial institution which the Borrower

invites to become a Lender or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrower; provided that if such financial institution is not an existing Lender, (x) the Administrative Agent shall have consented (such consent not to be unreasonably withheld) to such financial institution's becoming a Lender if such consent would be required under Section 10.06(b) for an assignment of Revolving Loans to such Person and (y) such financial institution shall not be any Person prohibited from taking an assignment of Revolving Loans pursuant to Section 10.06(b)(v). In the event that the Borrower and one or more of the Lenders (or other financial institutions) shall agree upon such an increase in the Aggregate Commitments (i) the Borrower, the Administrative Agent and each Lender or other financial institution increasing its Commitment or extending a new Commitment shall enter into an amendment to this Agreement setting forth the amounts of the Commitments, as so increased, providing that the financial institutions extending new Commitments shall be Lenders for all purposes under this Agreement, and setting forth such additional provisions as the Administrative Agent shall consider reasonably appropriate to effectuate the provisions of this Section 2.16 and (ii) the Borrower shall furnish, if requested, a new Note to each financial institution that is extending a new Commitment or increasing its Commitment. No such amendment shall require the approval or consent of any Lender whose Commitment is not being increased. Upon the execution and delivery of such amendment as provided above, and upon satisfaction of such other conditions as the Administrative Agent may reasonably specify upon the request of the financial institutions that are extending new Commitments (including, without limitation, the Administrative Agent administering the reallocation of any outstanding Revolving Loans ratably among the Lenders after giving effect to each such increase in the Aggregate Commitments, and the delivery of certificates, evidence of corporate authority and legal opinions on behalf of the Borrower), this Agreement shall be deemed to be amended accordingly.

2.17. [Intentionally Omitted].

2.18. Defaulting Lenders. (a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to ARTICLE VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Revolving Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the

Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Revolving Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Revolving Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender shall not be entitled to receive any Facility Fee pursuant to Section 2.10(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that subject to Section 10.19 and except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.19. Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders), at least sixty (60) days prior to the Maturity

Date then in effect hereunder (the “Existing Maturity Date”), request that each Lender extend such Lender’s Maturity Date for an additional year from the Existing Maturity Date; provided that no more than two such extensions shall be granted.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given no later than the date (the “Notice Date”) that is twenty (20) Business Days after the date the Administrative Agent notifies the Lender of such request, advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Maturity Date (a “Non-Extending Lender”) shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date)) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Lender’s determination under this Section no later than the date that is ten (10) Business Days after the Notice Date (or, if such date is not a Business Day, on the next preceding Business Day). Upon receipt of such notice from the Administrative Agent, the Borrower shall determine the date of the effectiveness of any extension, which date the Borrower may elect to delay in its sole discretion (such effective date to be referred to herein as the “Extension Date”).

(d) Additional Commitment Lenders. The Borrower shall have the right to replace each Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more Eligible Assignees (each, an “Additional Commitment Lender”) as provided in Section 10.13; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption or other documentation reasonably satisfactory to the Administrative Agent and the Borrower pursuant to which such Additional Commitment Lender shall undertake a Commitment that shall extend to the applicable extended Maturity Date (and, if any such Additional Commitment Lender is already a Lender, such Commitment shall be in addition to such Lender’s Commitment hereunder immediately prior to such replacement).

(e) Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed to so extend their Maturity Date (each, an “Extending Lender”) and the additional Commitments of the Additional Commitment Lenders party hereto on such Extension Date shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to such Extension Date, then, effective as of such Extension Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling one year after the Existing Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a “Lender” for all purposes of this Agreement. Notwithstanding anything herein to the contrary, the Commitment of each Non-Extending Lender shall remain in full force and effect until and shall terminate on

the Existing Maturity Date for such Non-Extending Lender, unless such Non-Extending Lender is replaced prior to the Existing Maturity Date by an Additional Commitment Lender as provided in clause (d) above. For the avoidance of doubt, any Additional Commitment Lender may also replace a Non-Extending Lender on or after any Extension Date as provided in clause (d) above.

(f) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of such Extension Date (in sufficient copies for each Extending Lender and each Additional Commitment Lender) signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension and (ii) certifying that as of such Extension Date, before and after giving effect to such extension, (A) the representations and warranties contained in ARTICLE V (other than the representation and warranty in Section 5.05) are (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of such Extension Date (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be true and correct in all material respects on and as of such earlier date, and except that for purposes of this Section 2.19, the representations and warranties contained in Section 5.04 shall be deemed to refer to the most recent statements furnished pursuant to subsection (a) of Section 6.01), and (B) no Default exists. In addition, on the Maturity Date of each Non-Extending Lender, the Borrower shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.14 or 10.01 to the contrary.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any Obligation of the Borrower hereunder or under any other Loan Document shall, to the extent permitted by applicable Laws, be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by applicable Law to withhold or deduct any Taxes from any payment, then (A) the Borrower or Administrative Agent, as applicable, shall withhold or make such deductions as are determined by the Borrower or Administrative Agent to be required based upon the information and documentation received pursuant to subsection (e) below, (B) the Borrower or Administrative Agent, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above but without duplication, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications. (i) Without limiting the provisions of subsection (a) or (b) above but without duplication, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor is submitted in writing accompanied with a certificate satisfying the requirement set forth below, 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) required to be withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of any such payment or liability delivered to the 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.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender shall indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to the Borrower or the Administrative Agent pursuant to subsection (e). Each Lender hereby authorizes the Administrative Agent and the Borrower, as applicable, to set off and apply any and all amounts at any time owing to

such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent or the Borrower, as the case may be, under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Each Lender and the Administrative Agent shall deliver to the Borrower and to the Administrative Agent, on or before the date on which it becomes a party to this Agreement, whenever a lapse in time or change in circumstances of such Person renders such documentation obsolete or inaccurate, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Person's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Person by the Borrower pursuant to this Agreement or otherwise to establish such Person's status for withholding Tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing,

(A) any Lender or Administrative Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent two properly completed and duly executed originals of Internal Revenue Service Form W-9 (or any successor form) and/or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent certifying to such Person's exemption from United States federal backup withholding; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the 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 Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(1) two properly completed and duly executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(2) two properly completed and duly executed originals of Internal Revenue Service Form W-8ECI (or any successor form),

(3) to the extent a Foreign Lender is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E or Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate described in Section 3.01(e)(ii)(B)(4) on behalf of each such direct and indirect partner as applicable,

(4) 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 Borrower 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) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, or

(5) properly completed and duly executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender and Administrative Agent shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) deliver to the Borrower and the Administrative Agent properly completed and updated and duly executed originals of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form of certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent unless such Person is not legally entitled to deliver such forms or certifications. Each Lender shall take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Person, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any

jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for Taxes from amounts payable to such Lender; and

(iv) If a payment made to a Lender under any Loan Document would be subject to U.S. federal 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 Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent 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 (iv), "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 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes (whether received in cash or as an overpayment applied to a future Tax payment) as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by 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 Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (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 Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Revolving Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If the Required Lenders determine in good faith that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Revolving Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until

the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, in the event the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 3.03(a) have arisen and such circumstances are unlikely to be temporary, (ii) ICE Benchmark Administration (or any Person that takes over the administration of such rate) discontinues its administration and publication of interest settlement rates for deposits in Dollars, or (iii) the supervisor for the administrator of the interest settlement rate described in clause (ii) of this Section 3.03(b) or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such interest settlement rate shall no longer be used for determining interest rates for loans in the United States, then the Administrative Agent and the Borrower shall seek to jointly agree upon an alternative interest rate benchmark to the Eurodollar Base Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) (the "LIBOR Successor Rate"), and the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect such LIBOR Successor Rate and such other related changes to this Agreement as may be reasonably necessary to implement the LIBOR Successor Rate. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such LIBOR Successor Rate and related amendments is provided to the Lenders, a written notice from Lenders constituting the Required Lenders stating that such Lenders object to such amendment. Until such LIBOR Successor Rate shall be determined in accordance with this Section 3.03(b), (x) any request pursuant to Section 2.02 that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Rate Loan shall be ineffective and any such Borrowing shall be continued as or converted to, as the case may be, a Base Rate Loan, and (y) if any request pursuant to Section 2.02 requests a Eurodollar Rate Loan, such Borrowing shall be made as a Base Rate Loan. If the LIBOR Successor Rate determined pursuant to this Section 3.03(b) shall be less than zero, such LIBOR Successor Rate shall be deemed to be zero for the purposes of this Agreement.

3.04 Increased Costs.

(a) Increased Costs Generally. Except with respect to Taxes, if any Change in Law 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 (except any reserve requirement reflected in the Eurodollar Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender (except any reserve requirement reflected in the Eurodollar Rate);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Revolving Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Revolving Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(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 or liquidity 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 Commitments of such Lender or the Revolving Loans made by 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 Borrower will pay to such Lender, as the case may be, 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 (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, the amount shown as due on any such certificate within 15 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 Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 120 days prior to the date that such Lender, as the case may be, notifies the 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 120-day 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 Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (but excluding any loss of margin or Applicable Margin) incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Revolving Loan other than a Base Rate Loan on a day prior to the last day of the Interest Period for such Revolving Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Revolving Loan) to prepay, borrow, continue or convert any Revolving Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day prior to the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Revolving Loan or from fees payable to terminate the deposits from which such funds were obtained.

Solely for purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Base Rate used in determining the Eurodollar Rate for such Revolving Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

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 Borrower is 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, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Revolving 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 Sections 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 Borrower hereby agrees 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 Borrower is 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 Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this ARTICLE III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV.

CONDITIONS PRECEDENT TO BORROWINGS

4.01. Conditions of Effectiveness of Agreement. This Agreement shall become effective and the rights and obligations of the parties under this Agreement shall become operative subject to the prior or concurrent satisfaction or waiver of only the conditions precedent set forth in this Section 4.01 and Section 4.02:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower (where applicable), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) (where applicable):

(i)executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lead Arranger, each Lender and the Borrower;

(ii)a copy of the certificate of incorporation (or comparable constitutive document) of the Borrower, together with all amendments thereto, certified by the Secretary, Assistant Secretary, or other appropriate officer of the Borrower, and a certificate of good standing, certified by the appropriate governmental officer of its jurisdiction of organization;

(iii)copies, certified by the Secretary, Assistant Secretary or other appropriate officer of the Borrower of its by-laws (or any comparable constitutive laws, rules or regulations) and of the resolutions of the finance committee of the board of directors of the Borrower authorizing the execution of the Loan Documents;

(iv)incumbency certificates, executed by the Secretary or Assistant Secretary or other appropriate officer of the Borrower, which shall identify by name and title and bear the signature of the officers of the Borrower authorized to sign the Loan Documents and to make borrowings hereunder, as applicable, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;

(v)a certificate, signed by a Responsible Officer, certifying (a) that on the date hereof no Default or Event of Default has occurred and is continuing and (b) that as of the date hereof, since the date of the Audited Financial Statements (or the last date for which audited financial statements are available on the Closing Date) with respect to the Borrower and its Subsidiaries, there has been no Material Adverse Effect;

(b) The Administrative Agent's receipt of:

(i)evidence of the payment of all fees and expenses required to be paid by the Borrower pursuant to the Amended and Restated Commitment Letter and Fee Letters;

(ii)an opinion of Ropes & Gray LLP, counsel to the Borrower, in a form reasonably satisfactory to the Administrative Agent;

(iii)evidence of termination of the Existing Credit Agreement and that certain 5-Year Revolving Credit Agreement, dated as of May 5, 2011, among the Borrower, Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), as the administrative agent, and the other financial institutions signatory thereto by each of the parties thereto in the form agreed by the parties thereto and repayment in full of all obligations, indebtedness and liabilities outstanding thereunder; and

(iv)such other documents as any Lender or its counsel may have reasonably requested (including, without limitation, any Notes requested pursuant to Section 2.12).

(c) The Lenders' receipt, at least 3 Business Days prior to the Closing Date, of all documentation and other information about the Borrower that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act, that has been requested in writing by such Lenders at least 10 Business Days prior to the Closing Date.

(d) Since January 31, 2015 (or the last date for which audited financial statements are available on the Closing Date) there shall not have occurred any Material Adverse Effect.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, 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 Borrowings. The obligation of each Lender to honor any request for a Borrowing (other than a Revolving Loan Notice requesting only a conversion of Revolving Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) there exists no Default or Event of Default;

(b) the representations and warranties contained in ARTICLE V are (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case as of the date of such Borrowing (other than the representation and warranty set forth in Section 5.05, which shall only be made by the

Borrower as of the date of this Agreement) except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall be (i) with respect to representations and warranties that contain a qualification as to materiality, true and correct in all respects (after giving effect to any such qualification therein), and (ii) with respect to representations and warranties that do not contain a qualification as to materiality, true and correct in all material respects, in each case on and as of such earlier date; and

(c) after giving effect to such Revolving Loan and the other Revolving Loans being made as a part of such Borrowing, the Total Outstandings do not exceed the Aggregate Commitments.

Each request for a Borrowing (other than a Revolving Loan Notice requesting only a conversion of Revolving Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01. Existence and Standing. Each of the Borrower and its Subsidiaries (other than Subsidiaries that in the aggregate own, directly or indirectly, less than ten percent (10%) of the Consolidated Total Assets of the Borrower and its Subsidiaries) (a) is duly organized, validly existing and in good standing (to the extent applicable) under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign organization and is in good standing under the laws of each jurisdiction in which it owns or leases real property or in which the nature of its business requires it to be so qualified, except in the case of this clause (b) where the failure to be in good standing or to so qualify is not reasonably likely to have a Material Adverse Effect, and (c) has all requisite corporate or other organizational power and authority to own, lease and operate its property and assets and to conduct its business as presently conducted and as proposed to be conducted.

5.02. Authorization and Validity.

(a) The Borrower has the requisite corporate or other organizational power and authority to execute, deliver and perform each of the Loan Documents to which it is a party.

(b) The execution, delivery and performance, as the case may be, of each of the Loan Documents to which the Borrower is a party, and the consummation of the transactions contemplated thereby, have been duly approved by the finance committee of the board of directors of the Borrower, and such approval has not been rescinded. No other corporate or

other organizational action or proceeding on the part of the Borrower is necessary to consummate such transactions.

(c) Each of the Loan Documents to which the Borrower is a party has been duly executed or delivered, as the case may be, by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally), is in full force and effect, and no Default or Event of Default exists.

5.03. No Conflict, Government Consent. Neither the execution and delivery by the Borrower of the Loan Documents, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will (a) violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or arbitral award binding on the Borrower, (b) violate the Borrower's Organization Documents, (c) violate the provisions of any material indenture, instrument or agreement to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or (d) result in the creation or imposition of any Lien (other than any Lien permitted by Section 7.02) in, of or on the Property of the Borrower or a Subsidiary pursuant to the terms of any such material indenture, instrument or agreement. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with the execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of the Loan Documents, except such as are immaterial.

5.04. Financial Statements. The Audited Financial Statements delivered to the Administrative Agent and the Lenders were prepared in accordance with GAAP in effect on the date such statements were prepared and fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.

5.05. No Material Adverse Effect. As of the Closing Date, since the date of the Audited Financial Statements with respect to the Borrower and its Subsidiaries, there has been no material adverse change in the business, financial condition or results of operations of the Borrower and its Subsidiaries on a consolidated basis.

5.06. Taxes. The Borrower and its Subsidiaries have filed all United States federal tax returns and all other material tax returns which are required to be filed and have paid all taxes due pursuant to said returns or pursuant to any assessment received by the Borrower or any of its Subsidiaries except (i) such taxes, if any, as are being contested in good faith, as to which adequate reserves have been provided in accordance with GAAP or (ii) which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No tax liens have been filed and remain in effect with respect to the Borrower and its Subsidiaries except (i) as being contested in good faith and by appropriate proceedings and for which appropriate adequate reserves in accordance with GAAP have been established, (ii) which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or (iii) as permitted by Section 7.02. No written claims of taxing authorities are

pending and being made, and no other claims are to the knowledge of the executive officers of the Borrower pending, against the Borrower or any of its Subsidiaries, except in each case claims (i) which are being actively contested by the Borrower or such Subsidiary in good faith and by appropriate proceedings and with respect to which the Borrower or such Subsidiary has established such reserves or made other appropriate provisions as shall be required in conformity with GAAP; or (ii) which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.07. Litigation. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their executive officers, threatened against or affecting the Borrower or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

5.08. Subsidiaries. Schedule 5.08 contains an accurate list of all of the Subsidiaries of the Borrower as of the Closing Date, setting forth their respective jurisdictions of organization. As of the Closing Date, all of the equity of such Subsidiaries is held by the Borrower or other Subsidiaries, excluding director qualifying shares and shares required by applicable law to be owned by foreign nationals. As of the Closing Date, all of the issued and outstanding shares of capital stock of such Subsidiaries have been duly authorized and issued and are fully paid and non assessable.

5.09. ERISA Compliance.

(a) Each Plan (other than a Multiemployer Plan) is in compliance, and, to the knowledge of the Borrower, each Multiemployer Plan is in compliance, and, with respect to each Multiemployer Plan, each of the Borrower and the ERISA Affiliates is in compliance, with the applicable provisions of ERISA, the Code and other Federal or state laws except where failure to so comply would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of the qualified status under Section 401(a) of the Code of each Pension Plan that is intended to be so qualified, except as would not reasonably be expected to have a Material Adverse Effect.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would be reasonably expected to have a Material Adverse Effect. To the knowledge of the Borrower, there has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that would result or would be reasonably expected to result in a Material Adverse Effect.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate has knowledge of any fact, event or circumstance with respect to any Pension Plan, in each case, which would reasonably be expected to result in liability of the Borrower or its Subsidiaries; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and neither the Borrower nor

any ERISA Affiliate has applied for or obtained a waiver of the minimum funding standards under the Pension Funding Rules; (iii) as of the most recent valuation date for any Pension Plan, none of the Single Employer Plans are in “at risk status” (as defined in Section 430(i)(4) of the Code); (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid (taking into account all applicable grace periods); (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069(a) or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof or by the PBGC and no event or circumstance has occurred or exists that reasonably is expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate has failed to make any minimum required contribution under Sections 412 or 430(a) of the Code on or before the due date for such installment or other payment with respect to a Single Employer Plan, or has failed to make a required contribution or payment to a Multiemployer Plan as set forth in Section 431 of the Code, in each case, which failure has not been corrected within sixty (60) days of its occurrence and in each case, which would reasonably be expected to result in a Material Adverse Effect.

5.10. Accuracy of Information. No written information, certificate, exhibit or report furnished by the Borrower or any of its Subsidiaries to the Administrative Agent or the Lenders (including the Loan Documents and any representation or warranty therein) taken together contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which they were made.

5.11. Regulations T, U and X. Neither the making of any Revolving Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulations T, U or X.

5.12. Compliance with Laws. The Borrower and its Subsidiaries have complied with all applicable statutes, rules, regulations, orders and restrictions of any Governmental Authority having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property except where the failure to so comply would not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any Subsidiary has received any notice to the effect that its operations are not in material compliance with any Environmental, Health or Safety Requirements of Law or the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any petroleum, toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would reasonably be expected to have a Material Adverse Effect.

5.13. Ownership of Property. On the date of this Agreement, the Borrower and its Subsidiaries have good title, free of all Liens other than those permitted by [Section 7.02](#), to all of the Property and assets reflected in the Audited Financial Statements as owned by it (other than those Property and assets disposed of in the ordinary course of business since such date). The Borrower and each of its Subsidiaries owns (or is licensed to use) all Intellectual Property that is

necessary in any material respect for the conduct of its respective business as conducted on the date of this Agreement, without any conflict with the rights of any other Person that would reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary is aware of (a) any material existing or threatened infringement or misappropriation of any of its Intellectual Property by any third party or (b) any material third party claim that any aspect of the business of the Borrower or any Subsidiary (as conducted on the date of this Agreement) infringes or will infringe upon, any Intellectual Property or other property right of any other Person, in each case that would reasonably be expected to have a Material Adverse Effect.

5.14. Labor Matters. There are no labor controversies pending or, to the Borrower's knowledge, threatened against the Borrower or any Subsidiary, which would reasonably be expected to have a Material Adverse Effect. The Borrower and each of its Subsidiaries are in substantial compliance in all respects with the Fair Labor Standards Act, as amended, except where non-compliance would not reasonably be expected to have a Material Adverse Effect.

5.15. Investment Company Act. The Borrower is not and is not required to be registered as an "investment company" under the Investment Company Act of 1940.

5.16. Insurance. The insurance policies and programs in effect with respect to the Property, liabilities and business of the Borrower and its Subsidiaries are maintained with financially sound and reputable insurance companies and reflect coverage that is consistent with sound business practice (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries).

5.17. Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws.

(a) The Borrower, its Subsidiaries, and to the knowledge of the Borrower or such Subsidiary, their respective directors, officers, agents and employees, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, is a Sanctioned Person. No Revolving Loan, use of the proceeds of any Revolving Loan or other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(b) Neither the making of the Revolving Loans hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The Borrower and its Subsidiaries are in compliance in all material respects with the PATRIOT Act, as applicable.

ARTICLE VI.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Revolving Loan or other Obligation hereunder shall remain unpaid or unsatisfied:

6.01. Financial Reporting. The Borrower will maintain, for itself and its Subsidiaries, a system of accounting established and administered in accordance with GAAP and, subject to Section 10.02, will furnish or cause to be furnished to the Administrative Agent for further delivery to the Lenders:

(a) Within 90 days after the close of each of its fiscal years (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), for itself and its Subsidiaries on a consolidated basis, a balance sheet as of the end of such fiscal year and the related statements of income, and consolidated stockholders' equity and cash flows for such fiscal year, prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, and accompanied by an audit report certified by an independent registered public accounting firm that is reasonably acceptable to the Required Lenders (it being agreed that PricewaterhouseCoopers LLP or any of the other "Big Four" accounting firms shall be acceptable to the Required Lenders), which audit report shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided that such report may set forth qualifications to the extent such qualifications pertain solely to changes in GAAP from those applied during earlier accounting periods, the implementation of which changes (with the concurrence of such accountants) is reflected in the financial statements accompanying such report.

(b) Within 45 days after the close of each of the first three quarterly periods of each of its fiscal years (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), for itself and its Subsidiaries on a consolidated basis, a balance sheet as of the end of such period and the related statements of income, and consolidated stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer as to fairness of presentation and prepared, with respect to such consolidated statements, in accordance with GAAP (subject to normal year end adjustments and absence of footnotes).

(c) Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit C hereto signed by a Responsible Officer showing the calculations necessary to determine compliance with Section 7.04 as of the last day of the fiscal period covered by such financial statements, and stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof and the Borrower's plans with respect thereto.

(d) Within 30 days after an executive officer of the Borrower knows that any ERISA Event described in Section 5.09 (subject to materiality qualifiers contained therein) has occurred with respect to any Plan, a statement, signed by a Responsible Officer of the Borrower, describing said event and the action which the Borrower proposes to take with respect thereto.

(e) Within 10 days after receipt by the Borrower or any Subsidiary, a copy of (i) any notice or claim to the effect that the Borrower or any of its Subsidiaries is or may be liable to any Person as a result of the release by the Borrower, any of its Subsidiaries, or any other Person of any petroleum, toxic or hazardous waste or substance into the environment, and (ii) any notice alleging any violation of any Environmental, Health or Safety Requirements of Law by the Borrower or any of its Subsidiaries, which, in either case, would reasonably be expected to have a Material Adverse Effect or subject the Borrower and its Subsidiaries to liability, individually or in the aggregate, in excess of the Threshold Amount (in each case, determined after giving effect to claims that are covered by applicable third-party insurance policies (other than retro-premium insurance or other policies with similar self-insurance attributes) of the Borrower or any of its Subsidiaries unless the insurers of such claims have disclaimed coverage).

(f) Promptly upon the furnishing thereof to the shareholders of the Borrower, copies of all financial statements, reports and proxy statements so furnished.

(g) Promptly upon the filing thereof, copies of all final registration statements, proxy statements and annual, quarterly, monthly or other reports which the Borrower or any of its Subsidiaries files with the SEC (provided the Borrower shall not be obligated to provide copies of routine reports which are required to be filed concerning the management of employee benefit plans, including, without limitation, stock purchases or the exercise of stock options made under any such employee benefit plan or any materials for which the Borrower has sought confidential treatment from the SEC).

(h) Except to the extent that such items are redundant with reports or information otherwise provided pursuant to this Section 6.01, promptly upon the furnishing thereof to the holders thereof, copies of all financial statements and reports furnished to the holders of (or trustee or other representative for the holders of) any Material Indebtedness of the Borrower or its Subsidiaries.

(i) Such other information (including non-financial information) as any Lender through the Administrative Agent may from time to time reasonably request.

(j) On or promptly after any time at which the Borrower becomes subject to the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in form and substance reasonably acceptable to the Administrative Agent.

Notwithstanding the foregoing, the obligations in this Section 6.01 (other than the obligation to furnish audited financial statements pursuant to Section 6.01(a)) to furnish financial statements of the Borrower and its Subsidiaries may be satisfied by furnishing the applicable financial statements of any Parent Company; provided that, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such Parent Company), on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to Sections 6.01(a), (b), (f), (g), ~~or (h) or (j)~~ (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the 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 Borrower's behalf on an 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 Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the 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 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. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, DebtX or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.02. Use of Proceeds. The Borrower will, and will cause each of its Subsidiaries to, use the proceeds of the Borrowings for (i) working capital purposes, capital expenditures and any other lawful corporate purposes and (ii) to refinance the Borrower's indebtedness under (x) the Existing Credit Agreement and (y) that certain 5-Year Revolving Credit Agreement dated as of

May 5, 2011 by and among the Borrower, Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), as administrative agent, and the other parties thereto, as amended by the First Amendment to 5-Year Revolving Credit Agreement, dated as of June 4, 2012. The Borrower will not, nor will it permit any Subsidiary, to use proceeds of the Borrowings other than as contemplated in this Section 6.02.

6.03. Other Notices. Promptly after the Borrower or relevant Subsidiary becomes aware of such occurrence, the Borrower will give notice in writing to the Administrative Agent of the occurrence of: (a) any Default or Event of Default; and (b) any other development, financial or otherwise, which would reasonably be expected to have a Material Adverse Effect; provided, no separate notice of the occurrence of any such development under this clause (b) needs to be given to the extent such item has been disclosed in the Borrower's annual, quarterly or other reports (i.e., 10-K, 10-Q or 8-K) filed with the SEC and delivered pursuant to Section 6.01(g) or in a press release issued by the Borrower or one of its Subsidiaries. Any such notice shall state the nature and status of the occurrence and any and all actions taken with respect thereto.

6.04. Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, (a) carry on and conduct its business in substantially the same or complementary fields of enterprise as it is presently conducted and (b) to do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except for transactions not prohibited by Section 7.01 or, in the case of the preceding clause (b), where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.05. Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay when due all material taxes, assessments and governmental charges and levies upon it or its income, profits or Property, except (i) those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside in accordance with GAAP and in connection with which no tax Lien has been filed (other than those permitted by Section 7.02 hereof) or (ii) which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

6.06. Insurance. The Borrower will, and will cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies insurance with respect to all their Property, liabilities and business in such amounts and with such coverage as is consistent with sound business practice (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Subsidiaries), and the Borrower will furnish to the Administrative Agent upon request of any Lender full information as to the insurance carried.

6.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with all laws (including, without limitation, all environmental laws), rules, regulations, orders, writs, judgments, injunctions, decrees or arbitral

awards to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

6.08. Anti-Corruption and Sanctions. The Borrower will take steps reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.09. Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, ordinary wear and tear excepted, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve and protect all of its material Intellectual Property including, without limitation, perform each of its respective obligations under any and all license agreements and other contracts and agreements evidencing or relating to Intellectual Property, using the same in interstate or foreign commerce, properly marking such Intellectual Property and maintaining all necessary and appropriate governmental registrations (both domestic and foreign), except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.10. Inspection. The Borrower will, and will cause each of its Subsidiaries to, permit the Administrative Agent and any or each Lender, by its respective representatives and agents, to inspect any of the Property, corporate books and financial records of the Borrower and each of its Subsidiaries (each an “Inspection”), to examine and make copies of the books of accounts and other financial records of the Borrower and each of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and each of its Subsidiaries with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Administrative Agent or such Lender may designate; provided that, unless a Default or Event of Default has occurred and is continuing, (a) Inspections may only be made by the Administrative Agent; provided, that any Lender may accompany the Administrative Agent during any such Inspection and (b) the Administrative Agent shall not be entitled to make more than two (2) Inspections in any twelve (12) month period. Prior to the occurrence of a Default or Event of Default, the Administrative Agent will use reasonable efforts to minimize any disruption to the business of the Borrower and its Subsidiaries. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss, any document, information or other matter that (i) constitutes non-financial trade secrets, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or agents) is prohibited by Law or any binding agreement with any third party or (iii) in the Borrower’s reasonable judgment, would compromise any attorney-client privilege, privilege afforded to attorney work product or similar privilege, provided that the Borrower shall make available redacted versions of requested documents or, if unable to do so consistent with the preservation of such privilege, shall endeavor in good faith otherwise to disclose information responsive to the

requests of the Administrative Agent, any Lender or any of their respective representatives and agents, in a manner that will protect such privilege.

ARTICLE VII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Revolving Loan or other Obligation hereunder shall remain unpaid or unsatisfied:

7.01. Fundamental Changes. The Borrower will not (a) merge, amalgamate or consolidate with or into any other Person, unless (i) at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, and the Borrower is the surviving Person, or if the Borrower is not the surviving Person, the Borrower notifies the Administrative Agent and Lenders of such intended surviving Person at least 7 Business Days in advance of such merger, amalgamation or consolidation and the surviving Person (x) is organized under the Laws of the United States or any state or subdivision thereof and (y) expressly assumes the obligations of the Borrower hereunder and under the other Loan Documents pursuant to joinder documentation in form reasonably satisfactory to the Administrative Agent, sell, transfer, lease or otherwise dispose of (in one transaction or in a series of related transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Borrower and its Subsidiaries, taken as a whole, unless, solely in the case of a Division, any Person formed by such Division (x) is organized under the Laws of the United States or any state or subdivision thereof and (y) expressly assumes the obligations of the Borrower hereunder and under the other Loan Documents pursuant to joinder documentation in form reasonably satisfactory to the Administrative Agent; or liquidate or dissolve. If the Borrower is not the surviving Person, prior to the effectiveness of such merger, amalgamation or consolidation, such surviving Person shall deliver to the Administrative Agent and the Lenders (a) all documentation and other information about such Person of the type required to be delivered pursuant to Section 4.01(c) and requested by the Administrative Agent or any Lender, as applicable, (b) a certificate of an officer of such Person addressing the matters in Section 4.01(a)(v)(a), (c) a certificate of the Secretary or other appropriate officer of such Person attaching (i) a copy of and certifying to such Person's certificate of incorporation (or comparable constitutive document), together with all amendments thereto, (ii) a copy of and certifying to such Person's by-laws (or any comparable constitutive laws, rules or regulations), (iii) a copy of and certifying to the resolutions of the board of directors or other appropriate authority of such Person authorizing the execution of the joinder documents and (iv) an incumbency certificate identifying the name, title and signature of the officers authorized to sign the joinder documents, and (d) an opinion of counsel to such Person in scope similar to the opinion referred to in Section 4.01(b)(ii).

7.02. Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or such Subsidiary, as applicable, except:

(a) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(b) Liens imposed by law, such as carriers', warehousemen's, landlords', workmen's, suppliers', repairmen's and mechanics' liens, and other similar liens arising in the ordinary course of business that secure payment of obligations not more than 60 days past due or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(c) Liens (x) arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation or letters of credit or guarantees issued in respect thereof, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations or letters of credit or guarantees issued in respect thereof (in each case, exclusive of obligations for the payment of Indebtedness) or (z) arising in the ordinary course of business to secure liability for obligations to insurance carriers under insurance or self-insurance arrangements, including Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(d) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar encumbrances or charges, and minor title deficiencies on or with respect to any real property which do not materially interfere with the use thereof in the business of the Borrower or any Subsidiary of the Borrower;

(e) Liens securing judgments not constituting an Event of Default under Section 8.01(h) or constituting the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding;

(f) Liens created or incurred after the date hereof, given to secure the Indebtedness incurred or assumed in connection with the acquisition or construction of property or assets useful and intended to be used in carrying on the business of the Borrower or any Subsidiary of the Borrower, including Liens existing on such property or assets at the time of acquisition or construction thereof or at the time of acquisition or construction by the Borrower or such Subsidiary, as applicable, of an interest in any business entity then owning such property or assets, whether or not such existing Liens were given to secure the consideration for the property or assets to which they attach, subject to the requirement that the Lien shall attach solely to the assets acquired or purchased;

(g) Liens securing purchase money Indebtedness (including ~~Capitalized~~Finance Leases) incurred in the ordinary course of business to finance the acquisition of fixed assets or equipment used in the business of such Subsidiary if such Indebtedness does not exceed the

lower of the fair market value or the cost of the applicable fixed assets or equipment on the date acquired;

(h) Liens on real property with respect to Indebtedness the proceeds of which are used (a) for the construction or improvement of the real property securing such Indebtedness or (b) to finance the cost of construction or improvement of such real property, provided such financing occurs within one hundred eighty (180) days of receipt of the certificate of occupancy with respect to such construction or improvement (other than with respect to a refinancing under clause (j) below);

(i) other Liens securing Indebtedness or other obligations outstanding at any time not exceeding an amount equal to 7.5% of Consolidated Total Assets;

(j) any extension, renewal or replacement of any Lien permitted by the preceding clauses (f), (g), (h) or (i) hereof in respect of the same property or assets theretofore subject to such Lien in connection with the extension, renewal or refunding of the Indebtedness secured thereby; provided that (x) such Lien shall attach solely to the same property or assets, and (y) such extension, renewal or refunding of such Indebtedness shall be without increase in the principal remaining unpaid as of the date of such extension, renewal or refunding;

(k) Liens on the shares of capital stock of the Borrower's foreign Subsidiaries securing Indebtedness in an amount which shall not exceed twenty-five percent (25%) of the assets of all foreign Subsidiaries;

(l) Liens on the assets of any foreign Subsidiaries of the Borrower securing any guaranty or other surety for lease obligations;

(m) Liens (i) in favor of a banking or other financial institution arising as a matter of law or under customary contractual provisions encumbering deposits or other funds maintained with such banking or other financial institution (including the right of setoff and grants of security interests in deposits and/or securities held by such banking or other financial institution) and that are within the general parameters customary in the banking industry; and (ii) that are contractual rights of setoff relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower its Subsidiaries;

(n) Liens in (i) accounts established by entities issuing credit and debit cards or their affiliates ("Card Issuer") with the holders of the credit and debit cards ("Card Holders"), (ii) amounts accrued or owing to a Card Issuer by Card Holders, (iii) any reserves on the books of the Card Issuer with respect to subsection (i) or (ii) hereof, and (iv) the proceeds of any of subsections (i), (ii) and (iii) hereof, to the extent, and only to the extent, that it is ever determined that, contrary to the agreement of the Card Issuers and the Borrower with respect thereto, the Borrower has an interest in any of the preceding property of the Card Issuers;

(o) leases, franchises, grants, subleases, licenses, sublicenses, covenants not to sue, releases, consents and other forms of license (including of Intellectual Property) granted to

others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any Subsidiary and do not secure any Indebtedness;

(p) Liens arising from Uniform Commercial Code, PPSA or any similar financing statement filings regarding operating leases or consignments entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(r) security given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(s) with respect to any Subsidiary organized in a jurisdiction other than the United States of America or a state thereof or the District of Columbia, other Liens and privileges arising mandatorily by any requirement of Law or Organization Documents;

(t) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(u) contractual Liens of any landlord under any lease entered into by Borrower or any Subsidiary; and

(v) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any Subsidiary in the ordinary course of business.

7.03. Anti-Corruption Laws; Sanctions. The Borrower will not, directly or knowingly indirectly, use the proceeds of the Revolving Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund or finance any activities or business of or with any Sanctioned Person or (ii) in any other manner that would result in a violation of any Sanctions by the Borrower, any Subsidiary or any Lender or their Affiliates or Related Parties. No part of the proceeds of the Revolving Loans will be used, directly or knowingly indirectly, for any Anti-Corruption Prohibited Activity.

7.04. Maximum Leverage Ratio. The Borrower shall not permit its Leverage Ratio to be greater than ~~2.75~~3.25 to 1.00 as of the last day of any Test Period ~~(commencing with the Test Period ended on January 30, 2016)~~, provided that, the Leverage Ratio shall be calculated on a Pro Forma Basis, so long as the Borrower has notified the Administrative Agent in writing of the inclusion or exclusion, as applicable, of the financial results of the Subsidiary, Person, business or assets acquired or disposed of in such acquisition or disposition, as applicable, on a Pro Forma Basis and provided any applicable financial information (including pro forma calculations) to the Administrative Agent.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) Breach of Representation or Warranty. Any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries to the Lenders or the Administrative Agent under or in connection with this Agreement, any Revolving Loan or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be materially false on the date as of which made or deemed made; or

(b) Payment Default. Nonpayment of (i) principal of any Revolving Loan or Note when due, or (ii) interest upon any Revolving Loan or Note or of any fee or other obligations under any of the Loan Documents within five Business Days after such interest, fee or other obligation becomes due; or

(c) Breach of Certain Covenants. The breach by the Borrower of (i) any of the terms or provisions of Sections 6.02 and 6.04, clause (a) of Section 6.03, any of Section 7.01, 7.02 or 7.03, or (ii) any of the terms of Section 7.04 and such breach under this clause (ii) continues for 10 days after the first to occur of (A) the date an executive officer of the Borrower first knows of such breach or (B) the date the Borrower receives written notice from any Lender (acting through the Administrative Agent) of such breach; or

(d) Breach of Other Provisions. The breach by the Borrower (other than a breach which constitutes an Event of Default under clause (a), (b) or (c) of this Section 8.01) of any of the terms or provisions of this Agreement, and such breach continues for 30 days after the first to occur of (i) the date an executive officer of the Borrower first knows of such breach or (ii) the date the Borrower receives written notice from any Lender (acting through the Administrative Agent) of such breach; or

(e) Default on Material Indebtedness. Failure of the Borrower or any of its Subsidiaries to make a payment on any Indebtedness under the ~~2021~~2022 Revolving Credit Agreement; or the failure of the Borrower or any of its Subsidiaries to make a payment on Material Indebtedness when due (after giving effect to any applicable grace period); or the default by the Borrower or any of its Subsidiaries in the performance of any term, provision or condition contained in the ~~2021~~2022 Revolving Credit Agreement or the default by the Borrower or any of its Subsidiaries in the performance of any term, provision or condition contained in any agreement or agreements under which Material Indebtedness was created or is governed (and any applicable grace period(s) shall have expired), or any other event shall occur or condition exist, the effect of which is to cause, or to permit the holder or holders of such Indebtedness under the ~~2021~~2022 Revolving Credit Agreement or such Material Indebtedness to cause, such Indebtedness or Material Indebtedness to become due prior to its stated maturity; or any of the Indebtedness under the ~~2021~~2022 Revolving Credit Agreement or Material Indebtedness of the Borrower or any of its Subsidiaries shall be declared to be due and payable or required to be prepaid in full (other than by a regularly scheduled payment) prior to

the stated maturity thereof; or the Borrower or any of its Material Subsidiaries shall not pay, or shall admit in writing its inability to pay, its debts generally as they become due; or

(f) Voluntary Insolvency Proceedings. The Borrower or any of its Material Subsidiaries shall (i) have an order for relief entered with respect to it under or allow any similar event to occur under any Debtor Relief Law, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator, monitor or similar official for it or any Substantial Portion of its Property, (iv) institute any proceeding seeking an order for relief or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or any of its property or its debts under any Debtor Relief Law, or any organization, arrangement or compromise of debt under the laws of its jurisdiction of organization or fail to promptly file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate or other organizational action to authorize or effect any of the foregoing actions set forth in this Section 8.01(f) or (vi) fail to contest in good faith, or consent to or acquiesce in, any appointment or proceeding described in Section 8.01(g); or

(g) Involuntary Insolvency Proceedings. Without the application, approval or consent of the Borrower or any of its Subsidiaries, a receiver, custodian, trustee, examiner, liquidator or similar official shall be appointed (either privately or by a court) for the Borrower or any of its Material Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 8.01(f)(iv) shall be instituted against the Borrower or any of its Material Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days; or

(h) Judgments. The Borrower or any of its Subsidiaries shall fail within 30 days to pay, bond or otherwise discharge any one or more judgments or orders for the payment of money in excess of the Threshold Amount in the aggregate (determined after giving effect to claims that are covered by applicable third-party insurance policies (other than retro-premium insurance or other policies with similar self-insurance attributes) of the Borrower or any of its Subsidiaries unless the insurers of such claims have disclaimed coverage or provided notice to the Borrower or any of its Subsidiaries of its reservation of the right to disclaim coverage), which judgments are not stayed on appeal with adequate reserves set aside on its books in accordance with GAAP of the Borrower or any of its Subsidiaries; or

(i) ERISA. (i) One or more ERISA Events shall have occurred which has resulted or reasonably is expected to result in an increase in liability of the Borrower and its Subsidiaries in respect of one or more Pension Plans that would reasonably be expected to result in a Material Adverse Effect, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any required installment payment or payments with respect to such withdrawal liability under Section 4201 of ERISA under one or more Multiemployer Plans that would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. Any Change of Control shall occur; or

(k) Failure of Loan Documents to Remain in Effect. Any Loan Document shall fail to remain in full force or effect or the Borrower, any Parent Company or any of their respective Subsidiaries shall so assert; or any action shall be taken by the Borrower, any Parent Company or any of their respective Subsidiaries to discontinue, revoke or to assert the invalidity or unenforceability of any Loan Document.

8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Revolving Loans to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Revolving 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 Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Revolving Loans shall automatically terminate and the unpaid principal amount of all outstanding Revolving Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Revolving Loans have 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, subject to the provisions of Section 2.18, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under ARTICLE III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) 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 respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Revolving Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX.

ADMINISTRATIVE AGENT

9.01. Appointment and Authority. Each of the Lenders hereby irrevocably appoints U.S. 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 and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions other than with respect to the provisions of Section 9.07. In its capacity as the Lenders' contractual representative, the Administrative Agent is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender hereby waives

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative 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 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 Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03. Exculpatory Provisions. The Administrative Agent shall not 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 Administrative Agent:

- (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 the Administrative Agent is required to exercise as directed in writing by the Required 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(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 Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative 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. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders; provided that, except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (c) the satisfaction of any condition specified in ARTICLE IV, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Default or Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any Lien in any collateral security; or (g) the financial condition of the Borrower or any guarantor of any of the Obligations or of any of the Borrower's or any such guarantor's respective Subsidiaries.

9.04. Reliance by Administrative Agent. The Administrative 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 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. The Administrative 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 Revolving 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 notice to the contrary from such Lender prior to the making of such Revolving Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), 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. Employment of Agents and Counsel. The Administrative Agent may execute any of its duties as Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and all matters pertaining to the Administrative Agent's duties hereunder and under any other Loan Document.

9.06. Delegation of Duties to Affiliates. The Borrower and the Lenders agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under ARTICLE IX and X.

9.07. Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank that is a U.S. person (within the meaning of Treasury Regulations Section 1.1441-1), or an Affiliate of any such bank with an office in the United States, which office shall assume primary withholding responsibility under Treasury Regulations Section 1.1441-1. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the 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 Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents 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 hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative 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 Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative 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 Administrative 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 Administrative Agent was acting as Administrative Agent. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 9.07, then the term "prime rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Administrative Agent.

(b) Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from, or a determination by, the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (c) of the definition of "Defaulting Lender", the Required Lenders may by notice (the "Removal Notice") to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower (not to be unreasonably withheld), appoint a replacement Administrative Agent hereunder. If no such replacement Administrative Agent has been appointed by the Required Lenders and has accepted such appointment within 30 days after the delivery of the Removal Notice (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless, to the fullest extent permitted by applicable law, become effective in accordance with the Removal Notice on the Removal Effective Date.

9.08. Non-Reliance on Administrative Agent and Other Lenders.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent 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 Administrative Agent 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 for any notice, report, document or other

information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Lead Arrangers shall have any duty or responsibility (either initially or on a continuing basis) to provide any Lender with any notice, report, document, credit information or other information concerning the affairs, financial condition or business of the Borrower or any of its Affiliates that may come into the possession of the Administrative Agent or Lead Arrangers (whether or not in their respective capacity as Administrative Agent or Lead Arrangers) or any of their Affiliates.

(b) Each Lender further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Loan Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby, and that the counsel to the Administrative Agent represents only the Administrative Agent and not the Lenders in connection with this Agreement and the transactions contemplated hereby.

9.09. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers, Co-Syndication Agents or Co-Documentation Agents 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 applicable, as the Administrative Agent or a Lender hereunder. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Administrative Agent in Section 9.08.

9.10. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Revolving 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 Borrower) 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 Revolving Loans 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 and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.10 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, assignee, trustee, 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, in the event that 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 2.10 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 to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.11. General Immunity. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Borrower, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence of, willful misconduct of, or the breach of any of its obligations under any Loan Document by, such Person.

9.12. Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent the fees agreed to by the Borrower and the Administrative Agent.

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 the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, 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) waive any condition set forth in Section 4.01 without the written consent of each Lender;
- (b) 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;
- (c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayments of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
- (d) reduce the principal of, or the rate of interest specified herein on, any Revolving Loan, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of

each Lender directly affected thereby; 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 Borrower to pay interest at the Default Rate;

(e) change Section 8.03 or 2.14 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or

(f) 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;

and, provided further, that (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; and (ii) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

10.02. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and 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, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i)if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii)if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications 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 and other communications 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 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 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) 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 the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials 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 the Borrower, any Lender 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 Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. 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. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Revolving Loan Notices) purportedly given by or on behalf of the Borrower 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 Borrower shall indemnify the Administrative Agent, 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 Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent 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 preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan

Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.14), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.14, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Revolving Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Loans. Notwithstanding the foregoing, with respect to this Section 10.04(a), the Borrower shall only be required to reimburse the Administrative Agent and the Lenders for attorneys' fees and time charges of not more than three firms of attorneys unless a Default or Event of Default has occurred and is continuing.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Co-Syndication Agent, each Lead Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, without limitation, the reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by or asserted or awarded against any Indemnitee, in each case, arising out of, in connection with, or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the execution or delivery

of this Agreement, any other Loan Document, the Amended and Restated Commitment Letter or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Revolving 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 the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) 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 the Borrower, and regardless of whether any Indemnitee is a party thereto; 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 non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any of its Subsidiaries against an Indemnitee for a material breach of such Indemnitee's express obligations hereunder, under any other Loan Document or the Amended and Restated Commitment Letter, if the Borrower or any of its Subsidiaries has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding the foregoing, with respect to this Section 10.04(b), the Borrower shall only be required to reimburse the Administrative Agent and the Lenders for attorneys' fees and time charges of not more than three firms of attorneys unless a Default or Event of Default has occurred and is continuing. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Payments under this Section shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) 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 Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.13(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, 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 Revolving Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above 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 non-appealable 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 the Administrative Agent, the replacement of any Lender, the termination of the Aggregate 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 Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender 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 the Administrative Agent or such Lender 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 Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, 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 the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder 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 assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (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 Administrative Agent and the Lenders) 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 Commitment and the Revolving 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 Revolving Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of 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 Revolving Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Revolving 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 \$10,000,000 or a multiple of \$1,000,000 in excess of that amount unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each 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 Revolving Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the 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 or (2) such assignment is to a Lender or an Affiliate of a Lender; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender.

(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 in the amount of \$3,500; 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 is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v)No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower, any Parent Company or any of their respective Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to any Person that is not a Bank (unless the Borrower shall have consented to such assignment, which consent may be withheld in its sole discretion) or (D) to a natural person.

(vi)Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Revolving Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Revolving Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

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 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 Borrower (at its 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office in the United States 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 Revolving Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything to the contrary in this Agreement or any Loan Document, no transfer or assignment of Revolving Loans shall be effective until properly recorded in the Register. It is intended that any Revolving Loans or other obligations issued pursuant to this Agreement or any Loan Document shall be maintained at all times in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code, Treasury Regulation Section 5f.103-1(c) and the provisions of this Agreement shall be construed in accordance with this intention.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's 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 Revolving 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, (iii) the Borrower, the Administrative Agent 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, and (iv) each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of each Participant's interest in the Revolving Loans and any other obligations under the Loan Documents (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, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure

is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, or is otherwise required thereunder. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent 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 notice to the contrary. It is intended that any Revolving Loans or other obligations issued pursuant to this Agreement or any Loan Document shall be maintained at all times in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code, Treasury Regulation Section 5f.103-1(c) and the provisions of this Agreement shall be construed in accordance with this intention.

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 Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein read as if a Participant was a Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. 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 such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(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 Borrower’s prior written consent. A Participant shall not be entitled to the benefits of Sections 3.01, 3.04 and 3.05 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, 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.

10.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders 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, trustees, advisors and representatives (it being understood that (i) the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to treat such Information

with the same degree of care as they treat their own confidential information and (ii) such Information shall be used solely for the purpose of providing the services contemplated by this Agreement or other services to the Borrower or its Affiliates), (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, (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 any Eligible Assignee invited to be a Lender pursuant to [Section 2.16](#)) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the 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 the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. 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 Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower 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 United States Federal and state securities Laws.

[In addition, the Administrative Agent and the Lenders may disclose to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement and the other Loan Documents the existence of this Agreement and information about this Agreement consisting of deal terms and other information customarily provided to such market data collectors and service providers.](#)

10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, 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 Borrower against any and all of the

obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, 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 Borrower may be contingent or unmatured or are owed to a branch or office of such different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. 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 agrees to notify the 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. 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 Revolving Loans or, if it exceeds such unpaid principal, refunded to the Borrower. 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.

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. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11. Survival of Representations and Warranties. 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 Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Revolving Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

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. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13. Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) any Lender is a Defaulting Lender or (iv) any Lender is a Non-Consenting Lender or a Non-Extending Lender, then the Borrower may, at its 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 Borrower 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 100% of the outstanding principal of its Revolving 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 Borrower (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;

(d) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender or a Non-Extending Lender, the applicable Eligible Assignee(s) shall have agreed to the applicable departure, waiver, extension or amendment of the Loan Documents; and

(e) 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 Borrower to require such assignment and delegation cease to apply.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of such Lender, each Lender directly affected thereby or each Lender in accordance with the terms of Section 10.01 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

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.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF 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 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.

(c) WAIVER OF VENUE. EACH PARTY HERETO 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 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.

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 (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lead Arrangers are arm's-length commercial transactions between the Borrower and its respective Affiliates, on the one hand, and the Administrative Agent and the Lead Arrangers, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and the Lead Arrangers each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor the Lead Arrangers has any obligation to the Borrower 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; and (iii) the Administrative Agent and the Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that

differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor the Lead Arrangers has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent and the Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17. Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) 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.

10.18. USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

10.19. Acknowledgement and Consent to Bail-In of EEA 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 Lender that is an EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA 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 EEA 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 any EEA Resolution Authority.

10.20. Time of the Essence. Time is of the essence of the Loan Documents.

10.21. Entire Agreement. This Agreement and the other Loan Documents represent the final agreement with respect to the subject matter hereof among the parties and may not be contradicted by evidence of prior or contemporaneous oral agreements of the parties. There are no unwritten oral agreements among the parties.

[Remainder of page intentionally left blank]

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

THE TJX COMPANIES, INC., AS BORROWER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

By: _____

Name: _____

Title: _____

U.S. BANK NATIONAL ASSOCIATION, AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

**HSBC BANK USA, NATIONAL ASSOCIATION, AS CO-SYNDICATION
AGENT AND A LENDER**

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~2024 Revolving Credit Agreement]

**JPMORGAN CHASE BANK, N.A., AS CO-SYNDICATION AGENT AND A
LENDER**

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

**BANK OF AMERICA, N.A., AS CO-DOCUMENTATION AGENT AND A
LENDER**

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, AS A LENDER

By: _____

Name: _____

Title: _____

DEUTSCHE BANK SECURITIES INC., AS CO-DOCUMENTATION AGENT

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~ [2024 Revolving](#) Credit Agreement]

**WELLS FARGO BANK, NATIONAL ASSOCIATION, AS CO-
DOCUMENTATION AGENT AND A LENDER**

By: _____

Name: _____

Title: _____

[Signature Page to 4-Year Revolving Credit Agreement]

The BANK OF NEW YORK MELLON, AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

The BANK OF NOVA SCOTIA, AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

KEYBANK, National Association, AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

~~The ROYAL BANK OF SCOTLAND PLC~~ NATIONAL WESTMINSTER BANK PLC, as A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~ 2024 Revolving Credit Agreement]

SUNTRUST BANK INC., AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

TD BANK, N.A., as A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

BARCLAYS BANK PLC, as A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

CITIZENS BANK, N.A., AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

COMMERZBANK AG, NEW YORK BRANCH, as A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

FIFTH THIRD BANK, AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

SANTANDER BANK, N.A., AS A LENDER

By: _____

Name: _____

Title: _____

[Signature Page to ~~4-Year~~[2024 Revolving](#) Credit Agreement]

Annex II
(Attached)

**COMMITMENTS
AND APPLICABLE PERCENTAGES**

Lender	Commitment	Applicable Percentage
U.S. Bank National Association	\$45,000,000.00	9.000000000%
HSBC Bank USA, National Association	\$43,000,000.00	8.600000000%
JPMorgan Chase Bank, N.A.	\$43,000,000.00	8.600000000%
Bank of America, N.A.	\$43,000,000.00	8.600000000%
Deutsche Bank AG New York Branch	\$43,000,000.00	8.600000000%
Wells Fargo Bank, National Association	\$43,000,000.00	8.600000000%
The Bank of New York Mellon	\$25,000,000.00	5.000000000%
The Bank of Nova Scotia	\$25,000,000.00	5.000000000%
KeyBank, National Association	\$25,000,000.00	5.000000000%
The Royal National Westminster Bank of Scotland plc	\$25,000,000.00	5.000000000%
SunTrust Bank Inc.	\$25,000,000.00	5.000000000%
TD Bank, N.A.	\$25,000,000.00	5.000000000%
Barclays Bank PLC	\$15,000,000.00	3.000000000%
Citizens Bank, N.A.	\$15,000,000.00	3.000000000%
Commerzbank AG, New York Branch	\$15,000,000.00	3.000000000%
Fifth Third Bank	\$15,000,000.00	3.000000000%
PNC Bank, National Association	\$15,000,000.00	3.000000000%
Santander Bank, N.A.	\$15,000,000.00	3.000000000%
Total	\$500,000,000.00	100.000000000%

Subsidiaries

Entity	Jurisdiction of Organization
Marmaxx Operating Corp.	Delaware
Marshalls of Richfield, MN, Inc.	Minnesota
Marshalls of MA, Inc.	Massachusetts
Sierra Trading Post, Inc.	Wyoming
TJX Digital, Inc.	Delaware
TJX Incentive Sales, Inc.	Virginia
NBC GP, LLC	Delaware
NBC Apparel, Inc.	Delaware
NBC Apparel, LLC	Delaware
NBC Holding, Inc.	Delaware
NBC Trust	Massachusetts
HomeGoods Imports Corp	Delaware
Newton Buying Imports, Inc.	Delaware
NBC Trading, Inc.	Delaware
Strathmex Corp.	Delaware
STP Retail, LLC	Wyoming
STP Technology Systems, LLC	Wyoming
Derailed, LLC	Wyoming
Newton Buying Corp.	Delaware
NBC Manager, LLC	Delaware
AJW South Bend Realty Corp.	Indiana
Concord Buying Group, Inc.	New Hampshire
NBC Operating, LP	Delaware
HomeGoods, Inc.	Delaware
NBC Distributors Inc.	Massachusetts
NBC Philadelphia Merchants, Inc.	Pennsylvania
NBC Merchants, Inc.	Indiana
NBC Charlotte Merchants, Inc.	North Carolina
NBC Nevada Merchants, Inc.	Nevada
NBC Pittston Merchants, Inc.	Pennsylvania
Arizona Merchants Inc.	Arizona
Marshalls Atlanta Merchants, Inc.	Georgia
Marshalls Bridgewater Merchants, Inc.	Virginia
Marshalls Woburn Merchants, Inc.	Massachusetts
H.G. Indiana Distributors, Inc.	Indiana
H. G. Conn. Merchants, Inc.	Connecticut

H.G. Georgia Merchants, Inc.	Georgia
H.G. AZ Merchants, Inc.	Arizona
NBC Manteca Merchants, Inc.	California
NBC First Realty Corp.	Indiana
NBC Second Realty Corp.	Massachusetts
NBC Sixth Realty Corp.	North Carolina
NBC Seventh Realty Corp.	Pennsylvania
H.G. Brownsburg Realty Corp.	Indiana
H.G. Conn. Realty Corp.	Delaware
NBC Fourth Realty Corp.	Nevada
Marshalls of Nevada, Inc.	Nevada
NBC Fifth Realty Corp.	Illinois
HomeGoods Georgia, LLC	Georgia
NBC Attire Inc.	Massachusetts
Marshalls of Glen Burnie, MD, Inc.	Maryland
Marshalls of Beacon, VA, Inc.	Virginia
Marshalls of Laredo, TX, Inc.	Texas
Marshalls of Calumet City, IL, Inc.	Illinois
Marshalls of Chicago-Clark, IL, Inc.	Illinois
Marshalls of Matteson, IL, Inc.	Illinois
Marshalls of Elizabeth, NJ, Inc.	New Jersey
Newton Buying Company of CA, Inc.	Delaware
Marshalls of CA, LLC	Delaware
Marshalls of IL, LLC	Delaware
T.J. Maxx of CA, LLC	Delaware
T.J. Maxx of IL, LLC	Delaware
New York Department Stores de Puerto Rico, Inc.	Puerto Rico
WMI-1 Holding Company	Nova Scotia, Canada
WMI-99 Holding Company	Nova Scotia, Canada
Winners Merchants International, L.P.	Ontario, Canada
NBC Hong Kong Merchants Limited	Hong Kong
NBC Fashion India Private Limited	India
Jusy Meazza Buying Company S.r.L.	Italy
TJX Australia Pty. Ltd.	Australia
TJX Australia Holding Pty Ltd	Australia
Factory Fashion Outlet Pty Ltd	Australia
NBC Atlantic Limited	Bermuda
NBC Atlantic Holding Ltd.	Bermuda
TK Maxx	United Kingdom
TJX Europe Limited	United Kingdom
TJX UK	United Kingdom

TJX Europe Buying Group Limited	United Kingdom
NBC Europe Limited	United Kingdom
TJX UK Property Limited	United Kingdom
TJX Europe Buying (Polska) Ltd	United Kingdom
TJX Europe Buying (Deutschland) Ltd	United Kingdom
TJX Europe Buying Ltd	United Kingdom
TJX Germany Ltd.	United Kingdom
TJX Ireland	Ireland
T.K. Maxx Holding GmbH	Germany
T.K. Maxx Management GmbH	Germany
TJX Deutschland Ltd & Co. KG	Germany
TJX Distribution GmbH	Germany
TJX Poland sp. Z o.o	Poland
TJX European Distribution sp. Z o.o	Poland
TJX Austria Holding GmbH	Austria
TJX Oesterreich Ltd. & Co. KG	Austria
TJX Nederland B.V.	Netherlands

**administrative agent's OFFICE;
certain ADDRESSES FOR NOTICES**

BORROWER:

The TJX Companies, Inc.

770 Cochituate Road

Framingham, Massachusetts 01701

Attention: Mary B. Reynolds, Senior Vice ~~President-Finance~~President, Treasurer and Erica Farrell, Senior Vice President,
Treasury

Telephone: (508) 390-2351 and (508) 390-5463

Telecopier: (508) 390-2540

Electronic Mail: mary_reynolds@tjx.com and erica farrell@tjx.com

Website Address: ~~www.tjx.com~~ www.tjx.com

with a copy to:

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199-3600

Attention: Byung W. Choi, Esq.

Telephone: (617) 951-7277

Telecopier: (617) 235-0452

Electronic Mail: byung.choi@ropesgray.com

ADMINISTRATIVE AGENT:

U.S. Bank N.A.

800 Nicollet Mall, 3rd Floor

Minneapolis, MN 55402

Attention: Richard Simons, Agent Closer

Telephone: 612-303-9369

Fax: 612-303-3851

Email: agencyserviceslcmshared@usbank.com

Annex III
(Attached)

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,

To: U.S. Bank National Association, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain 2024 Revolving Credit Agreement, dated as of March 11, 2016 (as amended by the First Amendment to the 2024 Revolving Credit Agreement, dated as of May 10, 2019, and as otherwise amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among The TJX Companies, Inc., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, U.S. Bank National Association as Administrative Agent, HSBC Bank USA, National Association and JPMorgan Chase Bank, N.A. as Co-Syndication Agents and Bank of America, N.A., Deutsche Bank Securities Inc. and Wells Fargo Bank, National Association, as Co-Documentation Agents.

The undersigned hereby certifies as of the date hereof that he/she is a Responsible Officer of the Borrower and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. The Borrower has delivered the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report of an independent registered public accounting firm required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. The Borrower has delivered the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries in accordance with GAAP as at such date and the results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP for such period, subject only to normal year-end adjustments and absence of footnotes.

2. As of the last day of such fiscal period, no Default or Event of Default exists.

[or]

2. The following is a list of each Default or Event of Default existing as of the last day of such fiscal period, its nature and status, and the Borrower's plans with respect thereto.

3. Attached as Schedule 1 attached hereto are detailed calculations demonstrating compliance by the Borrower with the financial covenant contained in Section 7.04 of the Agreement as of the end of the fiscal period referred to above. The financial covenant analyses and information set forth on Schedule 1 are true and accurate, to the best of the Responsible Officer's knowledge, after diligent inquiry, on and as of the date of this Certificate.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of __, __.

THE TJX COMPANIES, INC.

By: _____

Name: _____

Title: _____

For the Quarter/Year ended _____ (“Statement Date”)

SCHEDULE 1
to the Compliance Certificate
(\$ in 000’s)

Section 7.04 – Maximum Leverage Ratio.

A. The Ratio of:

1. Funded Debt at Statement Date \$ _____

B. To:

1. EBITDAR for the period of four (4) \$ _____
consecutive fiscal quarters ending on the
Statement Date

C. Leverage Ratio (Line A.1 ÷ Line B.1): _____ : 1.00

Maximum Leverage Ratio: 3.25 : 1.00

SUBSIDIARIES

All of the following subsidiaries are either directly or indirectly owned by The TJX Companies, Inc.

<u>Operating Subsidiaries</u>	<u>State or Jurisdiction of Incorporation or Organization</u>	<u>Name Under Which Does Business (if Different)</u>
T.J. Maxx of CA, LLC	Virginia	
T.J. Maxx of IL, LLC	Virginia	
TJX Digital, Inc.	Delaware	T.J. Maxx
Arizona Merchants, LLC	Arizona	
NBC Charlotte Merchants, LLC	North Carolina	
NBC Distributors, LLC	Massachusetts	
NBC Manteca Merchants, Inc.	California	
NBC Merchants, LLC	Indiana	
NBC Nevada Merchants, LLC	Nevada	
NBC Philadelphia Merchants, Inc.	Pennsylvania	
NBC Pittston Merchants, LLC	Pennsylvania	
NBC San Antonio Merchants, LLC	Delaware	
TJX Digital Memphis Merchants, LLC	Delaware	
Marshalls of Beacon, VA., Inc.	Virginia	
Marshalls of CA, LLC	Virginia	
Marshalls of Elizabeth, NJ, Inc.	New Jersey	
Marshalls of Glen Burnie, MD., Inc.	Maryland	
Marshalls of IL, LLC	Virginia	
Marshalls of MA, Inc.	Massachusetts	
Marshalls of Matteson, ILL., Inc.	Illinois	
Marshalls of Richfield, MN., Inc.	Minnesota	
Newton Buying Company of CA, Inc.	Virginia	Marshalls
Marshalls Atlanta Merchants, Inc.	Georgia	
Marshalls Bridgewater Merchants, Inc.	Virginia	
Marshalls of Nevada, Inc.	Nevada	
Marshalls Woburn Merchants, Inc.	Massachusetts	
Marmaxx Operating Corp.	Virginia	T.J.Maxx, Marshalls
HomeGoods, Inc.	Delaware	HomeGoods, Homesense
H.G. AZ Merchants, LLC	Arizona	
H.G. Conn. Merchants, LLC	Connecticut	
H.G. Georgia Merchants, LLC	Georgia	
H.G. Indiana Distributors, LLC	Indiana	
HomeGoods Ohio Merchants LLC	Delaware	
HomeGoods Imports Corp.	Delaware	
Sierra Trading Post, Inc.	Wyoming	Sierra
STP Retail, LLC	Wyoming	
Concord Buying Group, LLC	New Hampshire	A.J. Wright
NBC Apparel, Inc.	Delaware	

<u>Operating Subsidiaries</u>	<u>State or Jurisdiction of Incorporation or Organization</u>	<u>Name Under Which Does Business (if Different)</u>
NBC Apparel, LLC	Delaware	
NBC Attire Inc.	Massachusetts	
NBC GP, LLC	Delaware	
NBC Holding, Inc.	Delaware	
NBC Manager, LLC	Delaware	
NBC Operating, LP	Delaware	
NBC Trading, Inc.	Delaware	
NBC Trust	Massachusetts	
Newton Buying Corp.	Delaware	
Newton Buying Imports, Inc.	Delaware	
Strathmex Corp.	Delaware	
TJX Incentive Sales, Inc.	Virginia	
OCP Investments, Inc.	Delaware	
TJX Australia Holding Company Pty Limited	Australia	
TJX Australia Merchants Pty Limited	Australia	
TJX Australia Pty Limited	Australia	T.K. Maxx
TJX Austria Holding GmbH	Austria	
TJX Oesterreich Ltd. & Co. KG	Austria	T.K. Maxx
NBC Atlantic Holding Ltd	Bermuda	
NBC Atlantic Ltd	Bermuda	
WMI-1 Holding Company	Nova Scotia, Canada	
WMI-99 Holding Company	Nova Scotia, Canada	
Winners Merchants International L.P.	Ontario, Canada	Winners, HomeSense & Marshalls
T.K. Maxx Holding GmbH	Germany	
T.K. Maxx Management GmbH	Germany	
TJX Deutschland Ltd & Co. KG	Germany	T.K. Maxx
TJX Distribution Ltd & Co. KG	Germany	
NBC Hong Kong Merchants Limited	Hong Kong	
NBC Fashion India Private Limited	India	
TJX Ireland Unlimited Company	Ireland	T.K. Maxx, HomeSense
Jusy Meazza Buying Company S.r.L.	Italy	
TJX Nederland B.V.	Netherlands	T.K. Maxx
NBC Apparel Nederland Holding B.V.	Netherlands	
TJX European Distribution Sp. Z o.o	Poland	
TJX Poland Sp. Z o.o	Poland	T.K. Maxx
New York Department Stores de Puerto Rico, Inc.	Puerto Rico	T.J. Maxx, Marshalls & HomeGoods
NBC Europe Ltd	United Kingdom	
TJX Europe Buying Limited	United Kingdom	
TJX Europe Buying Group Limited	United Kingdom	
TJX Europe Buying (Deutschland) Limited	United Kingdom	

<u>Operating Subsidiaries</u>	<u>State or Jurisdiction of Incorporation or Organization</u>	<u>Name Under Which Does Business (if Different)</u>
TJX Europe Buying (Polska) Limited	United Kingdom	
TJX Europe Limited	United Kingdom	
TJX Germany Ltd	United Kingdom	
TJX UK	United Kingdom	T.K. Maxx, Homesense
TJX UK Property Limited	United Kingdom	
TK Maxx	United Kingdom	
TJX Vietnam Company Limited	Vietnam	
 <u>Leasing Subsidiaries</u>		
AJW South Bend Realty, LLC	Indiana	
NBC First Realty Corp.	Indiana	
NBC Fourth Realty Corp.	Nevada	
NBC Second Realty Corp.	Massachusetts	
NBC Seventh Realty Corp.	Pennsylvania	
NBC Sixth Realty Corp.	North Carolina	

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-189511, 333-169297, 333-162218, 333-116277, 333-86966, 333-63293, and 333-35073) of The TJX Companies, Inc. of our report dated March 27, 2020 relating to the financial statements and financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 27, 2020

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ernie Herrman and Scott Goldenberg and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the form 10-K to be filed by The TJX Companies, Inc. for the fiscal year ended February 1, 2020 and any or all amendments thereto and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Ernie Herrman, Chief Executive Officer, President and Director
(Principal Executive Officer)

Scott Goldenberg, Chief Financial Officer
(Principal Financial and Accounting Officer)

/s/ Zein Abdalla
Zein Abdalla, Director

/s/ Amy B. Lane
Amy B. Lane, Director

/s/ Alan M. Bennett
Alan M. Bennett, Director

/s/ Carol Meyrowitz
Carol Meyrowitz, Executive Chairman of the Board of Directors

/s/ Rosemary T. Berkery
Rosemary T. Berkery, Director

/s/ Jackwyn L. Nemerov
Jackwyn L. Nemerov, Director

/s/ David T. Ching
David T. Ching, Director

/s/ John F. O'Brien
John F. O'Brien, Director

/s/ Michael F. Hines
Michael F. Hines, Director

/s/ Willow B. Shire
Willow B. Shire, Director

Dated: March 27, 2020

Section 302 Certification

CERTIFICATION

I, Ernie Herrman, certify that:

1. I have reviewed this annual report on Form 10-K of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2020

/s/ Ernie Herrman

Name: Ernie Herrman
Title: Chief Executive Officer and President

Section 302 Certification

CERTIFICATION

I, Scott Goldenberg, certify that:

1. I have reviewed this annual report on Form 10-K of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2020

/s/ Scott Goldenberg

Name: Scott Goldenberg
Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

- 1 the Company's Form 10-K for the fiscal year ended February 1, 2020 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 the information contained in the Company's Form 10-K for the fiscal year ended February 1, 2020 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ernie Herrman

Name: Ernie Herrman

Title: Chief Executive Officer and President

Dated: March 27, 2020

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

- 1 the Company's Form 10-K for the fiscal year ended February 1, 2020 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 the information contained in the Company's Form 10-K for the fiscal year ended February 1, 2020 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott Goldenberg

Name: Scott Goldenberg

Title: Chief Financial Officer

Dated: March 27, 2020